September 05, 2024

To,

Department of Corporate Relationship
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.
Scrip Code: 539177

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol – AIIL

The Calcutta Stock Exchange Limited
7, Lyons Range, Murgighata, Dalhousie,
Kolkata, West Bengal - 700 001.
Scrip Code: 011262

Sub: Notice of 42nd Annual General Meeting ('AGM') and Annual Report for the FY 2023-24

Dear Sir / Madam,

We wish to inform you that the 42nd Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, September 30, 2024 at 11.30 a.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 ('Act') & Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI to transact the businesses as set out in the Notice of the AGM.

Further pursuant to regulation 34 of SEBI Listing Regulations, we are enclosing herewith the Annual Report of the Company for the financial year 2023-24 and the Notice convening the 42nd AGM.

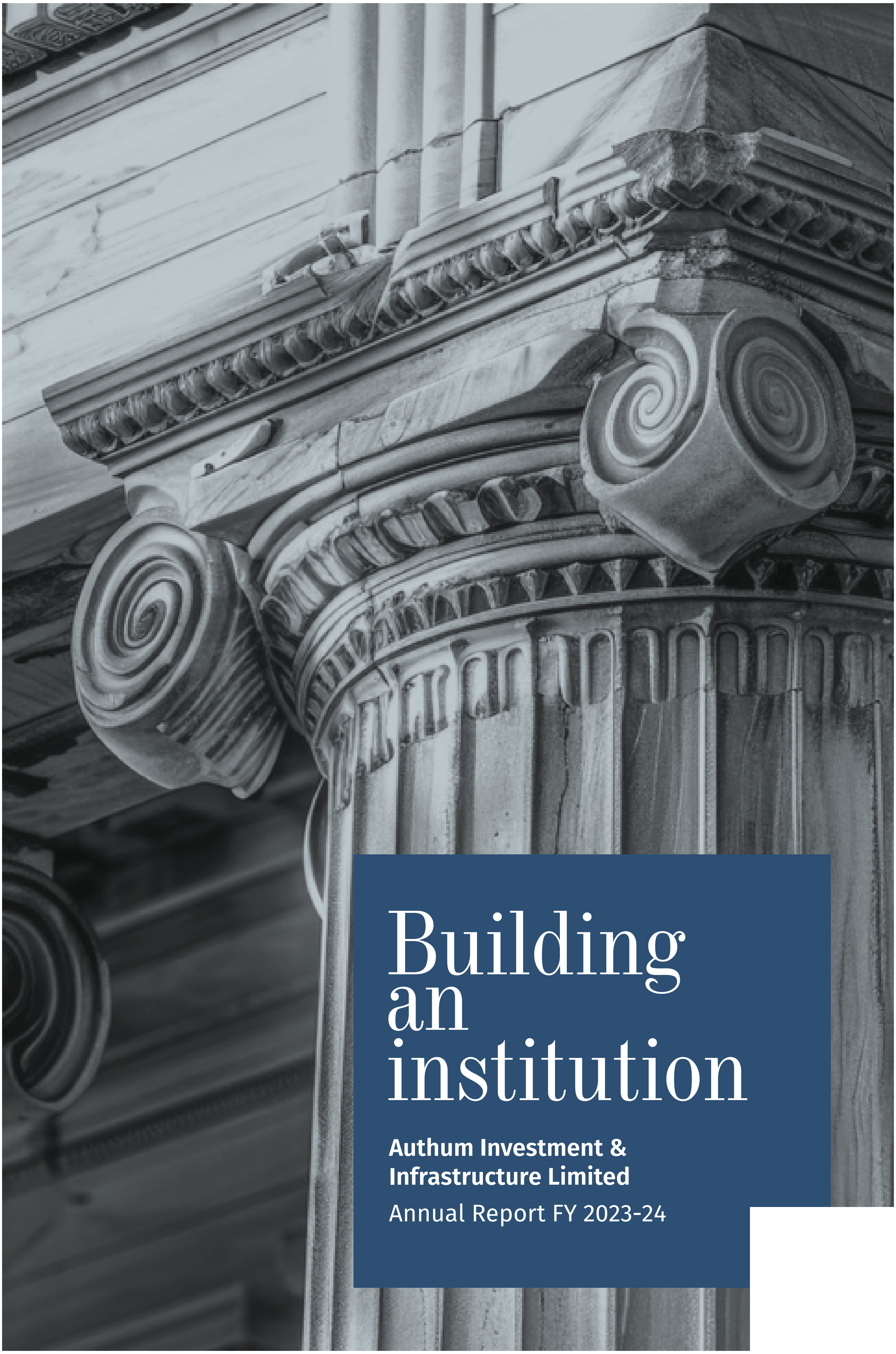
The said Annual Report along with the Notice of AGM is also available on the website of the Company at www.authum.com.

Kindly take the same on your records.

Thanking you,
For **Authum Investment & Infrastructure Limited**

AMIT K DANGI
Digitally signed by AMIT K DANGI
Date: 2024.09.05 20:49:09 +05'30'

Amit Dangi
Whole Time Director
DIN: 06527044



Building an institution

Authum Investment & Infrastructure Limited

Annual Report FY 2023-24

Disclaimer

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

Contents

Building an institution

At Authum, we are at a cusp of dramatic change.

We have aggregated the disproportionate equity investment gains of the last few years and invested in a multi-decade potential.

We are graduating our business from the less predictable to the more sustainable.

We are graduating our business from one marked by over-crowded competition to one that is niche.

In doing so we are selecting to build with a difference.

We are not just growing yet another company; we are engaged in building an institution.

CORPORATE **SNAPSHOT**

Authum Investments & Infrastructure Limited.

The company's extensive experience as a professional investor has provided it with a broad exposure across various sectors.

The company redirected a portion of its significant investment gains into acquiring established businesses.

The acquisitions have diversified the company's business from proprietary investments to NBFC operations.

This diversification is anticipated to generate larger and enduring value for the company's stakeholders.

Our background

Incorporated in 1982 and acquired by Alpana Sanjay Dangi in FY 2019-20, Authum is a registered Non-Banking Financial Company (NBFC) that specialises in investing and lending as its core business operations.

Our footprint

Headquartered in Mumbai, Authum operates 25 branches and a team of over 425 people. Being in India's financial capital of Mumbai enhances the company's access to numerous listed companies based there, which strengthens the company's research, sectoral understanding, and awareness of evolving business models.

Our business

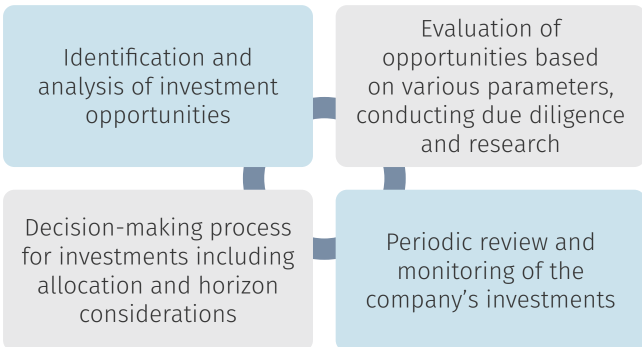
Authum was catalysed by Mrs. Alpana Dangi, who assembled a professional team with over 25 years of collective investing experience across various sectors and companies in India's capital markets and investment banking. We are actively engaged in making long-term equity investments across listed and unlisted companies; the company recently diversified its business into the development of a fully integrated credit platform.

Authum comprises a proficient team of research-oriented professionals with an extensive expertise in India's financial and capital markets. The company's research division is led by seasoned experts with a multi-decade and multi-cycle exposure to the capital markets.

Authum has diversified its investments across publicly listed and unlisted companies, private equity, real estate, and debt instruments. The company is active in structured financing, fixed returns portfolios, secured lending, and equity investments in emerging companies.

Our leadership

Authum is led by promoters Mrs. Alpana Dangi and Mr. Sanjay Dangi. They specialise in identifying and analysing promising equity investment opportunities. Authum's investment approach emphasises a thorough research aimed at identifying companies suitable for long-term investment. The company targets opportunities that promise significant gains, ensuring a profitable exit strategy.



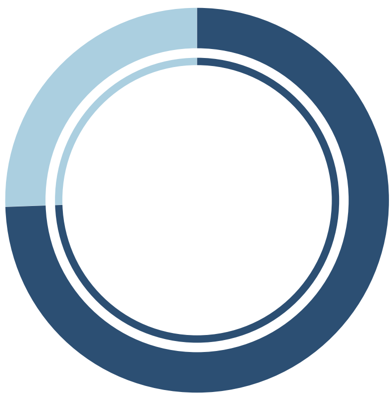
Talent management

Our top-quality management team, specialising in build-out strategies, is dedicated to creating long-term shareholder value through an innovative owner-manager framework. This approach fosters co-ownership between professional management and stakeholders, aligning interests and sustainable growth. Led by a dynamic and young management team, we are committed to a contrarian mindset, ensuring a unique value proposition and a competitive edge.

Shareholding pattern
(As on March 31, 2024)

74.72%
Promoter and Promoter group

25.28%
Public



Key numbers

2,412.01
₹ Crores, total revenues in FY 2023-24

2,037.78
₹ Crores, increase in total revenues in FY 2023-24

545
%, Growth in total revenues in FY 2023-24

10,682.22
₹ Crores, assets under management as on March 31, 2024

Our financial position

Our financial position is robust, characterised by a net worth of ₹10,345 Crore, zero leverage, and a market capitalisation of ₹13,000 Crore. We maintain a low-to- moderate leverage outlook, with leverage on our credit book at less than 1x and an overall leverage ratio of under 0.5 times. We will implement our rating process and borrowing program in calibrated manner, ensuring a strategic and measured approach to debt and financial stability.

Our strategy

As a value investor with a long-term perspective, we deploy patient capital. Our approach is centred on active investment engagement with a focus on long-term value-creation.

Our growth journey

1982

Incorporated Authum Investment & Infrastructure Limited.

2019-2020

- Acquired by Alpana Sanjay Dangi.
- Net worth at ₹419 Crore

2020-2021

- Despite being a Covid year, the company ended the year with growth.
- Net worth at ₹1,432 Crore at the end of the year.

2021-2022

- Post COVID, on back of a V-shaped recovery of the Indian economy, the company altered its investment towards mid-cap and large-cap companies.
- Net worth was ₹3,121 Crore at the end of the year.

2022-2023

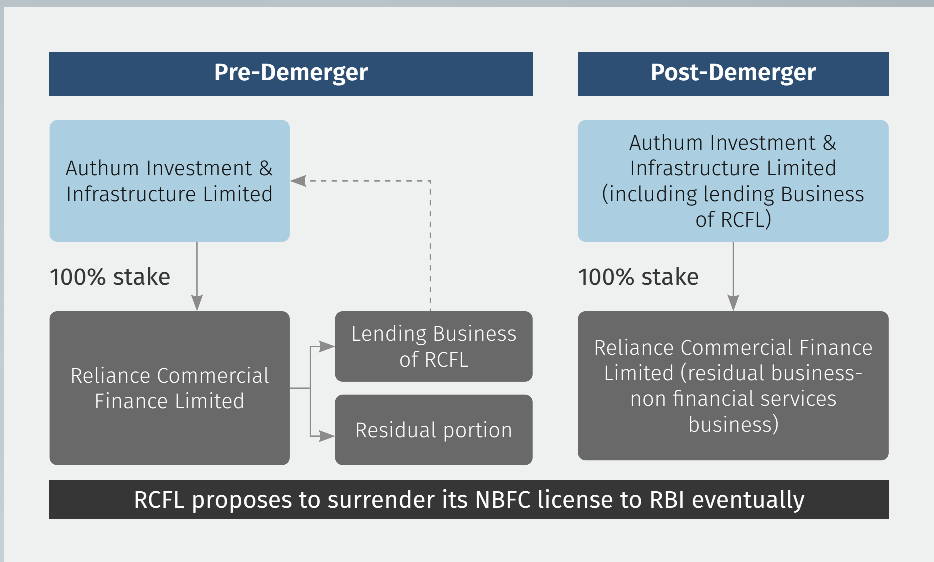
- The Company acquired Reliance Commercial Finance Limited and Reliance Housing Finance Limited after emerging as the highest bidder.
- Following this acquisition, Authum successfully resolved a debt of over ₹20,000 Crore with a consortium of over 20 banks and financial institutions led by Bank of Baroda.
- Net worth was ₹3,416 Crore at the end of the year.

2023-2024

- The company continued with strong outcomes following capital market investments and a management focus on harvesting the acquired portfolio / turnaround of RCFL and RHFL businesses.
- Net worth was ₹10,345 Crore at the end of the year.

Corporate restructuring scheme

A demerger scheme was approved by the NCLT in May 2024, de-merging the identified business of RCFL into its parent company Authum Investment & Infrastructure Limited.



Big numbers

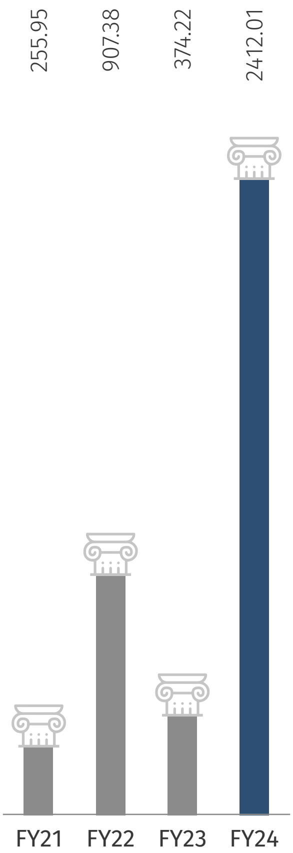
10,345
₹ Crore, net worth as on March 31, 2024

351.68
₹ Crore, debt as on March 31, 2024

8,734
₹ Crore, equity holdings as on March 31, 2024

5,206
₹ Crore, Book Value, as on March 31, 2024

How we have grown over the years



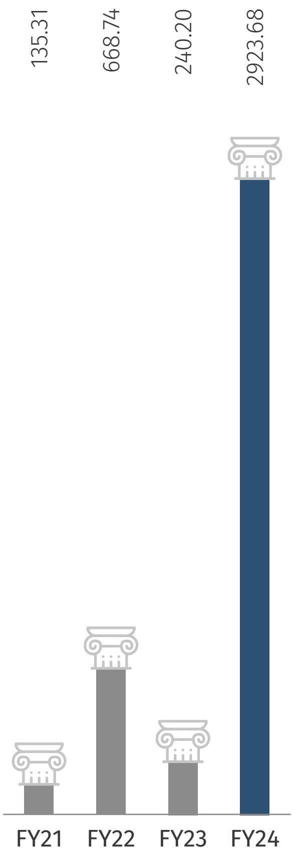
Revenues
(₹ Crores)

Definition
Growth in revenues net of taxes.

Why this is measured
It highlights the success of the Company's business process and vision, translating into revenues.

Performance
Aggregate revenue increased by 544.53% to ₹2412.01 Crores in FY 2023-24.

Value impact
The company outperformed what it had achieved in the previous fiscal by a wide margin.



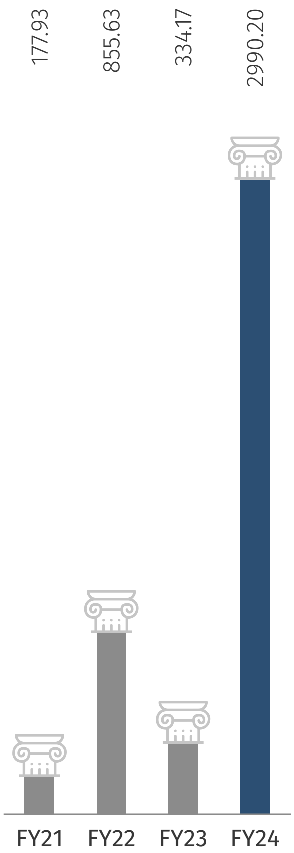
Profit after tax
(₹ Crores)

Definition
Profit earned during the year after deducting all expenses and provisions.

Why this is measured
This highlights the strength of the business model in enhancing shareholder value.

Performance
The Company reported a 1117.19% growth in profit after tax in FY 2023-24.

Value impact
The company reported an increase in PAT following a maturing of its investment portfolio.



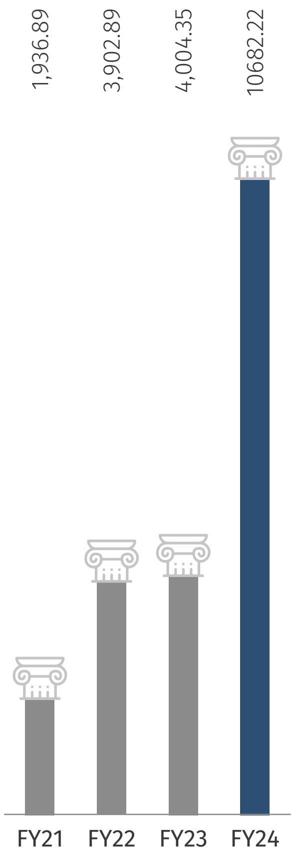
EBITDA
(₹ Crores)

Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax.

Why this is measured
It showcases the Company's ability to optimise operating costs, an index of its competitiveness.

Performance
The Company's EBITDA for FY 2023-24 was ₹2990.20 Crore, an 794.81% growth over the previous financial year.

Value impact
The company's EBITDA was a validation of the robustness of its business model.



AUM
(₹ Crores)

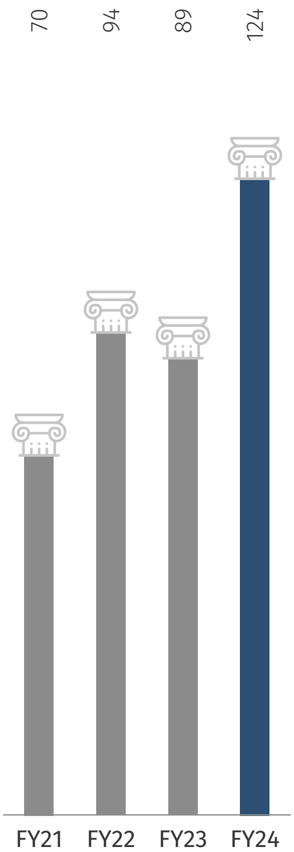
Definition
AUM is the sum of the market value for all of the investments managed by a company.

Why this is measured
A high AUM is a positive indicator of quality and management experience.

Performance
The Company's AUM for FY 2023-24 stood at ₹10682.22 Crores, a 176.43% growth over the previous financial year.

Value impact
The company's increase in AUM represented a validation of its portfolio investment strategy.

*The company is primarily engaged in the business of investments / trading in shares & securities which are subject to market risks and the future profits/losses may fluctuate depending upon factors & forces affecting the securities market. Hence results will not be comparable periodically.



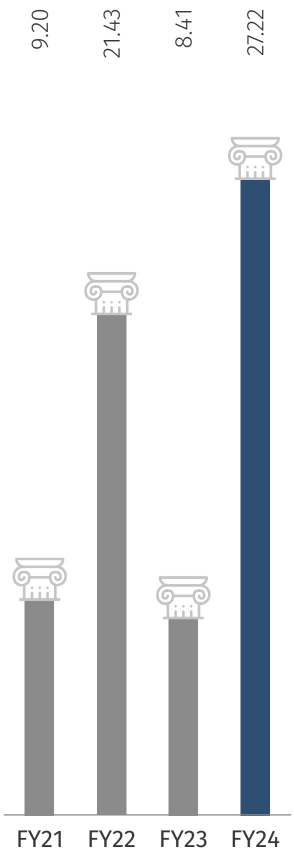
EBITDA margin
(%)

Definition
EBITDA margin is a profitability index used to measure the effectiveness of a Company's business model.

Why is this measured
The EBITDA margin gives an idea of how much a Company earns (before accounting for interest and taxes) on each rupee of earnings (expressed as a percentage).

Performance
The Company reported a 794.81% increase in EBITDA margin in FY 2023-24 compared to the previous financial year.

Value impact
The company reported a substantial improvement, a validation of its investment portfolio.



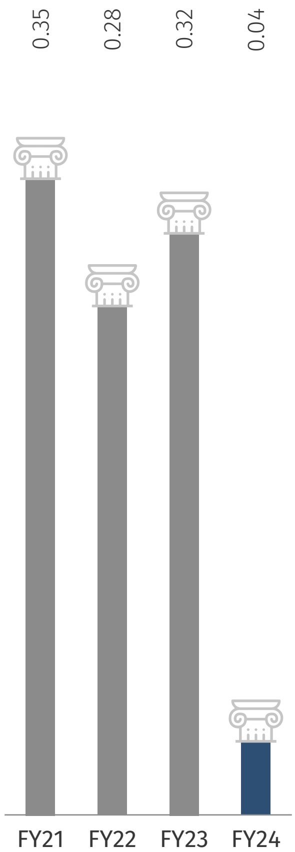
RoCE
(%)

Definition
It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

Performance
The Company generated 2115 bps growth in RoCE in FY 2023-24 on account of higher profits generated from the investment portfolio business and recovery of NPA accounts in the lending business.

Value impact
The company generated a return considerably higher than what would have been generated through an investment in fixed income financial instruments.



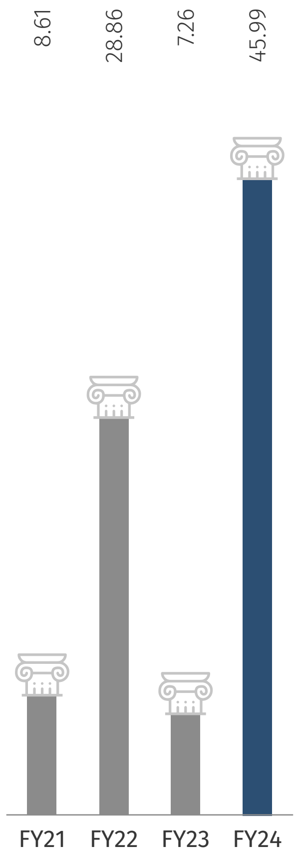
Debt-equity ratio
(x)

Definition
This is derived through the ratio of debt to net worth (less revaluation reserves).

Why is this measured
It is a measure of a Company's financial solvency.

Performance
The Company's gearing strengthened from 0.32x in FY 2022-23 to 0.04 x in FY 2023-24.

Value impact
The company intends to strengthen its gearing through lower indebtedness.



Interest cover
(x)

Definition
This is derived through the division of EBITDA by interest outflow.

Why we measure
Interest cover indicates the Company's comfort in servicing interest, the higher the better.

Performance
The Company reported a higher interest cover at 45.99x in FY 2023-24 compared to 7.26x in FY 2022-23.

Value impact
The higher number indicates an improvement in liquidity available with the company and the Company is debt free.

FY 2023-24 financials

Balance Sheet highlights, FY 2023-24

Liabilities (~₹ Crore)

Year	Net worth	Borrowings and payables	Total
FY21	1,432	536	1,968
FY22	3,121	898	4,019
FY23	3,416	3,484	6,900
FY24	10,345	1,276	11,621

Note: CAGR was 80% from FY 2020-21 to FY 2023-24

Liabilities: Details	FY21	FY22	FY23	FY24
A. Borrowing	**1,432**	**3,121**	**3,416**	**10,345**
B. Borrowings & Payables	**536**	**898**	**3,484**	**1,276**
- PTC borrowings	-	-	1,040	492
- Dissenting creditors	-	-	734	177
- Third-party credit line	294	669	768	352
- Redeemable preference shares	210	202	202	107
- Other payables	33	27	739	148
Grand total (A+B)	**1,968**	**4,019**	**6,900**	**11,621**

Note

1. FY 2023-24 PAT was ₹ 4,284.83 Crore, however, the net worth remained flattish.
2. Dissenting creditors (less than 10% of total creditors) includes lenders of RCFL; their entitlement as per plan has been set aside.
3. Third-party credit line includes lines provided by financial institutions other than banks
4. Other Payables include a deferred tax liability and provision for tax
5. PTC borrowings have a corresponding value of assets

Balance Sheet highlights

Assets (~₹ Crore)

Year	Investments	Loans	Other assets
FY21	1,626	121	221
FY22	3,186	33	800
FY23	3,543	2,253	1,104
FY24	8,940	1,519	1,162

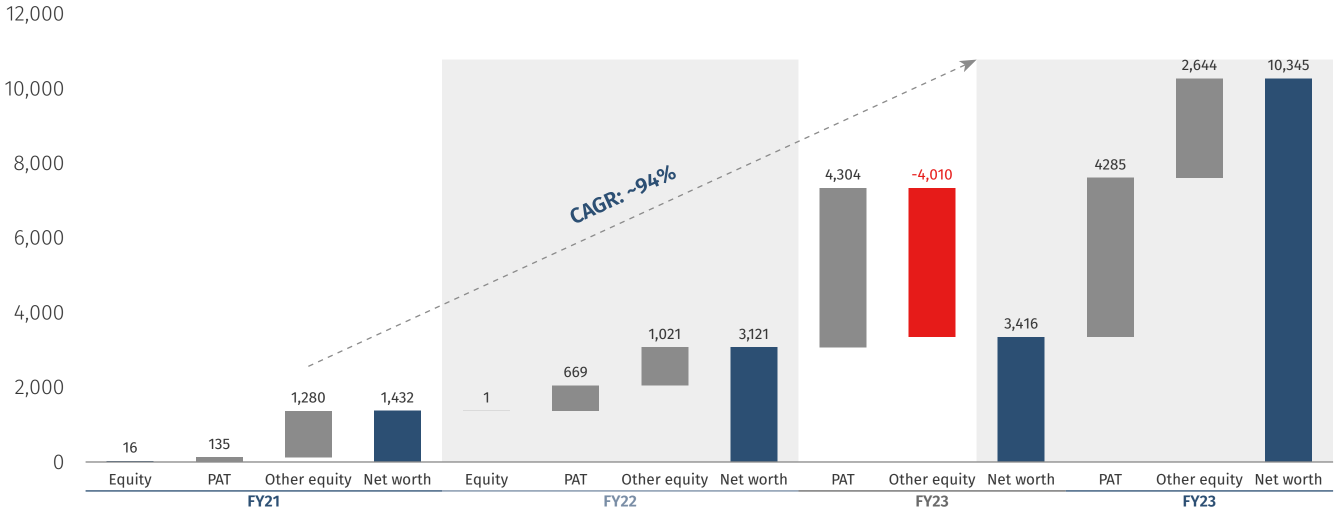
Note: CAGR was 80% from FY 2020-21 to FY 2023-24

Asset: Details	FY21	FY22	FY23	FY24
A. Investments	**1,626**	**3,186**	**3,543**	**8,940**
B. Loans / credit substitute	**121**	**33**	**2,253**	**1,519**
- Legacy book from RCFL	-	-	2,162	607
- PTC assets	-	-	-	473
Fresh business o/s	121	33	91	602
C. Other assets	**221**	**800**	**1,104**	**1,161**
Cash & cash equivalents	15	542	631	455
- Fixed assets	176	142	315	356
Receivables & miscellaneous	30	116	158	350
Grand total (A+B+C)	**1,968**	**4,019**	**6,900**	**11,621**

Note

1. Investments include stocks held for sale, other tradable securities and mutual funds.
2. Legacy book from RCFL means the acquired business portfolio of RCFL and RHFL
3. PTC Assets correspond to the PTC borrowings; these pertain to underlying loans originated by RCFL
4. Fixed assets include Property, Plant & Equipment, Investment property.
5. Receivables include balance with government authorities (GST / Income Tax), and other assets including interest accruals on investments, receivables against securitisation, security deposit etc.

Net worth accretion (₹ Crore)



Value creation from a mix of investments and the recent foray in the space

Notes:
1. Other Equity includes all reserves such as OCI, Capital Reserve, Statutory Reserves and Security Premium etc.
2. In FY 23, large negative other equity is primarily a reflection of the RCFL acquisition and its negative net worth getting consolidated with Authum as a subsidiary.

How we have grown across the years (₹ Crore)

Particulars (Liabilities)	FY21	FY22	FY23	FY24
Net worth	1,432	3,121	3,416	10,345
Borrowings and other payables	536	898	3,484	1,276
Total liabilities and Equity	**1,968**	**4,019**	**6,900**	**11,621**

Particulars (Asset)	FY21	FY22	FY23	FY24
Investments	1,626	3,186	3,543	8,940
Long-term loans and advances	121	33	2,253	1,519
Cash and cash equivalents	15	542	631	455
Others	206	258	473	707
Total assets	**1,968**	**4,019**	**6,900**	**11,621**

Profit & loss account

Particulars	FY21	FY22	FY23	FY24
Revenue	255	907	458	4,393
Finance cost	21	30	281	65
Other costs	78	52	112	160
Profit before tax	157	826	4,351	4,226
Profit after tax	135	669	4,304	4,285

Our big picture

We are engaged in building an institution that extends across generations, economic cycles and time

Our institution building route map

We will be a company driven by governance

We will deepen the effectiveness of a double-engine operating business

We will balance promoter risk taking and professional execution

We will capitalise on a coming together of entrepreneurial capability with professionalised execution

We will pool diverse competencies towards a distinctive competitive advantage

We will enter niches of large operating spaces marked by superior outcomes

What institutions do

They endure across market cycles

They possess a strategic clarity

They attract the best professionals

They are driven by systems and processes

They possess an enduring competitive advantage

Our route map of structured institution building

We will select professionals with competence in addressing conventional credit spaces with entrepreneurially driven approaches

We seek to reinvent the spaces of our presence through nimbly innovative approaches, growing faster than the sectorial average

We seek to create a growing role for professional management in driving the business within enunciated guardrails

We seek to deepen the role of systems and processes in graduating the company from an excessive dependence on select individuals

We seek to emerge as one of the most effective players within India's credit universe

The effectiveness of our double-barrelled business engine

We will leverage our extensive understanding of value through investments in India's secondary capital markets

We will seek to generate disproportionate returns from equity investing

We will allocate a sizable part of our equity holdings in building our credit business

We will transfer gains from one business (equity) to another (credit) – an internal resource pipeline

We will address relatively under-addressed opportunities in both businesses

The value derived from our knowledge capital

A holistic understanding of national priorities and how these could translate into sectorial value

An understanding of how government decisions can influence the value of equity or credit investing

A blend of equity and credit understanding leading to holistically informed decisions

A focus not just on recovering credit portfolio investments but in turning the related company around, unleashing value

The value derived from our equity business

The capacity to select from a range of investable options

The ability to seek investment proxies aligned with the company's risk appetite

The ability to ride the growth of specific sectors in line with government reforms

The ability to capitalise on a growing role of India in the global economy

The ability to exit equities in the event of any change in the investing climate

The prospect of generating disproportionate gains in compressed time

The value derived from our credit business

The capacity to discern value in a relatively undiscovered space

The financial capability to buy out complete credit portfolios

The availability of investable opportunities given the growing relevance of the space

The validated competence in being able to turn businesses around a holistic value creation perspective

The capacity to create a team of professionals focused on credit health and opportunities

The ability to understand outcome possibilities from an equity valuation perspective following credit book rehabilitation

EAGLE **VISION**

By responding with speed and strategic differentiation, we have possibly crossed the first hurdle in evolving our company into an institution.

Overview

If there is a theme to this overview of our performance and prospects, it is this single line: 'What makes India exciting today is the sheer excess of possibilities over realities.' As India embarks on its evolution from the fifth-largest global economy to the third largest by the end of this decade, we foresee a number of linear and lateral capital market opportunities emerging.

At Authum, we seek to grow exponentially with a singular focus on prospecting relatively nascent opportunities promising disproportionate returns. We believe that this select approach will not only address gaps within the service spectrum of the capital markets but also generate sizable upsides. This is precisely the journey our company has embarked upon — addressing opportunity windows with focused investments, leading to the prospect of sustainable gains.

At Authum, we bring to our sectorial landscape a commitment to innovate, invest, and persist, convinced that over time we will deepen our understanding, attract deals, and graduate to one of the most profitable companies within our niche.

What excites me is that even though India's capital market is the fifth largest in the world, there are parts of this landscape that are relatively under-explored. As the Indian economy grows, many companies may struggle to remain competitive due to their debt management challenges. We perceive this as an opportunity with a vast headroom that could transform our visibility, profitability, and sustainability.

The reality is that India's growth momentum is sustainable. The opportunities within our operating spaces could widen, empowering a company like ours to capitalise effectively.

It is because of our early-mover advantage, responsiveness to opportunities, and commitment to transform windfall gains into sustainable business opportunities that we are positioned to deepen our business sustainability. The combination of outsized equity gains, the ability to transfer these gains to a secondary business, the relatively uncompetitive nature of this second business (credit), and the vast operational headroom available comprise factors that could take the company to the next level.

I am confident that from this point onwards, the company will be attractively positioned to transition its vigorous business into an institution that endures beyond market cycles, time, and its promoters.

Attractively placed

The pressing question that many industry observers ask is: What is the rationale for my optimism? There are dozens of companies in this space; what makes Authum distinctive?

The answer lies in the fact that Authum possesses a double-barreled growth engine. We invest in equity markets while allocating surpluses to the credit business.

Our long-term competitive advantage comes from the fact that we will not wait indefinitely to realise the full value of our equity winners; we will cash out as soon as we believe that a large part of their potential is reflected in the market price. This willingness to capitalise on sizable profits in the normal course of business provides our credit business with essential growth capital. Looking ahead, this strategy could also work for other emerging opportunities where monetised equity gains can serve as seed capital. By creating a steady income stream—similar to annuity—we can transform unpredictable revenue opportunities in the primary stage of our business into a multi-year revenue visibility in the secondary business.

The company possesses over two decades of capital market experience. We have witnessed numerous trends and have been exposed to various corporate management styles. Additionally, we have absorbed the critical variables that contribute to value creation from the owner and lender perspectives. The interplay between these viewpoints is unique, widening the company's flexibility in addressing market realities in pursuit of enhanced value. We believe this competence is relatively differentiated, shared by few companies in the Indian capital market.

A mere presence in the right space at the right time will not suffice. There is always a premium on remaining entrepreneurially nimble, capable of responding rapidly and wisely to opportunities—not only from a tactical, short-term perspective but also from a sustainable long-term approach.

What excites me is that even though India's capital market is one of the largest in the world, there are parts of this landscape that are relatively under-explored. As the Indian economy grows, many companies may struggle to remain competitive due to their debt management challenges.

The company enjoys a unique advantage in being free of debt. All resources available to the company are proprietary in nature; the net worth is derived entirely from business operations, empowering us to make lateral (yet safe) calls on new ventures.

We will enter new, complex spaces with relatively untapped potential. Their complexity will make such spaces less crowded, increasing the company's access to deal flows. Their nascent nature will also allow us to build the business without the pressure of intense competition, enhancing profitability while simultaneously shortening payback periods.

Building an institution

At Authum, the performance we reported during the last year was the best in our history. The company achieved a 544.53% increase in revenues and a 1117.19% increase in profit after tax. This growth positively impacted our net worth, which rose from ₹3416 Crore as of March 31, 2023, to ₹10345 Crore as of March 31, 2024. The company has negligible debt. These financials are distinctive within the Indian capital market and have been achieved in a fraction of the time taken by others.

However, these figures may not fully reflect the breadth of competencies we are building. Authum has consciously invested in financial, legal, managerial, administrative, accounting, and statistical capabilities. This represents our largest investment; the number of employees and professionals at Authum increased from 22 in FY 2022-23 to 328 in FY 2023-24. Our remuneration payout increased from ₹2.20 Crore to ₹28.73 Crore. This team has been incentivised for outstanding performance, forming the basis of an overachieving organisation The company's rewarded its employees by way of bonus payments by during the last financial year which was the highest in its history.

Outlook

The company is attractively positioned to grow its business.

As of March 31, 2024, Authum possessed a net worth of ₹10345 Crore with an equity portfolio of ₹8374 Crore, which would serve as an asset for equity investments and credit allocations. The growth capital available to the credit business is about the largest among any company of our kind in the country.

At Authum, we recognise that the percentage growth achieved by our equity investment business may be challenging to sustain. The company will aim for sustainable compounded returns in the high-teens percentage range. Additionally, it will adopt a book value approach in growing the business that factors the net worth available to the company rather than speculative estimates of equity values at any given moment.

The company will continuously reassess categories and investment criteria; it will focus on organisational building and deepen compliance and processes in line with regulatory and business needs. It will demonstrate a capacity to turn businesses around following debt and equity restructuring, and it will establish an asset reconstruction company capable of taking its credit business to its logical conclusion.

These are exciting times for the company. By responding with speed and strategic differentiation, we have possibly crossed the first hurdle in evolving our company into an institution.

The best is yet to come.

Amit Dangi
Whole Time Director

10,345
₹ Crore, net worth as on March 31, 2024

351.68
₹ Crore, debt as on March 31, 2024

What we promised

Protect the equity portfolio

Extend our equity gains into a sustainable business

Broad-base the business towards credit

Strengthen our ability to address the new business

What we achieved

Grew the equity portfolio 155%

Entered the business of credit restructuring

Generated 58% of FY 2023-24 revenues through credit

Recruited competent professionals to address the credit business

Our strategic clarity

FY 2023-24: Diversified revenue streams

Achieved a 50:50 revenue split between investment inflows and credit / lending in FY 2023-24 as against 100% revenues from investments before that.

FY 2024-25: Allocate capital with a favourable risk-reward

- The company's capital allocation will seek to achieve a judicious mix of investments in the equity and credit businesses.
- The company will seek to move from a ~100% equity exposure a couple of years ago to 85:15 during the year and a projected 60:40 (equity to credit) across the foreseeable future.

FY 2025-26: Platformise and professionalise

- The company will seek to create multiple platforms, which are synergic and yet independent
- The company will build best-in-class management teams aligned to long-term value creation.

FY 2026-27: Financial powerhouse

- The company intends to create self-sustaining platforms that emerge as multiple growth engines
- The company aspires to evolve into a full suite financial services company.
- The company will seek to generate a Return on Equity of 16-20% across all platforms

GOVERNANCE **CLARITY**

Authum has deepened its governance commitment, creating a robust platform for sustainable value creation

Overview

At Authum, we recognise that effective governance is fundamental to endurance through economic cycles and adapting to policy changes. In today's world, the importance of governance cannot be overstated. There is a growing belief that a company's very existence, specifically and holistically, revolves around robust governance.

For us, governance means prioritising honesty and integrity—doing the right thing rather than simply doing some things the right way. This commitment has fundamentally shifted our purpose and the value we aim to create moving forward.

Governance elements

Road map
We have established a transparent roadmap that outlines the value we aim to create, the timeline for achieving it, and the business avenues to pursue. This framework embodies our core philosophy regarding value creation and is designed to attract aligned stakeholders.

Safety
The company prioritises the role of safety over everything else, particularly relevant in a company comprising equity investment and sizable credit deployment calls. The company has identified a comprehensive risk management structure that identifies risk limits, the right executives allocated risk management liberties and risk reporting protocols. As a measure of caution, the company's annual fixed costs are exceeded a number of times by the annual surplus. Besides, the management has indexed its growth aspirations around Book Value, a credible estimate of the company's liquidity.

Liquidity
We seek to remain zero-debt, growing our business exclusively through accruals or from what we can generate as surplus. This has liberated us from the pursuit of scale at the cost of our Balance Sheet quality or credit rating. Besides, we will continue divesting equity holdings where the major value discovery has been achieved, using the proceeds to reinvest in equity or providing growth capital to our credit business.

Balance
We seek a balance of caution and strategic aggression. We will prioritise capital investments that generate attractive annualised paybacks. Our strategic balance will be characterised by low gearing and the ability to largely fund our expansions through equity gains. As an extension, we will ensure that our businesses and their respective segments are adequately balanced. We do not expect to build a large inventory of equity holdings and nor do we seek to create an imbalanced credit book (balancing our exposure to performing and stressed debt).

Respect
We are committed to not just doing the right things but also executing them efficiently. This approach enhances organisational predictability and reduces disruptions, attracting stakeholders who share our values. As an extension of this governance dimension, we sought a credit rating from CRISIL even as we have do not have debt mobilisation plans (the company was rated A-minus).

Endurance
Our long-term commitment drives us to create lasting value, guiding decisions related to space selection, geography, talent acquisition, technology, and partnerships. We recognise our role is not just to provide services but to ensure these services translate into significant long-term value.

Focus
We have chosen to specialise in two key businesses rather than diversify indiscriminately. This focus will deepen our presence in each. This strategic specialisation will serve as our best defense against commoditisation, enhancing outcomes.

Knowledge-driven
As a knowledge-driven organisation, we invest in digitalisation to enhance efficiency and generate rich data on consumers, markets, and trends. This commitment to technology has matured our organisation into one that thrives on data-informed decision-making. Our ongoing investments in systems like SAP and data analytics will strengthen our processes and support fact-based strategies.

Ethics
We strive to be recognised as a company with its 'heart in the right place.' We uphold all ethical norms and ensure that our actions reflect the highest standards of conduct. This includes strict adherence to gender equality, zero tolerance for harassment, fair recruitment practices, respect for human dignity, and compliance with environmental standards.

Controlled growth
We will pursue attractive market opportunities while exercising caution. Aggressive expansion could compel us to under-perform, which could disrupt stability. Instead, we believe steady growth is the safest path forward.

Stakeholder relevance

We prioritise the well-being of all stakeholders. Employees will find a sense of ownership and purpose; investors will enjoy superior returns; communities will benefit from our presence; governments will gain through tax revenues and job creation.

Board of Directors

We believe that the quality of our Board significantly influences our strategic decision-making and the respect our company earns. We are actively transforming our Board, ensuring that each individual brings a wealth of understanding and experience. During the year under review, out of our 9 Board members, 5 are independent.

Compliance

Our compliance processes have evolved from paper-based methods to a digital framework characterised by alerts and systematic issue escalation. We prioritise the 'how' over the 'what.' Our balance of promoter engagement and professionalised management fosters a meritocratic culture of competent professionals. This is complemented by a robust framework of processes, audits, and IT investment, resulting in predictable systems and scalable growth.

The story of two businesses – now in one company

Equity trading	Credit restructuring
Riding the unprecedented India growth story	Enter the field of credit restructuring
Invest in sectors positioned for sustainable growth	Growing environment for mortgage companies to sell their debt (securitisation)
Invest in large, credible and high-growth businesses	Ride the government priority for clean NBFC Balance Sheets
Invest with focused discipline	Vast addressable market
Balance liquidity and appreciation requirements	Investments in turning credit quality around
Cautious approach; sustainable returns potential	

Our integrated credit platform

1. Non-banking finance company

- Existing business
- Collections from the existing debt book
- Redeployment in structured credit / real estate
- Low cost of operations / yield @16%
- Moderate leverage / 18% + ROE

2. Asset reconstruction company

- Proposed business
- Best-in-class debt buyout platform
- Retail and corporate capabilities
- Differentiate approach through superior resolution
- Moderate leverage / ROE of 18%

3 Asset management company

- Proposed business
- Launch Alternate Asset Fund
- Strong engagement and involvement (skin in the game)
- Focus on renewable energy and turnaround assets
- 20%+ targeted gross returns

4. Servicing and advisory

- Third party retail servicing platform
- Leverage existing capabilities and cutting-edge technologies
- Diversify to corporate / advisory
- Strategic moat

How we expect to leverage our equity investment discipline

Overview

The business of equity investment comprises the management of variables. This challenging requirement warrants an investing discipline. At Authum, we have professed this discipline that translated into disproportionate gains in the last few years. The company is committed to an investing governance that comprises the following priorities.

Investment thesis
We invest across themes that could comprise the possibility of a turnaround or disproportionate gains. We build our investment around a clear monitorable thesis accompanied by an ongoing review of the progress and direction.

Strong fundamentals
We invest in companies backed by credible managements with robust fundamentals that have been validated across business cycles, available at an attractive valuation with a re-rating potential – the best of all realities.

Mid and large cap
We invest in large and mid-cap companies that are market leaders or possess the potential to become market leaders across the foreseeable future, a positive break in the perception and performance of the company that could maximise valuation upsides.

Margin of error
We invest in companies where the margin of error is loaded in our favour and where prospective earnings growth provides the buffer in cases market conditions turn adverse.

National proxies
At a time when India is the world's fastest growing economy, we believe that the most extensive upsides will be delivered by companies whose products or services are aligned with India's economic growth (if they are companies focused on sales within India) or competitiveness (if they are export-oriented).

Engagement
We do not just sit out our investment tenure in a passive way; we engage with the promoters and management team to handhold them in the process of value creation should the need arise, playing the role of a positive catalyst.

Strong management
We protect stakeholder interests through enunciated governance, management pedigree and execution capabilities. This ensures that our aspiration is translated into reality.

Position size and tenure
We make investments of a reasonable size so that we possess adequate skin in the game; we hold positions for 3-5 years for our investments to translate into attractive value

Backing managements
We invest in companies that have demonstrated a commitment to governance, environment sustainability, Board pedigree and transparency in information disclosures

Alignment
We invest in sectors and companies aligned with government policies and the priorities of a progress world. We will invest in sustainability-driven companies seeking to moderate their carbon footprint

At Authum, we perceive a growing opportunity in the credit business

At Authum, we seek to deepen a recall that 'If housing finance companies have sticky loans, it would be best to sell to Authum and protect the Balance Sheet.'

We believe that most of the distressed loans are sold at an attractive discount to their fundamental value – an arbitrage opportunity.

We believe that with a deepening of Artificial Intelligence and data analytics, it will be possible for mortgage companies to predict which loans could turn sick, resulting in an informed basis for selling those loans

We believe that most distressed loans can be recovered through a complement of legal responsiveness, periodic engagement with borrowers and negotiated settlement at a point higher than the cost at which the loan was purchased.

The profitability of the business is based on the capacity to negotiate – when purchasing loans at one end with regular housing finance companies and closing the loan with the borrower at the other.

A focus on collections and recovery provides the company with an insight into customer creditworthiness, which could prove business-strengthening should the company's business model ever extend to disbursements.

Collections and recovery warrant focus; they warrant the exercise of legal provisions and protracted negotiations; this competence represents a competitive advantage for companies like Authum that have selected to specialise.

How we are building sustainability in our credit business

A specialisation in bad loan procurement cum recovery will deepen the company's competitiveness.

The company's distressed loan portfolio was more than counter-balanced by net worth (₹10345 Crore as on March 31, 2024).

The company has created a team to engage actively with defaulters, impressing upon them the long-term advantage of an unimpaired CIBIL score.

The company brought loan portfolios of moderate size with the objective to moderate the impact of underwriting mismatches or errors.

The acquisition of RHFL and RCFL with impaired loan books provided the company with precious insights. The recovery proceeds will be redeployed in buying additional distressed loans, strengthening a virtuous cycle.

The company addressed each sticky loan through persuasive manual engagement as opposed to an IT system-driven approach

The company has provided the credit business with adequate funds from its investment banking business so that the former becomes largely non-recourse and sustainable.

The company will grow its credit business by capitalising on validated deep discount and margin-of-safety principles of its investment banking business, which could empower the company to buy credit based on an adequately evident arbitrage between their existing and prospective values.

The company will differentiate itself from the larger mortgage finance companies by pursuing a complementary non-competitive strategy of buying bad loans from mortgage finance players and recover outstandings.

The company will deepen its capability to emerge as a go-to company to 'sell' bad loans, helping mortgage finance companies escape delinquency that protects their credit rating at a time when Reserve Bank of India guidelines are becoming stringent on the subject.

The large pipeline of sub-standard loans that mortgage finance companies would want to 'sell' and protect their Balance Sheets is likely to provide a long business runway for Authum.

The company intends to scale its business without going through the conventional retail loan disbursement route that would have warranted sizable upfront business investments in talent and pan-India infrastructure.

How we transformed our maiden acquisition of Reliance Commercial Finance Limited into operational integration

The acquisition was among the first financial services companies in India to be resolved outside IBC with the approval of lenders and the court

Around ~90% lenders approved the transaction.

All regulatory approvals were received for the implementation of Plan / Change of Control

The Honourable Supreme Court approval was received on August 30, 2022 and the RBI approval for change of control on October 1, 2022

Milestones

July 2020
Invitation for Expression of Interest for Submission of Resolution Plan by ICA lenders

August 2020
Submission of EoI by Authum and 13 global and domestic investors, Deloitte being the Resolution Process advisor.

December 2020
Submission of a resolution plan with periodic modifications.

July 2021
Issuance of a Letter of Intent by ICA lenders to Authum.

August 2022
Approval of a Resolution Plan submitted by Authum by the Honourable Supreme Court of India.

October 2022
Approval by RBI for a change of Management of Reliance Commercial Finance Limited.

October 2022
Resolution Plan implementation, resolving lenders' debt of over ₹9,000 Crore.

How we transformed our acquisition of Reliance Home Finance Limited into operational integration

The acquisition was one of the first in India where a financial services company was resolved outside the IBC, with approvals from lenders and the court.

Nearly ~99% lenders approved the transaction.

All regulatory approvals were received for the implementation of the Plan / Change of Control

The Honourable Supreme Court granted approval on March 3, 2022

The transaction was successfully closed on March 29, 2023.

Milestones

July 2020
Invitation of EOI for submission of the resolution plan by ICA lenders.

August 2020
Submission of EoI by Authum and other domestic and global investors. EY and BoB Caps being the Resolution Process advisor.

December 2020
Submission of Resolution plan with modification from time to time.

June 2021
Issuance of Letter of Intent by ICA lenders to Authum as a successful bidder.

March 2023
Approval of a Resolution Plan submitted by Authum by the Honourable Supreme Court of India.

March 2023
Implementation of Resolution Plan and acquisition of business of RHFL through business transfer agreement, resolving lenders debt of over ₹11,541 Crore.

Strategic imperative for the NBFC acquisitions

Diversification
Significant re-pivot from the equity-led business a wide-ranging credit business.

Growth potential
Entry into the credit business provides a significant runway for a growth in the credit business and adjacencies.

Distribution and scale
Pan-India distribution network with about ~25 branches and more than 425-member team with a strong collections capability.

Customer segment
Portfolio acquired cuts through entire spectrum of product suite, leapfrogging the experience curve in building incremental businesses.

Income stability
Credit portfolio to significantly enhance the income stability of the Company.

Capital efficiency
The capital structure has been rebalanced from equity assets under management (AUM) to include a mix of credit investments. Moderate leverage is being used to enhance the returns profile.

Our capabilities are robust and sustainable

A coming together of significant geographic presence, robust systems, and synergic potential

Presence

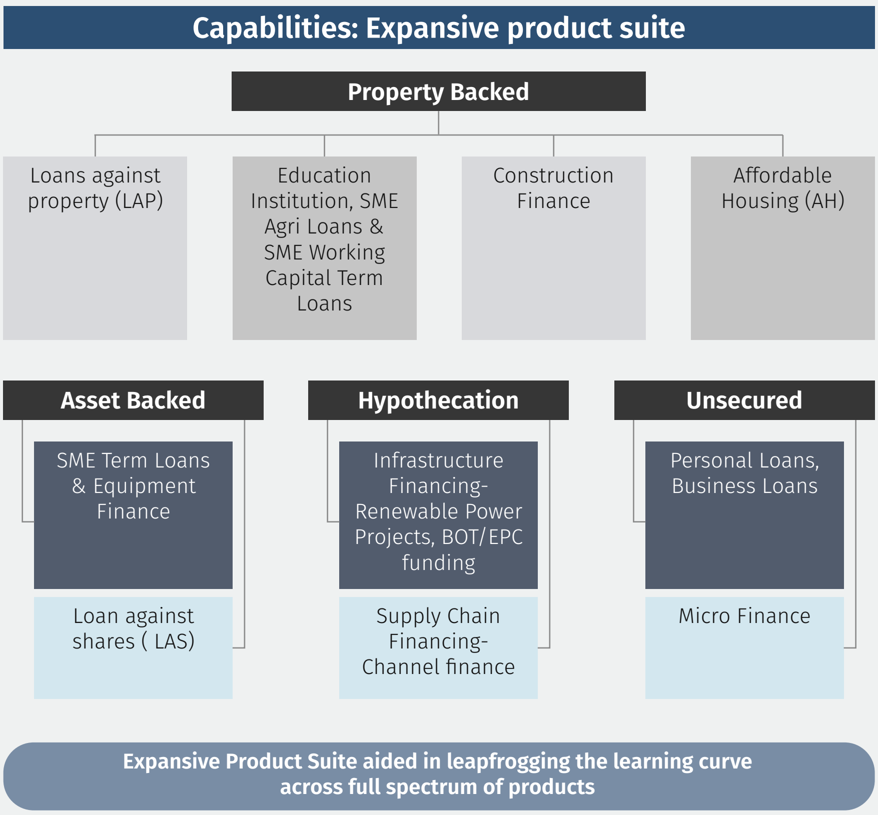
- Less than 25 branches.
- The reach extends to approximately 170 locations through the vendor network.
- The centralised call centre has a capacity of handling 100,000 calls per month.

Agency network

- Over 120 field agencies.
- 30 repossession and enforcement agencies.
- 50 tie-ups with stockyards.
- 6 skip tracing agencies.

System capabilities

- Robust systems include LOS and LMS.
- Presence of E-collect mobile application.
- About 25 branch operations.
- Inbound call centre.



What makes us optimistic of the growth in the securitised pool

Security-backed loans for risk mitigation

Securitised loan pools are backed by either immovable or movable securities. Investing in these pools not only mitigates the risk of defaults during recovery but also provides a safeguard for recovering funds in the event of loan defaults.

Robust collection team

Authum comprises a robust collection team of over 120 skilled professionals, experts in managing non-performing asset (NPA) cases. This large team not only facilitates the acquisition of NPAs at substantial discounts but also possesses a deep expertise in handling cases under the IBC, Sarfaesi Act, restructuring, and asset liquidation, ensuring effective value extraction from defaulted assets.

Growing demand and mutual benefits

The growing demand for securitised pools creates a win-win situation for originators and investors. Originators secure funding for their projects and reduce their capital risk, while investors gain access to a broad market of borrowers through a single transaction.

Optimal utilisation of collection team

The securitisation arrangement complements Authum's strengths due to its large collection team. This team not only manages loan collections but also earns service fees, which contributes to the effective management of the portfolio.

Access to pools

Securitised loan pools are often sold at discounted prices, providing investors with the opportunity to manage associated risks while seeking potentially profitable returns.

What we have achieved in the last few years

Overview

Over the past few years, Authum has not only reported a notable appreciation beyond inflation, the cost of funds, and national economic growth.

The company reported exceptional growth.

This significant outperformance validated the company's capability to interpret global trends, the resilience of the Indian economy, and the rapid success of select Indian companies.

As a result, the company's investment value increased from ₹3,902.89 Crore on March 31, 2022, to ₹4,004.35 Crore on March 31, 2023, and further to ₹8,940 Crore on March 31, 2024.

Instead of a large corpus potentially yielding sub-optimal returns, a new opportunity has emerged.

This sizable corpus is providing the company with an opportunity to drive growth in a decisive and sustainable way for the foreseeable future.

Our Board of Directors during the year under review

Alpana Dangi

DIN: 01506529

Date of Birth: October 29, 1972

Qualification: Bachelor of Commerce

Designation: Non-Executive Non-Independent Director

Occupation: Business

Term: W.e.f. September 30, 2020 and liable to retire by rotation.

Nationality: Indian

Experience: Approximately 28 years

Director:

- Backforth Estate Private Limited (Resigned w.e.f. 05/08/2024)
- Sawshy Realty Private Limited
- Back Page Realty Private Limited
- Better Real Estate Private Limited

Designated Partner:

- Altura Capital Advisors LLP
- Authum Realty & Developers LLP
- Authum Realty & Construction LLP

Sanjay Dangi

DIN: 00012833

Date of Birth: June 4, 1970

Qualification: Chartered Accountant

Designation: Non-Executive Non-Independent Director

Occupation: Business

Term: w.e.f. April 21, 2021 and liable to retire by rotation.

Nationality: Indian

Experience: More than 28 years

Director:

- Mentor Capital Limited
- Reliance Commercial Finance Limited
- Berix Bearing Private Limited (formerly known as SRCT Globex Private Limited)
- Authum Asset Management Company Private Limited

Amit Dangi

DIN: 06527044

Date of Birth: January 30, 1991

Qualification: Chartered Accountant

Designation: Whole Time Director

Occupation: Business

Term: For a period of five (05) years w.e.f. June 29, 2020.

Nationality: Indian

Experience: Approximately 11 years

Director:

- Reliance Commercial Finance Limited
- Berix Bearing Private Limited (formerly known as SRCT Globex Private Limited)
- Uniworld Entertainment Private Limited
- Authum Asset Management Company Private Limited
- Authum Real Estate Private Limited (Resigned w.e.f. 31/08/2024)

Designated Partner:

- Uniworld Being Talented (UBT) LLP

Vimal Ajmera

(Resigned w.e.f. 07/08/2024)

DIN: 07011895

Date of Birth: July 6, 1974

Qualification: Chartered Accountant

Designation: Independent Director

Occupation: Professional Term: For a period of five (05) years w.e.f. September 30, 2019, not liable to retire by rotation

Nationality: Indian

Experience: More than 19 years

Bhaviika Bharatkumar Jain

DIN: 08738884

Date of Birth: April 8, 1990

Qualification: Company Secretary

Designation: Independent Director

Occupation: Professional Term: For a period of five (05) years w.e.f. May 20, 2020, not liable to retire by rotation

Nationality: Indian

Experience: Approximately 11 years

Director:

- Reliance Commercial Finance Limited

Haridas Bhat

DIN: 09691308

Date of Birth: May 10, 1962

Qualification: Chartered Accountant

Designation: Independent Director

Occupation: Professional

Term: For a period of five (5) years w.e.f. August 1, 2022, not liable to retire by rotation

Nationality: Indian

Experience: Over 38 years

Director: Nil

Rahul Bagaria

DIN: 06611268

Date of Birth: August 16, 1989

Qualification: Chartered Accountant and Certified Forensic Accounting & Fraud Detection Auditor

Designation: Independent Director

Occupation: Professional

Term: For a period of five (5) years w.e.f. August 1, 2022, not liable to retire by rotation

Nationality: Indian

Experience: Over 12 years

Director:

- Reliance Commercial Finance Limited
- India Pesticides Limited

Designated Partner:

- Bagaria & Co. LLP

Akash Suri

DIN: 09298275

Date of Birth: March 15, 1982

Qualification: Engineering in Information Technology, Post-Graduation in Management and he is an Alumni of INSEAD.

Designation: Whole Time Director and Chief Executive Officer

Occupation: Professional

Term: For a period of two (2) years w.e.f. September 27, 2023, not liable to retire by rotation

Nationality: Indian

Experience: Over 19 years

Director: Nil

Designated Partner: Nil

Asha Anil Agarwal

DIN: 09722160

Date of Birth: March 15, 1961

Qualification: M.A. (Psychology) and LL.B

Designation: Independent Director

Occupation: Professional

Term: For a period of five (5) years w.e.f. November 21, 2023, not liable to retire by rotation

Nationality: Indian

Experience: Over 38 years (she is former Principal Chief Commissioner of the Income Tax in the Indian Revenue Service, Ministry of Finance, Central Government India)

Director:

- SG Finserve Limited
- APL Apollo Tubes Limited
- Lesol City Limited (Appointed w.e.f. 04/07/2024)
- Kisan Mouldings Limited (Appointed w.e.f. 24/06/2024)
- Apollo Metalex Private Limited (Appointed w.e.f. 09/08/2024)
- APL Apollo Building Products Private Limited (Appointed w.e.f. 09/08/2024)

Designated Partner: Nil

Corporate Information

Mr. Sanjay Dangi
Non-Executive Non-Independent Director

Mrs. Alpana Dangi
Non-Executive Non-Independent Director

Mr. Amit Dangi
Whole Time Director

Mr. Akash Suri
Whole Time Director and Chief Executive Officer

Mr. Divy Dangi
Whole Time Director (Appointed w.e.f. 07/08/2024)

Ms. Bhavika Jain
Independent Director

Mr. Rahul Bagaria
Independent Director

Mr. Haridas Bhat
Independent Director

Mr. Vimal Ajmera
Independent Director (resigned w.e.f. 07/08/2024)

Mrs. Asha Agarwal
Independent Director

Mr. Deepak Dhingra
Chief Financial Officer

Mr. Hitesh Vora
Company Secretary and Compliance Officer

PRINCIPAL BANKER

HDFC Bank Limited

STATUTORY AUDITORS

M/s. H. R. Agarwal & Associates, Chartered Accountants
219-C, Old China Bazar Street,
1st Floor, Room No. B-6, Kolkata – 700 001.

SECRETARIAL AUDITORS

M/s. Mayank Arora and Co., Practicing Company Secretaries
Office no. 101, 1st Floor, Udyog Bhavan, Sonawala Road
Goregaon East, Mumbai – 400 063.

REGISTRAR & SHARE TRANSFER AGENTS

Maheshwari Datamatics Private Limited.
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001
Ph. No.:(033) 2248-2248.

REGISTERED AND CORPORATE OFFICE ADDRESS

Registered Office:

707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400021

Phone No.: (022) 67472117

Web Address: www.authum.com, Email ID: info@authum.com

Corporate Office:

The Ruby, 11th Floor, North-West Wing, Plot 29, Senapati Bapat Marg, Dadar (W), Mumbai - 400028.

CORPORATE IDENTIFICATION NUMBER

L51109MH1982PLC319008

LISTING

BSE Limited

National Stock Exchange of India Limited
(Listed w.e.f. April 23, 2024)

Calcutta Stock Exchange Limited

WEBSITE

www.authum.com

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED
Regd. Office: 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400021.
Corporate Office: The Ruby, 11th Floor, North-West Wing, Plot 29, Senapati Bapat Marg, Dadar (W), Mumbai - 400028.
Phone No.: 022-67472117 CIN: L51109MH1982PLC319008
Email Id: info@authum.com, Website: www.authum.com

Notice of 42nd Annual General Meeting of the Company

Notice is hereby given that the Forty Second Annual General Meeting of the Members of Authum Investment and Infrastructure Limited will be held on Monday, September 30, 2024 at 11.30 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022, 11/2022 and 09/2023 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, to transact following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2024

To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Report of the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited (standalone and consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2: Appointment of Mrs. Alpana Dangi (DIN: 01506529) as a Director liable to retire by rotation

To appoint a Director in place of Mrs. Alpana Dangi (DIN: 01506529) who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Alpana Dangi (DIN: 01506529), Director of the Company, who retires by rotation at this meeting and who being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Item No. 3 (A): Appointment of M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants as the Joint Statutory Auditor

To appoint M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (ICAI FRN: 001931S / S000020) as one of the Joint Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder and in accordance with the Circular No. RBI/2021-22/25-Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by The Reserve Bank of India, inter-alia, on Guidelines for appointment of Statutory Auditors of NBFCs ("RBI Circular"), including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof, for the time being in force and Company's Policy on Appointment of Statutory Auditors and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (ICAI FRN: 001931S / S000020) who have confirmed their eligibility to be appointed in terms of Section 141 of the Act and said RBI Circular, as the Joint Statutory Auditor of the Company, to hold office for a period of 3 (three) consecutive years from the conclusion of the Forty-Second Annual General Meeting of the Company till the conclusion of the Forty-Fifth Annual General Meeting of the Company to be held in the year 2027, at a remuneration to be determined by the Board of Directors (including any Committee thereof) of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company, be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary any terms and conditions of the contract including vary the remuneration arising out of increase in scope of work, due to amendments to the Accounting Standards or the Act or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

Item No. 3 (B): Appointment of M/s. APAS & Co LLP, Chartered Accountants as the Joint Statutory Auditor

To appoint M/s. APAS Co LLP, Chartered Accountants (ICAI FRN: 000340C/C400308) as one of the Joint Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules made thereunder and in accordance with the Circular No. RBI/2021-22/25-Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by The Reserve Bank of India, inter-alia, on Guidelines for appointment of Statutory Auditors of NBFCs ("RBI Circular"), including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereof, for the time being in force and Company's Policy on Appointment of Statutory Auditors and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s. APAS Co LLP, Chartered Accountants (ICAI FRN: 000340C/C400308), who have confirmed their eligibility to be appointed in terms of Section 141 of the Act and said RBI Circular, as the Joint Statutory Auditor of the Company, to hold office for a period of 3 (three) consecutive years from the conclusion of the Forty-Second Annual General Meeting of the Company till the conclusion of the Forty-Fifth Annual General Meeting of the Company to be held in the year 2027, at a remuneration to be determined by the Board of Directors (including any Committee thereof) of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of the audit;

RESOLVED FURTHER THAT the Board of Directors of the Company, be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary any terms and conditions of the contract including vary the remuneration arising out of increase in scope of work, due to amendments to the Accounting Standards or the Act or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

SPECIAL BUSINESS:

Item No. 4: Appointment of Mr. Divy Dangi (DIN: 08323807) as a Whole-Time Director and payment of remuneration to him

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ('the Act'), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to any required regulatory approvals and applicable conditions thereof, approval of the Members be and is hereby accorded for the appointment of Mr. Divy Dangi (DIN: 08323807) as a Whole-Time Director of the Company, for a period of 5 (five) years commencing from August 7, 2024 till August 6, 2029 (both days inclusive), on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice (and those stipulated in the employment agreement to be executed for purposes of giving effect to the said appointment).

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to revise the remuneration of Mr. Divy Dangi from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the maximum limits of remuneration approved by the Members of the Company.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of his tenure, the Company has no profits or the profits are inadequate, Mr. Divy Dangi be paid minimum remuneration within the ceiling limit prescribed under Schedule V to the Act or any modification or re-enactment thereof subject to requisite compliance and disclosure.

RESOLVED FURTHER THAT the Board or any Committee constituted or to be constituted by the Board be and is hereby authorised to delegate the powers to any officer of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by the Board in the best interest of the Company, as it may deem fit."

Item No. 5: Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Crores

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company ("Board") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institutions, investors, mutual funds or any other persons, up to an aggregate amount of Rs. 4,000 Crores (Rupees Four Thousand Crores Only) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or persons as authorized by the Board be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

Item No. 6: Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and Rules made thereunder, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company or its Committee as may be authorized by the Board of Directors, to mortgage, hypothecate, pledge and/or charge in such form and manner and on such terms and at such time(s) as the Board of Directors or such Committee may deem fit, the immovable and movable assets, receivables of the Company, wherever situated, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, qualified institutional buyers, foreign institutional investors, banks, foreign portfolio investors, financial institutions, multilateral financial institutions, regional rural banks, cooperative banks, mutual funds, provident funds, pension funds, superannuation funds, and gratuity funds, companies, partnership firms, limited liability partnerships, resident individual investors, Hindu undivided families, trustees, agents to secure the debentures, notes, bonds, loans, hire purchase and/or lease portfolio management transactions for finance and other credit facilities, provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 4,000 Crores (Rupees Four Thousand Crores only) at any time.

RESOLVED FURTHER THAT the Board of Directors or such Committee or persons as authorized by the Board of Directors be and are hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such immovable and/or movable properties, receivables of the Company on such terms and conditions as may be decided by the Board of Directors or such Committee in consultation with the lenders/ trustees and for reserving the aforesaid right and for performing all such acts, things and deeds as may be necessary for giving full effect to this resolution."

Item No. 7: Approval of Related Party Transactions

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modifications of earlier / arrangements / transactions or as fresh and independent transactions or otherwise (whether individually or series of transactions taken together or otherwise), with Mentor Capital Limited, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transactions, whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

Item No. 8: Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement

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

"RESOLVED THAT pursuant to Sections 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Regulations") as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of Re. 1/- (Rupee One) each of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"), and other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, Registrar of Companies ("RoC") and such other statutory/ regulatory authorities in India (the "Appropriate Authorities") from time to time, and same shall be in addition to the existing borrowing limits and security creation limits approved by the Members of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable laws and regulations, if any, in one or more tranches, for cash, at such price or prices (including at a discount or premium to market price or prices permitted under applicable law) as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through issue of Securities through a QIP thereof shall not exceed Rs. 3,000 crores (Rupees Three Thousand Crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees by all eligible investors, including resident or non-resident/ foreign investors who are authorised to invest in the Securities of the Company as per extant regulations/ guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are Members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities, categories of Investors, to whom the offer, issue and allotment of Securities shall be made with authority to retain over subscription upto such percentage as may be permitted under applicable regulations, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the Members of the Company or such other time as may be allowed under the Companies Act, 2013 and SEBI ICDR Regulations, from time to time;

ii. the relevant date for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as may be decided by the Board;

iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);

iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;

v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price") and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations;

x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

xi. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring.

xii. In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

xiii. The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance / conversion of any Securities as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/ intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations and FEMA.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the following:

i. to determine the terms and conditions of the QIP, including among other things, the amount of issuance of QIP, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), the class of Investors to whom the Securities are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii. to determine the number and amount of Securities that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);

iii. to finalise and approve and make arrangements for submission of the preliminary and/or draft and/ or final offering circulars/information memoranda/offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;

iv. to determine conversion of Securities, if any, redemption, allotment of Securities, listing of securities at the Stock Exchanges;

v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;

vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP in accordance with applicable law;

vii. to finalise utilisation of the proceeds of the QIP, as it may in its absolute discretion deem fit in accordance with the applicable law;

viii. approve estimated expenditure in relation to the QIP;

ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities;

x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI LODR Regulations, FEMA or any other applicable laws;

xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;

xii. to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time;

xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the QIP offer and allotment of the Securities;

xiv. to give instructions or directions and/or settle all questions, difficulties or queries that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, the MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board may intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

Mumbai, September 3, 2024

Registered Office:
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai – 400021.
CIN: L51109MH1982PLC319008
Phone No.: 022-67472117

Website: www.authum.com,
Email ID: info@authum.com

By Order of the Board of Directors

Sd/-
Hitesh Vora
Company Secretary & Compliance Officer
Mem. No.: A40193

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.authum.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated May 5, 2020, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. Statement pursuant to section 102(1) of the Companies Act, 2013 forms part of this notice.

10. Brief details of Director who is seeking appointment / re-appointment, are given in the annexure hereto as per requirements of the Companies Act, 2013 and regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

11. Applicable statutory records and all the documents referred to in the accompanying Notice of the 42nd AGM and the Explanatory Statement shall be available for inspection by the members at the Registered Office and Corporate Office of the Company on all working days during business hours up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to info@authum.com.

12. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate

share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.

13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. In line with the General Circular No. 3/2022 dated May 5, 2022, the Company is sending Notice in electronic form only. To facilitate shareholders to receive this notice electronically and cast their vote electronically the members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at info@authum.com.

    Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM. In case of any queries, shareholder may write to info@authum.com.

15. Nomination facility:

As per the provisions of Section 72 of the Companies Act, 2013, read with SEBI circular dated November 3, 2021 and clarification circular dated December 14, 2021 facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

16. Unclaimed Dividend:

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Since seven years have not been elapsed from the date of transfer of amount to Unpaid Dividend Account, no dividend is due for transfer to IEPF.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, September 27, 2024 (9:00 A.M.) and ends on Sunday, September 29, 2024 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to a**ll the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ❍ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ❍ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for "Authum Investment and Infrastructure Limited".

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/

NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@authum.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@authum.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@authum.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

17. General Guidelines for shareholders:

(a) The Company has appointed Mr. Mayank Arora (FCS 10378 & CP 13609) partner of M/s. Mayank Arora and Co., Company Secretaries, to act as the Scrutinizer for conducting the remote e-Voting and the voting process at the AGM in a fair and transparent manner.

(b) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of this AGM by email and holds shares as on the cut-off date i.e. September 23, 2024 may obtain the User ID and password by sending a request to CDSL at helpdesk.evoting@cdslindia.com

(c) The Members whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2024 ('cut-off date') are entitled to vote on the resolutions set forth in this Notice. Person who is not member as on the said date should treat this Notice for information purpose only.

   On submission of the report by the Scrutinizer, the result of voting at the meeting and remote e-Voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.authum.com and on the website of CDSL. The results shall be simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed.

18. BOOK CLOSURE:

The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 23, 2024 to Monday, September 30, 2024 (both days inclusive).

19. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants with whom they are maintaining their demat account.

21. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at www.authum.com.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3 (A) and 3 (B):

The Reserve Bank of India ("RBI") had vide its Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, inter alia, issued Guidelines for appointment of Statutory Auditors of Non-Banking Financial Companies ("NBFCs") ["RBI Circular"], which mandated NBFCs to appoint Statutory Auditors for a continuous period of three years. Your Company is required to comply with this requirement.

The Members of the Company had appointed M/s. H. R. Agarwal & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of three consecutive years to hold office till conclusion of this AGM of the Company.

The current Statutory Auditors have completed their tenure of 3 consecutive years with the Company and as per the said RBI Guidelines, the said audit firm would not be eligible for reappointment in the Company for six years (i.e. two tenures) after completion of one term of the audit tenure. Hence, it is necessary to rotate the Statutory Auditors.

Process and rationale for selection:

After considering proposals from multiple Chartered Accountant firms for appointment as Statutory Auditors of the Company, the Company has selected M/s. Maharaj N R Suresh and Co LLP and M/s. APAS & Co LLP basis their firm size, exposure and experience of the partners, experience in BFSI space, staff strength, clientele, market reputation and other factors. On recommendation of the Audit Committee, the Board of Directors at their meeting held on September 3, 2024, have approved and recommended their appointments as Joint Statutory Auditors of the Company subject to the approval of the Members of the Company.

Proposal:

The approval of the Members of the Company is sought for appointment of M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (ICAI FRN 001931S / S000020) and M/s. APAS & Co LLP, Chartered Accountants (ICAI FRN 000340C/C400308) as the Joint Statutory Auditors of the Company, for a period of 3 (three) consecutive years, to hold office from the conclusion of the 42nd AGM till the conclusion of the 45th AGM of the Company, to be held in the year 2027. They would replace the current Statutory Auditor M/s. H. R. Agarwal & Associates, Chartered Accountants who would be retiring from the Company.

The scope of services would include audit of annual financial statements (standalone and consolidated) and financial results, audit of internal financial controls, limited reviews of quarterly/half-yearly results as per SEBI Listing Regulations, tax audit and other necessary certifications.

The terms and conditions of the appointment of the Statutory Auditors of the Company will also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and RBI Circular No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021.

On the basis of recommendation of the Audit Committee, the Board has approved and recommended remuneration upto ₹ 25 lakhs for FY 2025 to the Joint Statutory Auditors of the Company, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The aggregate remuneration (towards audit of financial statements and limited review of financial results) would be paid to Joint Statutory Auditors, in proportion and basis the scope and allocation of work amongst them, as determined by the Audit Committee. Besides the audit services, the Company would further avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms.

The remuneration proposed to be paid to the Joint Statutory Auditors for the subsequent years till the completion of their tenure will be determined by the Board from time to time based on the recommendations of the Audit Committee which would be commensurate with the services rendered by them during their tenure. The Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The remuneration proposed to be paid to Joint Statutory Auditors as mentioned above for FY 2025 is higher as compared to the audit fees paid to erstwhile Statutory Auditor as the Company now proposes to appoint Joint Statutory Auditors in place of erstwhile single Statutory Auditor. Further, the proposed remuneration commensurates with enhanced scale of operations of the Company's business and are comparable to audit fees in industry to Audit firms with similar credentials, clientele, repute and standing and enhanced scope of work due to increase in number of certifications in their Audit reports emanating from regulatory requirements.

Brief Profiles:

M/s. Maharaj N R Suresh and Co LLP

M/s. Maharaj N R Suresh and Co LLP is a firm of Chartered Accountants established in the year 1977. M/s. Maharaj N R Suresh and Co LLP is a multidisciplinary firm with 11 full time partners and about 50 audit assistants providing wide spectrum of professional services to leading corporates including multinationals operating in diverse sectors.

The area of specialisation includes Statutory Audit, Internal Audit, Company Law & Secretarial Services, Direct Taxes, Goods & Service Tax and Tax Audits, Bank Statutory Audit, Concurrent Audits, Project Finance, Stock Audit, CDR Monitoring, Concurrent Audit, Information Systems Audit, Merchant Banking – Public Issue/ Rights Issue Structuring, Due Diligence, Preparation of Offer Documents, Submission & Clearance from SEBI & Stock Exchanges, Mergers & Acquisitions, Business Restructuring and Re-Engineering, Investigation, Forensic Audit, etc.

M/s. APAS & Co LLP

M/s. APAS & Co LLP (APAS) is a firm of Chartered Accountants established in the year 1971. APAS is a multidisciplinary firm with 9 full time partners and about 8 qualified staff and 30+ audit assistants providing wide spectrum of professional services to leading corporates including multinationals operating in diverse sectors, PSU Enterprise, Listed Companies, etc.

The firm has partners, who have a combined experience of more than 60 years having expertise in various fields like Auditing, Taxation, MIS Reports, Business Process Risk Consulting, Financial Due Diligence, and ERP & SAP Implementation.

Details of declarations /confirmations received from both the firms:

The Company has received necessary consent letters and eligibility certificates from both the auditors as required under Companies Act, 2013 and RBI Circular dated April 27, 2021.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except to the extent of their shareholding in the Company.

ITEM NO. 4:

The Company has its Board Meeting held on August 7, 2024 appointed Mr. Divy Dangi as Whole Time Director of the Company. As per section 196 and 203 of the Companies Act, 2013, subject to provisions of the Companies Act, 2013, a Whole Time Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by the Shareholders of the Company. Further, as per Regulation 17(1C) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Based on the recommendation of the Nomination and Remuneration Committee of the Company at its meeting held on August 7, 2024, the Board of Directors of the Company at its meeting held on August 7, 2024 approved the appointment of Mr. Divy Dangi as the Whole Time Director of the Company for a period of 5 (five) years commencing from August 7, 2024, on such terms and conditions including remuneration, as recommended by Nomination and Remuneration Committee of the Company, subject to the approval of shareholders and other requisite approvals as may be required under applicable provisions of various laws including Section 196 read with Schedule V of the Companies Act, 2013 and Regulation 17(1C) and other applicable provisions of the (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received from Mr. Divy Dangi, his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Divy Dangi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment.

The terms and conditions of appointment and remuneration to be paid to Mr. Divy Dangi per annum shall be in accordance with Company Rules, Policy & Corporate Governance Policy of the Company and within the limits stated below:

i. Whole Time Director is being delegated with substantial powers of the management in the ordinary course of business till such period as he holds office as the Whole Time Director of the Company and shall perform such duties and services as entrusted to him from time to time;

ii. Whole Time Director shall undertake to use his best endeavors to promote the interests of the Company and comply with such orders and directions as may be given to him by the Board from time to time;

iii. No sitting fees shall be paid to the Whole Time Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof;

iv. Whole Time Director is not liable to retire by rotation;

v. Remuneration shall be as per Compensation Policy of the Company;

vi. Employee Stock Option if considered by the Company shall be granted to Mr. Divy Dangi;

vii. Remuneration: As the Whole Time Director of the Company, Mr. Divy Dangi will be entitled to receive Salary upto Rs. 2.5 crores per annum including long retiral benefits such as Provident Fund, Gratuity etc.

viii. The remuneration and benefits stated above shall be within the limits specified under Section 197 and Schedule V of the Companies Act, 2013.

Additional information in respect of Mr. Divy Dangi, pursuant to Regulation 36 of (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure-I to this Notice. Except Mr. Sanjay Dangi, Mrs. Alpana Dangi, Mr. Amit Dangi and Mr. Divy Dangi none of the Directors, Manager, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution. Your Directors recommend the resolutions set out at Item no. 4 for approval of the Members by way of Special Resolution.

ITEM NO. 5 & 6:

In terms of Section 180(1)(c) of the Companies Act, 2013, borrowings by the Company (apart from the loans repayable on demand or within six months from the date of the loan, and temporary loans, if any, obtained from the Company's bankers, other than loans raised for the purpose of financing expenditure of a capital nature) in excess of the paid-up capital of the Company, Securities Premium and free reserves, require the approval of the Members by way of special resolution.

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 4,000 crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at anytime except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

The members of the Company are further informed that according to the provisions of Section 180(1)(a) of Companies Act, 2013, the Board of Directors can exercise its powers to create/renew charges, mortgages, pledges, hypothecations and floating charges on immovable or movable assets of the Company to secure its borrowings, only with the consent of the shareholders obtained by way of Special Resolution.

Hence, the Special Resolution at Item No. 5 & 6 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 5 & 6 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

ITEM NO. 7

Pursuant to Section 188 and other applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction(s)to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited consolidated financial statements of the Company.

The transactions entered during the year with the said related party are in accordance with the approval taken from Shareholders in the last Annual General Meeting and approval taken from the audit committee at their respective meeting for the quarter in which the transaction took place. Further, few transactions entered earlier are being ratified in accordance with the approval of the Members of the Company.

The details of the transaction entered into and proposed are mentioned below:

Name of the Related Party(ies)	Mentor Capital Limited
Name of Director(s) or KMP who is/are related	Mr. Sanjay Dangi and Mrs. Alpana Dangi
Nature of Relationship	Promoter Company
Type, tenure, material terms and particulars	❍ Loan taken / to be taken and repaid alongwith Interest ❍ Rent ❍ Loan given / to be given and received alongwith Interest
Value of the transaction	Not exceeding Rs. 1,200 Crores

The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The transaction value in the point above represents 19.67% of the annual consolidated turnover of the Company for f.y. 2023-24
Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i. details of the source of funds in connection with the proposed transaction	Owned Funds
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments ❍ **nature of indebtedness;** ❍ **cost of funds; and** ❍ **tenure**;	Not applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Transaction will be made in compliance with Companies Act, 2013 and SEBI Regulations.
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be used for growth of the Company
Justification as to why the RPT is in the interest of the listed entity	The funds will be used for growth of the Company
Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
Any other information that may be relevant	Not Applicable

The monetary value of the transactions proposed is estimated on the basis of the Company's current transactions and future business.

The Board is of the opinion that the transactions referred in the resolution would be in the best interest of the Company. The Board accordingly recommends the Ordinary Resolution at Item No. 7 of the accompanying notice for your approval.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") and Section 188 of the Companies Act, 2013, all related parties shall abstain from voting on such resolution.

None of the Directors, Key Managerial Personnel, their associates and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 7 of this Notice, except to the extent of their shareholding in the Company, if any.

ITEM NO. 8

In order to adequately fund the existing and emerging business requirements of the Company, the Company may require to raise additional funds in the form of QIP or other related modes.

The aforesaid funds would be utilized for the purpose of making investments, either through debt or equity infusion, for fulfilling their obligations pertaining to their existing business, as may be applicable, from time to time and for meeting any general corporate purpose.

In line with the above, the Company proposes to raise funds upto aggregate amounts of Rs. 3,000 crore (Rupees Three Thousand Crore Only), either singly or in any combination of issuance of equity shares of the Company ("Equity Shares"), non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities") to Qualified Institutional Buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), whether they are holders of Equity Shares or not, for cash, in one or more tranches or under any Regulations made under Foreign Exchange Management Act, 1999 ("FEMA") or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 (the "Act") and the applicable rules made thereunder [including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014], each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("Companies Act"); (c) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and (d) FEMA Guidelines as amended as may be applicable.

Accordingly, the Board, at its meeting held on September 3, 2024, subject to the approval of the Members of the Company, approved the issuance of the Securities on such terms and conditions as may be deemed appropriate by the Board ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose) at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed in relation to issuance of the QIP, in accordance with applicable laws. The Securities allotted will be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Act, convertible securities may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, shareholders' approval is required for issuance of Securities. Therefore, consent of the Members is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable laws.

The Securities offered, issued and allotted by the Company pursuant to the QIP in terms of the resolution and shares arising out of conversion of Securities would be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Act, and any other applicable laws. The resolution enables the Board in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time. The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible convertible securities, the relevant date may be either the date on which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of shareholders' approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the QIP will be decided by the Board, in accordance with the SEBI ICDR Regulations or other applicable laws in consultation with book running lead manager(s) and / or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Securities thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Act, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, Consolidated FDI Policy, Ministry of Commerce and Industry, Government of India from time to time, each as amended and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with them and the SEBI LODR Regulations.

The approval of the Members is being sought to enable the Board, to decide on the issuance of Securities, to the extent and in the manner stated in the Special Resolution, as set out in item No. 8 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 8 of the notice. The proposed QIP is in the interest of the Company and the Board recommends the resolution set out at Item No. 8 of the notice for the approval of the Members as a Special Resolution.

Mumbai, September 3, 2024

Registered Office:
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai – 400021.
CIN: L51109MH1982PLC319008
Phone No.: 022-67472117

Website: www.authum.com,
Email ID: info@authum.com

By Order of the Board of Directors

Sd/-
Hitesh Vora
Company Secretary & Compliance Officer
Mem. No.: A40193

Annexure I

Information pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Alpana Dangi (DIN: 01506529)	Divy Dangi (DIN: 08323807)
Qualification	Mrs. Alpana Dangi is a Commerce Graduate	Mr. Divy Dangi holds a degree from London Business School in Masters of Science in Management as well as a degree from North Western University in Bachelors of Science in Industrial Engineering.
Date of birth	29/10/1972	03-11-1998
Age	50 years	25 years
Initial date of Appointment	30/09/2019	07-08-2024
Date of re-appointment	-	N.A.
A brief resume of the directors	She is a Commerce Graduate and is promoter of the Company.	Mr. Divy Dangi holds a degree from London Business School in Masters of Science in Management as well as a degree from North Western University in Bachelors of Science in Industrial Engineering. Mr. Divy Dangi has about 3 years of experience in the NBFC sector. He has major roles in performing fundamental analysis to determine favourable investment opportunities and minimize risk.
Expertise in specific functional areas	More than 28 years of experience in capital market and financial services.	Mr. Divy Dangi has about 3 years of experience in the NBFC sector. He has major roles in performing fundamental analysis to determine favourable investment opportunities and minimize risk.
Terms and conditions of appointment / reappointment	Promoter and Non-Independent Non-Executive Director w.e.f. 30-09-2019	Whole-Time Director w.e.f. 07-08-2024
Remuneration proposed to be paid	Nil	Upto Rs. 2.5 Crore
Remuneration last drawn (including sitting fees, if any) for F.Y. 2023-24	Nil	Rs. 42,17,500/-
Shareholding of Directors (as on March 31, 2024)	1,10,90,906 equity shares i.e. 65.30% of total equity share capital of the Company	Nil
Number of Board meetings attended during the F.Y. 2023-24	6	Not Applicable
Directorships held in other listed companies (as on March 31, 2024)	None	Nil

Name of the Director	Alpana Dangi (DIN: 01506529)	Divy Dangi (DIN: 08323807)
Directorships of other companies in India (as on March 31, 2024)	❍ Backforth Estate Private Limited (Resigned w.e.f. 05/08/2024) ❍ Sawshy Realty Private Limited ❍ Back Page Realty Private Limited ❍ Better Real Estate Private Limited	❍ Backforth Estate Private Limited (Resigned w.e.f. 05/08/2024) ❍ Sawshy Realty Private Limited ❍ Back Page Realty Private Limited ❍ Better Real Estate Private Limited ❍ Authum Real Estate Private Limited ❍ Authum Asset Management Company Private Limited
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies (as on March 31, 2024)	None	None
Chairmanship/ Membership of the Committees of other companies in India (as on March 31, 2024)	None	None
Disclosure of relationships between directors inter-se	1. Mrs. Alpana Dangi, Promoter and Non-Executive Non Independent Director of the Company is spouse of Mr. Sanjay Dangi, Non-Executive Non Independent Director of the Company. 2. She is mother of Mr. Divy Dangi - Whole Time Director of the Company, and 3. She is aunt of Mr. Amit Dangi, Whole Time Director of the Company.	1. Mr. Divy Dangi is son of Mr. Sanjay Dangi, Non-Executive Non- Independent Director of the Company and Mrs. Alpana Dangi, Promoter and Non-Executive Non- Independent Director of the Company, and 2. He is cousin of Mr. Amit Dangi, Whole Time Director of the Company.

Director's Report

To,
The Members,

The Directors have pleasure in presenting the 42nd Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2024. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Banking Financial Company ("NBFC") not taking public deposits (NBFC-ND-SI).

FINANCIAL HIGHLIGHTS

(Rs. In Crores)

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
Operational & Other Income	2433.09	377.36
Profit/Loss Before Depreciation & Tax	**2925.19**	**288.30**
Less: Depreciation	1.92	1.12
Provision for taxation	0.00	43.20
Deferred Tax	0.00	0.00
Taxes for earlier years	(0.41)	3.78
Profit/Loss after Depreciation & Tax	**2923.68**	**240.20**
Balance brought forward for previous year	0.00	0.00
Appropriations		
Amount transferred to Statutory Reserves	584.74	48.04
Balance Carried to Balance Sheet	**2338.94**	**192.16**

OPERATIONS

During the year under review, Company made a profit of Rs. 2923.68/- Crores as compared to a profit of Rs. 240.20/- Crores. The Management is very positive and looking forward for better performance in future. The Company remains confident of a sound growth trajectory in FY 2025.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

During the year under review the Company had filed an application with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for approval of scheme of arrangement between Reliance Commercial Finance Limited ("RCFL") and the Company and their respective shareholders. NCLT vide its order dated May 10, 2024 has approved the scheme of arrangement and thereby the lending business of RCFL has been transferred to the Company with effect from the Appointed date i.e. October 01, 2023.

Further during the year under review Company has incorporated a wholly owned subsidiary viz. Authum Asset Management Company Private Limited on January 11, 2024 and has acquired 100% stake in Authum Real Estate Private Limited on February 21, 2024.

DIVIDEND & APPROPRIATIONS

The Board of Directors has decided not to recommend any dividend for the year ended March 31, 2024.

APPROPRIATIONS

Under section 45-IC(1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend, if any. Accordingly, the Company has transferred a sum of Rs. 584.74/- Crores to its reserve fund. The closing balance of the reserves and surplus of the Company for F.Y. 2023-24, after all appropriation and adjustments was Rs. 10265.85/- Crores.

CHANGE IN SHARE CAPITAL

During the Financial year under review, the company has redeemed 2,12,42,000 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of face value of Rs. 10/- each.

As on March 31, 2024, 100% of the total paid-up capital of the Company stands in the dematerialized form.

Further, the Company has not issued any equity capital during the year under review and has also not issued any shares with differential voting rights, nor granted any stock options or sweat equity.

NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES

As on March 31, 2024, the total outstanding Non-Convertible Redeemable Preference Shares (RPS) issued and allotted on private placement basis stands at Rs. 95.79 Crores divided into 1,91,58,000 Preference Shares of Face Value Rs. 10/- each.

PUBLIC DEPOSITS

The Company did not hold any public deposits at the beginning of the year nor has it accepted any Public Deposits during the year under review.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company form part of the Annual Report. The annual accounts of the subsidiary companies and related detailed information are available on the website of the Company and the same may be obtained by writing to the Company Secretary at the registered e-mail ID of the Company i.e. info@authum.com.

Reliance Commercial Finance Limited ("RCFL") continues to be the wholly owned subsidiary of the Company.

Further during the year under review Company has incorporated a wholly owned subsidiary viz. Authum Asset Management Company Private Limited ("AAMCPL") on January 11, 2024 and has acquired 100% stake in Authum Real Estate Private Limited ("AREPL") on February 21, 2024. The consolidated financial results reflect the operations of RCFL, AAMCPL and AREPL.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations''). The Policy, as approved by the Board, is uploaded on the Company's website: https://www.authum.com/financial-info.html.

In terms of Regulation 16 (1) (c) of the SEBI Listing Regulations, RCFL, AAMCPL and AREPL are the wholly owned subsidiaries of the Company. Details of subsidiary company is provided in Form AOC-1 as **Annexure I**.

PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans, guarantees and investments. Accordingly, the Company is exempted from complying with the requirements to disclose in the financial statement the full particulars of the loans given, investment made or guarantee given or security provided.

EXTRACT OF ANNUAL RETURN

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at www.authum.com.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at www.authum.com. This Policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions.

Pursuant to Regulation 23 of the Listing Regulations, all related party transactions were placed before the Audit Committee on a quarterly basis for their review and approval.

Further, the Policy on materiality of Related Party Transactions is available on the website of the Company at www.authum.com.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2, is appended as **Annexure II** to the Board's report.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the provisions of regulation 43A of the Listing Regulations, the Company had formulated a dividend distribution policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned. The policy is annexed to this report as **Annexure III** and is also available on the website of the Company at https://www.authum.com/financial-info.html.

MEETINGS OF THE BOARD

During the year under review, 9 (Nine) Board Meetings were held. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

COMMITTEES OF THE BOARD

During the year under review, the Board has nine Committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Investment Committee, Risk Management Committee, Corporate Governance Committee, Securities Allotment and Redemption Committee and Asset Liability Committee. A detailed note on the composition of the Board and its Committees and other related particulars are provided in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment of Directors and Key Managerial Personnel

During the year under review and by way of approval of the shareholders of the Company vide postal ballot dated December 23, 2023, the Board has approved the appointment of Mr. Akash Suri (DIN: 09298275) as the Whole-time Director and Group Chief Executive Officer w.e.f. September 27, 2023 and Ms. Asha Agarwal (DIN: 09722160) as an Independent Director of the Company w.e.f. November 21, 2023 for the term of 5 years upto November 20, 2028, under the provisions of Section 161 of the Act.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of section 164 & 165 of the Companies Act, 2013.

FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

DECLARATION FROM THE INDEPENDENT DIRECTORS

The Independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with regulation 16 of the Listing Regulations, as amended. The Independent Directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the Listing Regulations.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on January 22, 2024 in terms of Section 149(8) and Schedule – IV of Companies Act, 2013 and regulation 25(3) & (4) of Listing Regulations, without the attendance of Non-Independent Directors and members of management. They met to discuss the inter-alia amongst other items the following mandatory items viz., (a) to review the performance of non-independent directors and the Board as a whole; (b) to review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; (c) to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

In terms of Regulation 25(7) of the Listing Regulations and the Companies Act, 2013, the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives. Directors are made aware of the significant news developments and highlights from various regulatory authorities viz. Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), etc.

The Directors are regularly apprised about their roles, rights and responsibilities in the Company from time to time as per the requirements of the Listing Regulations, with the Stock Exchanges and Companies Act, 2013 read together with the Rules and Schedules thereunder. The policy and details of familiarization programme imparted to the Independent Directors of the Company is available at www.authum.com.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3), 149(8) and Schedule IV of the Companies Act, 2013 read with SEBI Listing Regulations, Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out. The performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, details of which are provided in the Corporate Governance Report. The properly defined and systematically structured questionnaire was prepared after having considered various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the Directors have 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 of the Company for the year under review;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Annual Accounts for the year ended March 31, 2024, has been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Auditor reviews the efficiency and effectiveness of these systems and procedures. The Internal Auditor submits his Report which is placed before the Audit Committee.

A combination of these systems enables your Company to maintain a robust design of controls and its operating effectiveness is ensured through periodical internal checks and audit.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND ITS REPORT

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy.

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report forming part of this Annual Report.

The Company has also formulated a CSR Policy which is available on the website of the Company at https://www.authum.com/financial-info.html. Further, the detailed CSR initiatives undertaken by the Company are available at https://www.authum.com/financial-info.html.

The CSR obligation of the Company for Financial Year 2023-24 is Rs. 8,46,88,648/-. As on March 31, 2024, total amount spent on CSR activities by Company is Rs. 8,98,00,000/-.

As per section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company is required to transfer any unspent amount, pursuant to any ongoing project undertaken by the Company in pursuance of its Corporate Social Responsibility Policy, within a period of thirty days from the end of the financial year to a special account opened by the Company in that behalf for that financial year in any scheduled bank called Unspent Corporate Social Responsibility Account.

The Annual Report on the CSR activities undertaken by your Company during the year under review, as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is set out in **Annexure IV** of this Report.

PARTICULARS OF EMPLOYEES, KEY MANAGERIAL PERSONNEL AND RELATED DISCLOSURES

In accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report.

The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are appended to this Report as **Annexure V**. The information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as none of the employees are covered under the same.

Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at info@authum.com.

STATUTORY AUDITORS AND THEIR REPORT

M/s. H. R. Agarwal & Associates, Chartered Accountants (Firm Reg. No. 323029E) were appointed as Statutory Auditors of the Company from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting to be held in the year 2026. However, as per the RBI Guidelines and Circular dated April 27, 2021 and as per the provisions of Section 139 of the Act, the tenure of the appointment of Statutory Auditors in NBFCs should be three years. Therefore, their tenure has been ratified and their appointment is till the conclusion of this Annual General Meeting. Further they have confirmed that they are not disqualified from continuing as Auditors of the Company. The Audit Report of M/s. H. R. Agarwal & Associates, Chartered Accountants (Firm Reg. No. 323029E) on the Financial Statements of the Company for the Financial Year 2023-24 is a part of the Annual Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. H. R. Agarwal & Associates, Chartered Accountants, Statutory Auditors, in their report on the Company's financial statements for the year ended on March 31, 2024.

DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT 2013, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Mayank Arora, partner of M/s. Mayank Arora & Co., Practicing Company Secretary (FCS No. 10378, CP No. 13609), to undertake secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this Report as **Annexure VI**.

In addition to the above, the company has obtained Secretarial Compliance Report for the financial year ended March 31, 2024 from M/s. Mayank Arora & Co., Practicing Company Secretary in compliance with the Regulation 24A of the Listing Regulations and the same has been submitted with stock exchanges.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records have not been maintained by the Company.

SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS–1) and General Meetings (SS–2).

INTERNAL AUDITOR AND THEIR REPORT

The Board appointed M/s. L.K. Bohania & Co., Chartered Accountant, as Internal Auditors to conduct Internal Audit for the FY 2023-24. During the year under review, M/s. L.K. Bohania & Co, Internal Auditor's had submitted their Report for the FY 2023-24 to the Audit Committee for its review and necessary action.

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls and governance related systems and processes.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(f) and other applicable regulation read with Schedule V of Listing Regulations is presented in a separate section and forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT AND ITS COMPLIANCE CERTIFICATE

In compliance with the Regulation 34 read with Schedule 9 of the Listing Regulations, a detailed report on Corporate Governance forms an integral part of this Annual Report. A Certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR')

Pursuant to amendment in SEBI Listing Regulations, top 1000 listed entities based on market capitalisation are required to submit a BRSR with effect from F.Y. 2024.

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report has been annexed to this Report as **Annexure VII** which forms an integral part of this report.

DISCLOSURE ON NOMINATION AND REMUNERATION COMMITTEE AND NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee as on March 31, 2024 comprises of the following:

Mr. Rahul Bagaria - Chairman and Non-Executive Independent Director, Mr. Vimal Ajmera – Non-Executive Independent Director and Mrs. Alpana Dangi – Non-Executive Non Independent Director as members of the Committee.

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Regulation 17(9) of the Listing Regulations. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

The Risk Management Committee as on March 31, 2024 comprises of the following:

Mr. Amit Dangi – Chairman and Executive Director, Mr. Sanjay Dangi – Non Executive Non Independent Director and Mr. Haridas Bhat - Non Executive Independent Director as members of the Committee.

The Audit committee facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting.

WHISTLE BLOWER/VIGIL MECHANISM

The Company has formulated a codified Vigil Mechanism Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, in order to encourage Directors and Employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in anyway. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The said Policy is available on the Company's website www.authum.com.

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

(A) Conservation of Energy and Technology Absorption:

The Company has no activity relating to Conservation of Energy and Technology Absorption as stipulated in Rule 8(3) of Companies (Accounts) Rules, 2014.

(B) Foreign Exchange Earnings & Outgo

During the year under review, the Company did not have any Foreign Exchange Earnings or Outgo.

CEO & CFO CERTIFICATION

A Certificate of the CEO and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is annexed to this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the FY 2023- 24

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

RBI COMPLIANCES

The Company is registered as a non-deposit accepting systemically important NBFC. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the RBI Directions.

During FY 2023-24, there were no frauds committed by the Company and no material frauds committed on the Company by its officers or employees.

OTHER DISCLOSURES AND INFORMATION

a) **Significant and Material Orders passed by any Authorities**

During the year under review, no significant and material orders were passed by any Authorities.

b) **Material Changes and Commitments affecting financial position of the Company between the end of the financial year 2023-24 and the date of the report**

The Hon'ble National Company Law Tribunal vide order dated May 10, 2024 has approved the scheme of demerger between Reliance Commercial Finance Limited ("RCFL") and Authum Investment & Infrastructure Limited and its shareholder. Accordingly, the lending & investment business of RCFL has been transferred to your Company with effect from the Appointed date i.e. October 01, 2023.

APPRECIATION

Your Company has been able to perform better with the continuous improvement in all functions and areas which coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the Organization. Your Directors express their deep sense of appreciation and extend their sincere thanks to every employee and associates for their dedicated and sustained contribution and they look forward the continuance of the same in future.

ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, the Securities and Exchange Board of India, the Registrar of Companies, and other government and regulatory agencies and to convey their appreciation to the Members, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of all the employees of the Company for their commitment, commendable efforts, team work and professionalism.

For and on behalf of the Board of Director

	Sd/-	**Sd/-**
	Amit Dangi	**Alpana Dangi**
Place: Mumbai	Whole Time Director	Director
Date: September 3, 2024	DIN: 06527044	DIN: 01506529

Annexure - I

Form No. Aoc-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part "A": Subsidiaries

(Rs. In Lacs)

Sl. No	Particulars	Details		
1	Name of the subsidiary	Reliance Commercial Finance Limited	Authum Asset Management Company Private Limited	Authum Real Estate Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable	Not applicable	Not applicable
4	Share capital	53546.57	10.00	10.00
5	Reserves & surplus	(89994.98)	8.74	8.37
6	Total assets	26579.07	9.89	8.75
7	Total Liabilities	63027.48	0.15	0.38
8	Investments	0.00	0.00	0.00
9	Turnover	17886.40	0.00	0.00
10	Profit before taxation	126445.61	(0.26)	(1.63)
11	Provision for taxation	(5885.86)	0.00	0.00
12	Profit after taxation	132331.47	(0.26)	(1.63)
13	Proposed Dividend	Nil	Nil	Nil
14	% of shareholding	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations –

   Authum Asset Management Company Private Limited has been incorporated on January 11, 2024 and Authum Real Estate Private Limited has been incorporated on January 15, 2024 and are yet to commence operations

2. Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
i. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Director

	Sd/-	**Sd/-**
	Amit Dangi	**Alpana Dangi**
Place: Mumbai	Whole Time Director	Director
Date: : September 3, 2024	DIN: 06527044	DIN: 01506529

Form No. Aoc-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

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

Name(s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Mentor Capital Limited (Promoter Company)	Loan taken	36 months	ICD at interest of 10% p.a. which is pre payable or payable at maturity	09.11.2022	Nil
	Loan repaid alongwith interest	36 months		09.11.2022	Nil
	Office rent paid	12 months	As per leave and license agreement	24.05.2022	Nil
Berix Bearing Private Limited (formerly known as SRCT Globex Private Limited) (Entity with joint control or significant influence over entity)	Loan Given	36 months	ICD at interest of 10% p.a. which is pre payable or payable at maturity	24.05.2022	Nil
Geetanjali Infosystems Pvt. Ltd. (Entity with joint control or significant influence over entity)	Loan given alongwith interest accrued	12 months	ICD at interest of 8% p.a. which is pre payable or payable at maturity	30.05.2023	Nil
Rumi Grown Diamonds Private Limited (Entity owned by relative of Director)	Loan given alongwith interest accrued	36 months	ICD at interest of 9% p.a. which is pre payable or payable at maturity	08.08.2022	Nil
Authum Asset Management Company Private Limited (Wholly Owned Subsidiary Company)	Investment in Shares etc	Not Applicable	The transaction with Related Party is at Arm's length basis	21.11.2023	Nil
Authum Real Estate Private Limited (Wholly Owned Subsidiary Company)	Investment in Shares etc	Not Applicable	The transaction with Related Party is at Arm's length basis	21.11.2023	Nil
	Loan given alongwith interest	36 months	ICD at interest of 8% p.a. which is pre payable or payable at maturity	22.01.2024	Nil
Michigan Engineering Private Limited (Entity with joint control or significant influence over entity)	Loan Given alongwith interest accrued	12 months	ICD at interest of 8% p.a. which is pre payable or payable at maturity	08.08.2022	Nil
Alpana Dangi (Promoter)	Purchase of Equity Shares of Authum Real Estate Pvt. Ltd.	Not Applicable	Purchase of Equity Shares of Authum Real Estate Pvt. Ltd.	22.01.2024	Nil
Divy Dangi (He is son of Mr. Sanjay Dangi and Mrs. Alpana Dangi and cousin of Mr. Amit Dangi)	Purchase of Equity Shares of Authum Real Estate Pvt. Ltd.	Not Applicable	Purchase of Equity Shares of Authum Real Estate Pvt. Ltd.	22.01.2024	Nil
Reliance Commercial Finance Limited (Wholly Owned Subsidiary Company)	Investment in Shares / Debentures, etc	Not Applicable	The transaction with Related Party is at Arm's length basis	04.08.2023	Nil
	Loan Given	Not Applicable	The transaction with Related Party is at Arm's length basis	27.09.2022	Nil
	Purchase of Immovable Property	Not Applicable	The transaction with Related Party is at Arm's length basis and as per the resolution plan	10.03.2023	Nil
	Office Rent Received	36 months	As per leave and license agreement	24.05.2023	Nil

For and on behalf of the Board of Director

Sd/-
Amit Dangi
Whole Time Director
DIN: 06527044

Sd/-
Alpana Dangi
Director
DIN: 01506529

Place: Mumbai
Date: : September 3, 2024

Annexure - III

Dividend Distribution Policy

Background and applicability

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy for the company is as under:

The Board of Directors (**"Board"**) of Authum Investment and Infrastructure Limited (**"Company"**) has adopted this Dividend Distribution Policy to comply with these requirements.

1. Dividend distribution philosophy

One of the ways to reward a shareholder is by distributing portion of Company's earnings in the form of dividend. Besides capital appreciation, an investor expects a consistent cash inflow in the form of dividend. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

2. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations.

3. Circumstances under which shareholders can expect Dividend

The Board of Directors of the Company may consider inter-alia the following factors viz., the financial performance of the Company, the past dividend trends, the liquidity position of the Company, capital expenditure requirements and financial commitments to grow the business, if any, business expansions (including acquisitions) if any, debt obligations, the external market conditions, the future potential etc., before considering dividend proposition.

The Company will endeavour to maintain the dividend track record subject to the factors which the Board might appropriately consider at that point in time. When the performance of the company coupled with the market conditions are conducive/ favourable, the Board may consider declaring interim dividends too.

In order to conserve resources, the Board may consider recommending a lesser rate of dividend (as compared to the earlier years). The retained earnings of the company can be inter-alia utilized for capex, working capital requirement, investment in growth opportunities as deemed fit by the Board at appropriate time. The retained earnings may also be utilised for payment of dividend in subsequent years, or other permitted means of rewarding the shareholders.

In a year where the profits of the company are inadequate or there is a loss or there is a future financial commitment for the Company, the Company would like to utilise the reserves judiciously and the Board may not consider payment of dividend as a viable proposition. Alternatively, in such a scenario the Board might consider declaring dividends, out of the Free Reserves or the accumulated profits and the dividend payment track record is maintained. The amounts paid as dividend in the past does not necessarily indicate the dividend to be paid in the future and so the rate and the amount of dividend may vary from time to time.

4. Circumstances under which shareholders may not expect Dividend

Notwithstanding the above, the shareholders of the Company may not expect Dividend under the following circumstances:

1. Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
2. Significantly higher capital requirements adversely impacting free cash flow;

3. Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
4. In the event of inadequacy of profit or whenever the Company has incurred losses.

5. Financial parameters and other internal and external factors that would be considered for declaration of Dividend:

1. Net operating profit after tax;
2. Operating cash flow of the Company for the year;
3. Liquidity position, aggregate Debt of the Company, debt service coverage position, etc;
4. Loan repayment and Working capital requirements;
5. Capital expenditure requirements;
6. Resources required for funding acquisitions, mergers and / or new businesses;
7. Cash flow required for meeting tax demands and other contingencies;
8. Regulatory (and growth requirement of) Capital Adequacy;
9. Regulatory (and growth requirement of) Solvency;
10. Trend of dividends paid in the past years;
11. Any windfall, extra-ordinary or abnormal gains made by the Company and
12. Any other factor not explicitly covered above but which is likely to have a significant impact on the Company.

External Factors:

1. Prevailing legal requirements, regulatory restrictions laid down under the applicable laws including tax laws and changes made in accounting standards;
2. Dividend pay-out ratios of companies in the same industry.
3. Any other factor that has a significant influence / impact on the Company's working / financial position of the Company.

6. Utilisation of retained earnings

Subject to applicable regulations, the Company's retained earnings shall be applied for:

1. Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
2. Buyback of shares subject to applicable limits
3. Payment of Dividend in future years
4. Issue of Bonus shares
5. Any other permissible purpose

7. General

1. This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.
2. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this policy.
3. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

For and on behalf of the Board of Director

	Sd/-	**Sd/-**
	Amit Dangi	**Alpana Dangi**
Place: Mumbai	Whole Time Director	Director
Date: : September 3, 2024	DIN: 06527044	DIN: 01506529

Annexure - IV

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

Authum Investment & Infrastructure Limited ("AIIL" or "Company") believes in a philosophy of Share, Care, Urge, Advance & Build adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, AIIL constantly endeavours to actively contribute to the social and economic development of the communities in which it operates.

To further the Company's CSR philosophy, a formal policy on CSR is being formulated to align its practices with requirements of Companies Act, 2013 and rules made thereunder.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Bhaviika Jain	Chairperson	1	1
2	Mr. Amit Dangi	Member	1	1
3	Mr. Vimal Ajmera	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - https://www.authum.com/financial-info.html.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5 (a). Average net profit of the company as per section 135(5) – Rs. 4,23,44,32,376/-

(b) Two percent of average net profit of the company as per section 135 – Rs. 8,46,88,648/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Rs. 0/-

(d) Amount required to be set off for the financial year, if any – Not Applicable.

(e) Total CSR obligation for the financial year (7a+7b-7c). - Rs. 8,46,88,648/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 8,98,00,000/-

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	TATA Memorial Centre	Yes	Yes	Mumbai, Maharashtra		F.Y. 2023-24	1,62,00,000	1,62,00,000	Nil	Yes	N.A.	-
2.	Jito Society Bhilwara Hostel	Yes	No	Bhilwara, Rajasthan		F.Y. 2023-24	60,00,000	60,00,000	Nil	Yes	N.A.	-
3.	Prashanti Balamandira Trust	Yes	No	Karnataka		F.Y. 2023-24	2,00,00,000	2,00,00,000	Nil	Yes	N.A.	-
4	Sheth G M Jain Trust	Yes	Yes	Mumbai, Maharashtra		F.Y. 2023-24	25,00,000	25,00,000	Nil	Yes	N.A.	-
5	The Calcutta Medical Research Institute	Yes	No	Kolkata, West Bengal		F.Y. 2023-24	1,00,000	1,00,000	Nil	Yes	N.A.	-

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
6	Ashirvad Foundation	Yes	No	Ahmedabad, Gujarat		F.Y. 2023-24	4,50,00,000	4,50,00,000	Nil	Yes	N.A.	-
				Total			8,98,00,000	8,98,00,000				

(b) Amount spent in Administrative overheads - Not Applicable

(c) Amount spent on Impact Assessment, if applicable - Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 8,98,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,98,00,000	-	-	N.A.		

(f) Excess amount for set off, if any

Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	8,46,88,648
(ii)	Total amount spent for the Financial Year	8,98,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	51,11,352
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	51,11,352

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	F.Y. 2022-23	2,50,00,000	14,99,926.21	2,35,00,073.79	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable.

Sd/-
Bhaviika Jain
Chairperson, CSR Committee
DIN: 08738884

Sd/-
Akash Suri
Whole Time Director & CEO
DIN: 09298275

Place: Mumbai
Date: September 3, 2024

Annexure - V

Remuneration details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended March 31, 2024

Sr. No	Name of Director/ Key Managerial Personnel	Category	Ratio of remuneration of each Director to median remuneration of employees	% Increase in remuneration in FY 2023-24
1	Mr. Sanjay Dangi	Chairman, Non-Executive Non-Independent	Not Applicable	-
2	Mr. Amit Dangi	Whole Time	12.34:1	55.64%
3	Mrs. Alpana Dangi	Non- Executive, Non-Independent	Not Applicable	-
4	Mr. Vimal Ajmera	Independent	Not Applicable	-
5	Ms. Bhaviika Jain	Independent	Not Applicable	-
6	Mr. Haridas Bhat	Independent	Not Applicable	-
7	Mr. Rahul Bagaria	Independent	Not Applicable	-
8	Ms. Asha Agarwal *	Independent	Not Applicable	-
9	Mr. Akash Suri *	Whole Time and CEO	24.7:1	-
10	Mr. Deepak Dhingra	Chief Financial Officer	8.69:1	-
11	Mr. Hitesh Vora	Company Secretary	2.77:1	24.76%

Notes for Sr. No.:

* Mr. Akash Suri was appointed as Whole-time Director and Chief Executive Officer w.e.f. 27/09/2023

* Ms. Asha Agarwal was appointed as Independent Director w.e.f. 21/11/2023.

Remuneration to Independent Directors does not include sitting fee paid to them for attending Board and/or Committee meetings. The Non-Executive, Non-Independent Directors did not receive any remuneration from the Company.

I. In the Financial Year 2023-24, there was an increase of 131% in the median remuneration of the employees.

II. There were 328 permanent employees on the role of Company as on March 31, 2024.

III. For employees other than Managerial Personnel who were in employment for whole of the Financial Year 2022-23 and Financial Year 2023-24, the average increase in the remuneration was 77.34%. The average increase in remuneration for Managerial Personnel in Financial year 2023-24 was 129.06%.

IV. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and employees is as per the Remuneration policy of the Company.

For and on behalf of the Board of Director

Sd/-
Amit Dangi
Whole Time Director
DIN: 06527044

Sd/-
Alpana Dangi
Director
DIN: 01506529

Place: Mumbai
Date: : September 3, 2024

Form No. MR-3

[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]

For the financial year ended March 31, 2024

To,
The Members,
Authum Investment & Infrastructure Limited
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai- 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED** (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 Company, 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 and subject to letter annexed herewith, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March, 2024, complied with the applicable 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 examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED** ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Reserve Bank of India Act, 1943;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (not applicable to the Company during the Audit period);

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (not applicable to the Company during the Audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the Audit period);

(vii) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following **Observations:**

During the year under review, the consolidated financial results filed by the company for the year ended 31st March, 2023 did not contain the Consolidated Cash Flow Statement. However, the Company has paid the SOP fine and has also submitted the Audited Consolidated Cash flow for the year ended 31st March, 2023 on 26th July, 2023 with the stock exchange.

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. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act and SEBI LODR.

Adequate notice is given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent atleast seven days in advance or convened on a shorter notice with requisite consent, and a system exist for seeking and obtaining further information and clarification on the agenda item before the meeting and for meaningful participation at the meeting.

There were no major non-compliance observed, however, during the year under review the company erroneously missed to file disclosure in XBRL format for change in directorate and Notice of AGM but the company has uploaded the same in PDF format within stipulated time.

During the year under review, the company has availed secured loans against Securities from other NBFCs/Financial Institutions, however ROC forms were not filed.

We further report that there are adequate system and process in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

a. During the year under review the Company has made an application with the NCLT for Demerger of Reliance Commercial Finance Limited ("RCFL") as to transfer the lending business of RCFL into the Company pursuant to RBI's NOC dated October 01, 2022 for transfer of control through change of shareholding and management of RCFL by the Company subject to certain conditions to be complied by the Company.

   Further, the Hon'ble National Company Law Tribunal vide order dated May 10, 2024 has approved the scheme of demerger between Reliance Commercial Finance Limited ("RCFL") and the Company and its shareholders. Accordingly, the lending business of RCFL has been transferred to your Company with effect from the Appointed date i.e. October 01, 2023.

   Due to the said Demerger, the Asset size of the Company increased more than Rs. 5000 crores, due to which few additional Compliance were applicable to the Company and the Company has started complying the same from FY 2024-25 onwards.

b. On April 19, 2024, the Company has received approval from National Stock Exchange of India Limited ("NSE") for listing of its 16,98,45,100 equity shares on the Main Board of NSE vide letter no. NSE/LIST/153 and accordingly, the said equity shares of the Company were started trading on NSE with effect from the trading hours of Tuesday, April 23, 2024.

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 5923/2024
UDIN number: F010378F001057325

:

Place: Mumbai
Date: 27/08/2024

Annexure - I

Other laws applicable to the Company

(A) Commercial Laws

(i) Indian Contract Act

(ii) Limitation Act

(iii) Arbitration and Conciliation Act

(iv) Negotiable Instruments Act

(v) Information Technology Act

(vi) The Competition Act

(vii) Income Tax Act

(viii) Goods and Service Tax Act

(B) Others

(i) Shops & Establishments Act

(ii) Bombay/Indian Stamp Act

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 5923/2024
UDIN number: F010378F001057325

:

Place: Mumbai
Date: 27/08/2024

Annexure - II

To,
The Members,
Authum Investment & Infrastructure Limited
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai- 400021

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance or discrepancies, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the eforms/XBRL and late filing in compliances.

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner :
Membership No.: F10378
COP No.: 13609
PR No: 5923/2024 Place: Mumbai
UDIN number: F010378F001057325 Date: 27/08/2024

Annexure - VII

Business Responsibility & Sustainability Report

Authum Investment & Infrastructure Limited ('Authum or Company') is fully aware of and committed to fulfilling its economic, environmental and social responsibilities while conducting its business. Authum believes that the foundation of economic growth can be strengthened if the entire society is a part of the growth story. Authum emphasizes on improving social relations with the community in which it operates and generating economic value.

The Company's Business Responsibility & Sustainability Report for the Financial Year 2023-24 has been prepared in accordance with the requirements of SEBI (LODR) Regulations, 2015 and is based on the National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business (NVGs) released by Ministry of Corporate Affairs, Government of India.

SECTION A: GENERAL DISCLOSURES

I. INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L51109MH1982PLC319008
2. **Name of the Company:** Authum Investment & Infrastructure Limited
3. **Year of Incorporation:** 1982
4. **Registered Office address:** 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai 400021
5. **Corporate address:** The Ruby, 11th Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028
6. **Website:** www.authum.com
7. **E-mail id:** info@authum.com
8. **Telephone No.:** 022 67472117
9. **Financial Year reported:** April 1, 2023 to March 31, 2024
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange of India Limited
11. **Paid – up Capital:** Rs. 36,14,25100/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

Mr. Hitesh Vora, Company Secretary and Compliance Officer

Contact: 022 67472117, Email: secretarial@authum.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Standalone basis
14. **Name of assurance provider** – Not Applicable
15. **Type of assurance obtained** – Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial services	The Company is engaged in 1) Investment in Equity Market 2) Trading in Equity & Stock Market 3) Investment in Real Estate 4) Lending Business 5) Structured Credit	1. Investment 63.74% 2. Trading in Equity & Stock Markets 9.67% 3. Lending Business 26.59% Investment in Real Estate and Structured Credit is negligible.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/Service	NIC Code	% of total Turnover contributed
Not Applicable			

III. OPERATIONS:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	-	27	27
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Location	Number of Offices
National (No. of States)	5 (Maharashtra) 1 (Andra Pradesh) 1 (Chhattisgarh) 1 (Delhi) 4 (Gujarat) 1 (Karnataka) 1 (Kerala) 2 (Madhya Pradesh) 1 (Odisha) 1 (Punjab) 1 (Punjab & Haryana) 2 (Rajasthan) 3 (Tamil Nadu) 1 (Telangana) 1 (Uttar Pradesh) 1 (West Bengal)
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers:

Internal customer – Who has availed the loan from us and having any type of complaint regarding his loan, and

External Customer – A person who has not availed any loan from us and having any type of complaint eg. fraud has been conducted with customer by offering the loan in our company name/customer does not pertain to our company.

IV: EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent(D)(On Roll)	328	288	87.8%	40	12.2%
2	Other than Permanent (E) (Off Roll)	104	72	69.3%	32	30.8%
3	Total employees (D + E)	432	360	83.3%	72	16.7%
	Workers					
4	Permanent (F)	The Company does not have any Workers under employment.				
5	Other than Permanent (G)					
6	Total workers (F + G)					

b. Differently abled Employees and workers

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1	Permanent (D)	1	1	100	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	1	1	100	-	-
	Differently Abled Workers					
4	Permanent (F)	The Company does not have any Workers under employment.				
5	Other than Permanent (G)					
6	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22
Key Management Personnel (KMP)*	4	-	-

*Includes 2 Key Managerial Personnels covered under Board of Directors.

22. Turnover rate for permanent employees and workers

Particulars	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.48%	1.95%	19.42%	50%	100%	54.55%	83.33%	-	83.33%
Permanent Workers	-	-	-	-	-	-	-	-	-

V: HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Reliance Commercial Finance Limited	Subsidiary	100	No
2	Authum Asset Management Company Pvt. Ltd.	Subsidiary	100	No
3	Authum Real Estate Private Limited	Subsidiary	100	No

VI: CSR DETAILS

1. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (Rs. in crores)	2412.01
(iii)	Net worth (Rs. in crores)	10265.85

VII: TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

There was no case of violation of Authum's Code of Conduct in FY 2023-24 and no case was reported under the Company's whistle blower policy during the year.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)***	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes. www.authum.com	23	0	Resolved	-	-	-
Investors (other than shareholders)	Yes. www.authum.com	-	-	-	-	-	-
Employees and workers	Yes www.authum.com	-	-	-	-	-	-
Customers	Yes www.authum.com	53	0	Resolved	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Government and Regulators	-	-	-	-	-	-	-
Communities	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economic performance	Opportunity	Financial performance drives profitability, business survival and promotes expansion of business. Further, maintaining return ratios also enhance goodwill. Economic growth is one of the pillars of our Company's ESG framework.		**Positive**: - Increases profitability - Increases shareholders value

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Corporate Governance and Ethics	Risk	Maintaining the highest standards of ethics and corporate governance is necessary to gain the trust of our Company's investors and stakeholders. Any risks can undermine stakeholder trust, damage reputation and disrupt business.	Our Company has instituted various policies and measures to constitute a strong corporate governance framework as per regulatory guidelines. We have in place a fair, transparent and accountable corporate governance structure across our hierarchy to safeguard the interests of all stakeholders. There is an effective mechanism, supported by strong policies to supervise the management and oversee the critical functions of the Company. An effective grievance redressal mechanism for stakeholders to address their concerns is also integrated into our Company's policies.	**Negative:** - Reputational risks - Goodwill/ perception of the Company

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1b.	Has the policy been approved by the Board? (Yes/No)	Y	-	Y	Y	Y	-	-	Y	Y
1c.	Web link of the policies.	www.authum.com								

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	-	Y	Y	Y	-	-	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The policies have been communicated to all the internal stakeholders. Companies Code of Conduct has been communicated to other external stakeholders based on their relevance.								
4.	Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has developed detailed action plans and goals for each of the material issues aligned with the NGRBC principles, these will be detailed under the relevant principle in section C of this Report.								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	Detailed under the relevant principles in section C of this Report.								
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure	Dear Stakeholders, Our mission at AIIL is to drive positive change and enable prosperity for the communities and stakeholders we serve. AIIL is dedicated to incorporating ESG (Environmental, Social, and Governance) principles into our operations, as we believe this is critical for all businesses today. Ultimately, our goal is to build a sustainable future and a brighter tomorrow for all our stakeholders. Our ultimate goal is to foster inclusive growth and a more equitable world. Despite challenges, AIIL prioritizes the consistent, sustainable returns demanded by our investors and shareholders. We strive to create long-term value by aligning our performance with a comprehensive ESG framework. Crucially, the engagement and motivation of our workforce are essential to driving the organization's sustainable, long-term growth. We are developing targets that align with our core values and business objectives. As your Company progresses, we will regularly update our stakeholders and continue working towards a sustainable future. Thank you for your support and engagement in this journey. Sincerely, Mr. Amit Dangi Whole Time Director								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Amit Dangi Whole Time Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility Committee ("CSR Committee") of the Board led by an Independent Director is responsible for implementation of the ESG related Policies.								

10. Details of Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors, its committees meet periodically for evaluating the performance of the Company on various aspects including NGRBC Principles to the extent applicable.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	√									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

12. If answer to the question at serial number 1 against any principle, is 'NO', please explain why: (Tick up to 2 options):

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
2.	The entity is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3.	The entity does not have financial or manpower resources available for the task.									
4.	It is planned to be done in the next financial year.									
5.	Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	POSH, Code of Conduct, Infosec Awareness, Fire Safety, Understanding PMLA and KYC	100
Key Managerial Personnel	5	POSH, Code of Conduct, Infosec Awareness, Fire Safety, Understanding PMLA and KYC	100
Employees other than BoD and KMPs	5	POSH, Code of Conduct, Infosec Awareness, Fire Safety, Understanding PMLA and KYC	100
Workers	-	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

   Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

* There are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year which are material as specified in Regulation 30(4)(i)(c) of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 ("LODR").

Please refer to Company's website at www.authum.com to access the disclosures made to the Stock Exchanges under Regulation 30 of SEBI LODR.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

   Yes. www.authum.com

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of Accounts payable	Not Applicable	Not Applicable

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Purchases from trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sale to trading houses as % of total sales	Not Applicable	
	b. Number of dealers/ distributors to whom sales are made		
	c. Sales from top 10 dealers/ distributors as % of total sales/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	-	-
	b. Sales (Sales to related parties/ Total sales)	-	-
	c. Loans & advances (loans & advances given to related parties/ Totall loans & advances)	0.05%	17.34%
	d. Investments (Investments in related parties/ Total investments made)	0.48%	7.41%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

AIIL maintains a strict zero-tolerance policy for unethical business practices and ensures compliance with all relevant principles, particularly regarding conflicts of interest. The company has implemented robust measures and procedures to prevent any conflicts of interest from arising among members of the Board.

- All directors of the Board must disclose their interests in other entities as per Section 184 of the Companies Act, 2013 and their related parties as per Section 2(76) of the Companies Act, 2013 and other applicable laws. Such disclosure is required to be made as and when a Director attends the first Board Meeting after his/her appointment on the Board and thereafter at every first Board Meeting held in a financial year as well as within 30 days from any change in the disclosure previously given by such Director.
- If a director has an interest or concern regarding any transaction or arrangement the company plans to enter into, they must recuse themselves from the discussion and approval process for that transaction.
- The company has a separate Code of Conduct ("Code") that outlines the ethical standards and conduct expected of its Directors and Senior Management. The Code requires them to uphold the highest levels of integrity and diligence in fulfilling their duties to the company. It also prohibits them from engaging in any business activities or relationships that conflict with their responsibilities to the company. Each year, the Company provides affirmation of adherence to this Code by all its Directors and Senior Management to all stakeholders through the Annual Report.
- Adhering to the requirements of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Policy on Dealing with Related Party Transactions. This Policy provides a framework to ensure the proper identification, approval and subsequent modification of such transactions.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex			

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   No.

   b. If yes, what percentage of inputs were sourced sustainably?

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not applicable. The Company is engaged only in investment and lending activities as a Non-Banking Financial Company and does not have any goods and raw materials utilization as a part of its products and services.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
Not applicable as AIIL is a NBFC, it does not manufacture any products					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not applicable as AIIL is a NBFC, it does not manufacture any products		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Not applicable as AIIL is a NBFC, it does not manufacture any products		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Plastics (including packaging)	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely disposed	Re-Used	Recycled	Safely disposed
Not applicable as AIIL is a NBFC, it does not manufacture any products						

Principle 3: Businesses should promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C /A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees (On Roll)											
Male	288	288	100	288	100	-	-	1	0.35	-	-
Female	40	40	100	40	100	3	7.5	-	-	-	-
Total	**328**	**328**	**100**	**328**	**100**	**3**	**7.5**	**1**	**0.35**	**-**	**-**
Other than Permanent employees											
Male	72	72	100	72	100	-	-	-	-	-	-
Female	32	32	100	32	100	2	6.3	-	-	-	-
Total	**104**	**104**	**100**	**104**	**100**	**2**	**6.3**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C /A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	The Company does not employ workers.										
Female											
Total											
Other than Permanent workers											
Male	The Company does not employ temporary workers.										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	2.49%	-

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	308	N.A.	Y	N.A.	N.A.	N.A.
Gratuity	308	N.A.	Y	N.A.	N.A.	N.A.
ESI	36	N.A.	Y	N.A.	N.A.	N.A.
Others – Please Specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes, the office is accessible to differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   No

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	1	100%	Not applicable	
Female	3	100%		
Total	4	100%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company does not employ workers.
Other than Permanent Workers	
Permanent Employees	The Company follow an "open-door" approach. Any employee having issues with related to work may contact senior management freely.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Benefits	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	Our Company does not have any Employee Association. However, our Company recognizes the Right to freedom of Association and does not discourage collective bargaining.					
- Male						
- Female						
Total Permanent Workers	The Company does not have any Workers under employment.					
- Male						
- Female						

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	288	288	100	288	100	16	16	100	16	100
Female	40	40	100	40	100	2	2	100	2	100
Total	**328**	**328**	**100**	**328**	**100**	**18**	**18**	**100**	**18**	**100**
Workers										
Male	The Company does not have any Workers under employment.									
Female										
Total										

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	288	288	100	16	16	100
Female	40	40	100	2	2	100
Total	**328**	**328**	**100**	**18**	**18**	**100**
Workers						
Male	The Company does not employ workers.					
Female						
Total						

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.
b. What are the processes used to identify work-related hazards and assess risks on a routine and nonroutine basis by the entity?	Due to the nature of the work, there are no critical occupational health and safety risks.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	No
d. Do the employees/ worker of the entity have access to nonoccupational medical and healthcare services? (Yes/ No)	No

11. **Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers	NA	NA
No. of fatalities	Employees	-	-
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace**

We encourage employees to adopt healthy habits such as taking breaks, staying hydrated and practicing good posture to prevent fatigue and injury.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

A Employees (Y/N):

Yes

B Workers (Y/N): NA

Not Applicable. Our Company does not have any worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Regular checks of Statutory compliances are done with our value chain partners. We ensure that that statutory dues have been deducted and deposited with the authorities.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitableemployment or whose family members have been placed in suitable employment

Employees: Nil

Workers: Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There has been no concerns and significant risk with Authum working environment, so corrective action is not required.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company is a NBFC into investments, trading in equity market and lending business and its stakeholders include a diverse range of groups, such as employees, banks, custodians, business associates, shareholders, regulators, customers and communities.

   The Company endeavours to maintain strong relationships with all of its stakeholder groups, which are identified based on their potential to add value to the Company's business. The key stakeholders identified by the Company are Employees, Shareholders, Beneficiaries of CSR Projects and Regulatory Bodies.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, SMS, Newspaper, Website	Quarterly	To share updates of the Company and to call for meetings
Investors	No	Email, Newspaper, Website	As required	To share updates of the Company
Vulnerable Customers	No	Email, SMS, Call Centre, Website	As required	To resolve customer, queries, requests and complaints. To share updates of the Company
Other Customers	No	Email, SMS, Call Centre, Website	As required	To resolve customer, queries, requests and complaints. To share updates of the Company
Employees	No	Email, Website	As required	To share updates of the Company
Government and Regulators	No	Email	As required	To share updates of the Company
Value Chain Partners	No	Email	As required	To share updates of the Company
CSR Community	No	Email, In person meetings	As required	To share updates of the Company

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information. Engagement with stakeholders is a continuous process for AIIL and such engagement is driven by the senior management of the Company. The ESG Committee is updated with various developments arising out of such engagement for taking its guidance / inputs on such matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes. The engagement with stakeholders on a continuous basis helps in meeting the expectations for enabling the Company to serve its stakeholders better.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups**

   The Company through its CSR policy has taken up various initiatives and activities for the benefit of different segments of the society, with focus on the marginalised, vulnerable and under-privileged.

Principle 5: Businesses should respect and promote Human Rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total Employees	**-**	**-**	**-**	**-**	**-**	**-**
Workers						
Permanent	The Company does not employ workers.					
Other than Permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum age		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	288	-	-	288	100	16	-	-	16	100
Female	40	-	-	40	100	2	-	-	2	100
Other than permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	The Company does not employ workers.									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages:**

   a. **Median remuneration/ wages**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Rs. in Crores)	Number	Median remuneration/ salary/wages of respective category (Rs. in Crores)
Board of Directors (BoD)	6	0.024%	3	0.014%
Key Managerial Personnel #	2	0.544%	-	-
Employees other than BoD and KMP	284	0.050%	40	0.054%
Workers	The Company does not employ workers.			

Excluding 2 KMP's already covered under Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	10.88%	3.6%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human Rights is one of the core values of the Company. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and such other parameters.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format :

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have constituted an internal complaints committee to address Prevention of Sexual Harassment Committee (POSH) related complaints. Any other employee grievances are addressed through employee portal which is directly monitored by Head HR of the Company and in this process, we make sure the identity of complainant is kept confidential.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages *	100
Others – please specify	0

* Wages: All the employees of AIIL are paid salary as per the applicable statutes.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
   None, as no complaints / grievances received.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**
   The Company conducts regular internal assessments to monitor if there is a negative impact on our stakeholders' human rights.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
   Yes, the office is accessible to differently abled persons.

4. **Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
   None.

Principle 6: Businesses should respect, protect and make efforts to restore the environment.

Essential Indicators:

1. **Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:**

<table>
<tr><th>Parameter</th><th>FY 2023-24</th><th>FY 2022-23</th></tr>
<tr><td>From renewable sources</td><td></td><td></td></tr>
<tr><td>Total electricity consumption (A)</td><td colspan="2" rowspan="4">Nil</td></tr>
<tr><td>Total fuel consumption (B)</td></tr>
<tr><td>Energy consumption through other sources (C)</td></tr>
<tr><td>Total energy consumed from renewable sources (A+B+C)</td></tr>
<tr><td>From non-renewable sources</td><td></td><td></td></tr>
<tr><td>Total electricity consumption (D)</td><td colspan="2">Negligible</td></tr>
<tr><td>Total fuel consumption (E)</td><td colspan="2" rowspan="2">Nil</td></tr>
<tr><td>Energy consumption through other sources (F)</td></tr>
<tr><td>Total energy consumed from non-renewable sources (D+E+F)</td><td colspan="2" rowspan="6">Negligible</td></tr>
<tr><td>Total energy consumed (A+B+C+D+E+F)</td></tr>
<tr><td>Energy intensity per rupee of turnover
(Total energy consumed / Revenue from operations)</td></tr>
<tr><td>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)
(Total energy consumed / Revenue from operations adjusted for PPP)</td></tr>
<tr><td>Energy intensity in terms of physical output</td></tr>
<tr><td>Energy intensity (optional) – the relevant metric may be selected by the entity</td></tr>
</table>

Note – Energy consumption is negligible / minimal as the Company is a NBFC.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**
   No

3. **Provide details of the following disclosures related to water, in the following format:**
   The Company's usage of water is primarily restricted to employees' consumption purposes only.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   No

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Negligible	
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: The Company's usage of water is primarily restricted to employees' consumption purposes only.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
   Not Applicable as the Company is a NBFC.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Nox	Not Applicable. The Company is a NBFC.		
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Due to the nature of business, the emission of greenhouse gases is to the extent of usage of infrastructure in the office premises	
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs,SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent		
Total Scope 1 and Scope 2 emissions per Lac of turnover	Metric tonnes of CO_2 equivalent		
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**
Not Applicable as the Company is a NBFC.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Negligible	
E-waste (B)		
Bio-medical waste (C)	Not Applicable as the Company is a NBFC	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	Negligible	
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Negligible	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Category of waste	Category of waste
(i) Recycled	(i) Recycled	(i) Recycled
(ii) Re-used	(ii) Re-used	(ii) Re-used
(iii) Other recovery operations	(iii) Other recovery operations	(iii) Other recovery operations
Total	**Total**	**Total**

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Category of waste	Category of waste
(i) Incineration	(i) Incineration	(i) Incineration
(ii) Landfilling	(ii) Landfilling	(ii) Landfilling
(iii) Other disposal operations	(iii) Other disposal operations	(iii) Other disposal operations
Total	**Total**	**Total**

Note – As the Company is a NBFC, the generation of waste is negligible / minimal.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
We are not generating any hazardous and toxic chemicals due to nature of our business.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**
Yes, to the extent applicable.

Leadership indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable	
(ii) Groundwater		
(iii) Third party water	Negligible	
(iv) Seawater / desalinated water	Not applicable	
(v) Others		

Parameter	FY 2023-24	FY 2022-23
Total volume of water withdrawal (in kilolitres)	Negligible	
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not applicable	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: The Company's usage of water is primarily restricted to employees' consumption purposes only.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Negligible	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by			

Note: Due to the nature of business, the Company's usage is primarily restricted to office infrastructure.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**
Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Not Applicable due to nature of business of the Company	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**
   Your Company has Business Continuity Plan (BCP) wherein critical processes and other enablers have been identified and appropriate recovery plans have been put in place for such critical processes to ensure timely recovery of the Company's operations and services in the event of a crisis.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**
   Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
   Not Applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**
   Nil

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
	Nil	

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity :**
   Not applicable

Principle 8: Businesses should support inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not applicable		

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No	Name of Project for which R&R is ongoing.	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
				Not applicable		

3. **Describe the mechanisms to receive and redress grievances of the community.**
   The Company carries its CSR activities and is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	Not applicable	
Sourced directly from within the district and neighbouring districts		

* Not Applicable considering the business model of the Company

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	37.66%	-
Metropolitan	62.33%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in crores)
Refer CSR Report			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) :

No (procurement is done based on competitiveness). However, the Company encourages marginalized and vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

We give preference to local suppliers of goods and services to help create employment/economic opportunities in the local communities.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Contribution towards Corpus for various projects related to Education, Health, Animal welfare, Community & Skill Development, Agriculture & Environment and recognised sports.	-	-

Note: CSR activities are undertaken through renowned Trusts, Foundations and NGO's.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**
We are receiving the complaints through external sources i.e. RBI portal as well as through internal sources i.e. Branch, Call Center, Email, Escalation to Nodal officer, Escalation to Customer Service Head etc. and upon receipt of complaint Root Cause Analysis is done from the escalation team and follow up his done with relevant team and upon receipt of resolution same has been communicated to customer through suitable channel i.e. Call/Email or letter for closure of complaint and reply mail/letter to be submitted on RBI portal for closure of RBI cases.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

Benefits	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	53	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**
Yes

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**
Not Applicable

For and on behalf of the Board of Director

	Sd/-	**Sd/-**
	Amit Dangi	**Alpana Dangi**
Place: Mumbai	Whole Time Director	Director
Date: : September 3, 2024	DIN: 06527044	DIN: 01506529

Management Discussion and Analysis

Global economy

Overview: Global economic growth declined from 3.5% in CY 2022 to 3.2% in CY 2023 and forecasted to continue growing at 3.2% in CY 2024 and CY 2025. A disproportionate share of global growth in CY 2024 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans in last 2 years.

Growth in advanced economies is slowed from 2.6% in 2022 to 1.6% in 2023 and expected to improve slightly at 1.7% in 2024. Emerging market and developing economies are projected to report a modest growth from 4.1% in 2022 and 4.3% in 2023 to 4.2% in 2024. Global inflation is expected to decline steadily from 8.7% in 2022 and 6.8% in 2023 to 5.9% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly US$2 trillion in 2023; trade in services was expected to have expanded US$500 billion. The cost of Brent crude oil averaged $83 per barrel in 2023, down from $101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended the calendar year 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.2	3.5
Advanced economies	1.6	2.6
Emerging and developing economies	4.3	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: Reported GDP growth of 5.2% in 2023 compared to 3% in 2022

United Kingdom: Reported GDP growth of 0.4% in 2023 compared to 4.3% in 2022

Japan: Reported GDP growth of 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: Reported GDP growth of 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook:

As the global economy nears a soft landing, central banks' near-term focus should be on managing inflation carefully, avoiding premature policy easing or delays in necessary reforms. These reforms are crucial for managing inflation and reducing debt, facilitating a return to pre-pandemic growth levels, and accelerating progress towards higher income levels. Multilateral cooperation will be essential to mitigate the impacts of geoeconomic fragmentation and climate change, accelerate the transition to green energy, and support debt restructuring efforts.

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source:IMF, World Bank).

Indian economy

Overview: The Indian economy grew at 8% in the 2023-24 fiscal against 7.20% in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at Rs 82.66 against the US dollar on the first trading day of 2023 and on 28 March was Rs 83.37 versus the greenback, a depreciation of 0.8%.

India's economy has demonstrated strong performance over the past year. While headline inflation has generally moderated, it remains subject to fluctuations. Employment levels have surpassed pre-pandemic figures, and although the informal sector remains dominant, there has been notable progress in formalization. The financial sector has proven to be resilient, showing the strongest stability in years and remaining largely unaffected by global financial pressures early in 2023.

Looking ahead, growth is anticipated to stay robust, bolstered by macroeconomic and financial stability. The IMF forecasts a 7% increase in real GDP for FY2024/25. Headline inflation is expected to gradually decrease toward the target, although it will remain volatile due to food price fluctuations. The current account deficit improved to 0.7% of GDP in FY2023/24, driven by strong services exports and, to a lesser extent, reduced oil import costs.

Despite high domestic demand and substantial government-led capital expenditure, India has managed to control retail inflation effectively. For FY2024, provisional estimates from the National Statistical Office (NSO) suggest robust growth of 8.2%, though private consumption growth slowed to 4.0%, down from 6.8% in FY2023 and 11.7% in FY2022.

The nation's foreign exchange reserves achieved a historic milestone, reaching $645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP growth (%)	8.2	8.1	8.4	8

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 million tons in the 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 million metric tons (MMT) compared with 132 million metric tons in the previous year. Total kharif pulses production for 2023-24 was estimated at 71.18 lakh metric tons, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in 2023-24 compared to 1.3% in 2022-23. The Indian mining sector growth was estimated at 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in 2023-24 was estimated at Rs 171.79 lakh crore as against the provisional GDP estimate of 2022-23 of Rs 160.06 lakh crore (released on 31st May 2023). Growth in real GDP during 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at Rs 296.58 lakh crore against the provisional 2022-23 GDP estimate of Rs 272.41 lakh crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch $900 billion in 2023-24 compared to $770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between $495 billion and $500 billion, while services exports were expected to touch $400 billion during the year. India's net direct tax collection increased 19% to ₹14.71 lakh crore by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of Rs 20.2 lakh crore represented an 11.7% increase; average monthly collection was Rs 1,68,000 crore, surpassing the previous year's average of Rs 1,50,000 crore.

India's Nifty 50 index grew 30% in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of US$4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

Looking ahead to FY2025, Economic activity is expected to be supported by an uptick in private capital expenditure and sustained government investment. Additionally, increased funding for Production Linked Incentive (PLI) sectors in the FY25 Budget is likely to boost manufacturing activity and attract foreign direct investment (FDI). Continued diversification of economic activities is also anticipated to contribute positively.

The outlook for India presents a balanced set of risks. A pronounced slowdown in global growth could impact India through trade and financial channels. Persistent global supply chain disruptions might lead to ongoing commodity price volatility, which could exert additional fiscal pressures on India. Domestically, weather-related shocks could trigger renewed inflationary pressures and lead to further restrictions on food exports. On the positive side, stronger consumer demand and increased private investment could boost growth. Additionally, further liberalization of foreign investment could enhance India's integration into global value chains, thereby increasing exports. Labor market reforms could also contribute to higher employment and economic growth.

Union Budget FY 2024-25: The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. The Ministry of Defence (MoD) has been allocated a record Rs 6.22 lakh crore in the Regular Union Budget for the FY 2024-25, marking the highest allocation among all ministries. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India, ddnews.gov.in)

Indian financial services sector overview

India's financial sector is thriving with growth and diversification. This dynamic landscape includes a range of entities such as commercial banks, insurance companies, non-banking financial companies (NBFCs), co-operatives, pension funds, mutual funds, and various smaller financial organizations. Both established players and new entrants are contributing to the sector's rapid expansion and robustness. The financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Non-Banking Financial Companies (NBFCs) sector in India has experienced impressive growth, becoming a key player in the country's financial ecosystem. The sector has evolved significantly since its inception, with substantial contributions from housing finance, microfinance, and consumer finance segments. This expansion has been fueled by factors such as a growing middle class, improved financial inclusion, and favorable policy measures.

Economic Impact and Market Position

According to a report by SBI, India's non-banking financial sector grew by 10%, positioning India as the third-largest in the NBFC sector globally. This growth underscores the banking system's resilience, improved asset quality, macroeconomic fundamentals, and government initiatives for a level playing field. The Reserve Bank of India's (RBI) proactive measures have been instrumental in ensuring stability, growth, innovation, and advancements in digital banking.

India is also notable for its significant presence in the insurance market, being the tenth-largest life insurance market globally and the fourth-largest general insurance market in Asia.

Digitization and Technological Advancements

Digitization has profoundly transformed the NBFC sector, enhancing efficiency and customer experience. NBFCs are increasingly leveraging digital technologies, including super apps, to engage with customers and streamline operations. Technology, data, and analytics are playing a growing role across the value chain, particularly in credit assessment, underwriting, collections, and fraud management. The adoption of scorecards utilizing both traditional and new data sources is on the rise, aimed at refining credit evaluation processes. Digital collections and the use of data analytics are expected to become more prevalent as NBFCs strive to improve collection efficiency.

Role and Contribution

NBFCs have become vital financial sources for a broad segment of the population, including small and medium-sized enterprises (SMEs) and underserved communities. They address diverse borrower needs with their extensive reach, quick response times, and deep understanding of various financial requirements. Non-bank money lenders have significantly contributed to financial inclusion by supporting MSMEs and providing employment opportunities. Recent developments in the Indian financial services landscape, such as the rise of neo-banking, digital authentication, UPI adoption, and increased mobile and internet usage, have led to the modularization of financial services, particularly credit.

Regulatory Environment and Future Outlook

As a key component of the Indian financial sector, NBFCs are subject to strengthened regulations and enhanced oversight to bolster their resilience. NBFCs with strong capital adequacy, healthy margins, efficient cost management, and prudent risk practices are expected to sustain their growth in the near future.

According to Moody's Ratings, India's economy is projected to grow by 6.6% in the current fiscal year. Strong credit demand, driven by robust economic performance, is expected to support NBFC sector profitability. Moody's forecasts that the Indian economy will expand by 6.6% for the fiscal year ending March 2025 (FY25) and by 6.2% the following year. This growth is anticipated to drive significant loan growth for NBFCs, offsetting the effects of rising funding costs on their profitability.

Despite rising funding costs, strong credit demand fueled by India's economic growth is expected to bolster NBFC profitability. Robust economic conditions are also expected to help maintain asset quality, even as higher interest rates increase the debt burdens for customers. Year-on-year loan growth at NBFCs accelerated to 20.8% in September 2023, up from 10.8% a year earlier, driven by demand for retail loans, including those for housing and automobiles. Moody's projects loan growth at NBFCs to be around 15% over the next 12-18 months, supported by various lending activities, including infrastructure financing by large government-owned NBFCs and loans to SMEs. However, growth in unsecured retail loans may slow following the Reserve Bank of India's decision in December 2023 to increase the risk weight for such credit assets by 25% points for both banks and NBFCs.

As of the end of March 2024, NBFCs had a capital to risk assets ratio (CRAR) of 26.6%, a gross non-performing asset

(GNPA) ratio of 4.0% and a return on assets (RoA) of 3.3%. The Microfinance sector's portfolio outstanding reached Rs 4,42,700 crore, rising 26.8% in FY 2023-24. Personal loans experienced substantial growth at 38.3%, with NBFC MFIs leading the charge, holding a dominant 39.2% market share.

(Source: Economic Times)

The Indian equity market

In the fiscal year 2024 (FY24), the S&P BSE Sensex index reached several record highs, and in November 2023, the market capitalization of BSE-listed companies exceeded ₹333 lakh crore, or $4 trillion, for the first time ever. The BSE Sensex has had the second-largest rise of 24.85% during the span of five years in FY24; the largest gain of 68.01% was recorded in FY21.

In the FY 24, the BSE benchmark jumped 14,659.83 points or 24.85%, and the Nifty soared 4,967.15 points or 28.61%.

The FY 24 concluded on a high note for benchmark equity indices, Sensex and Nifty, driven by significant investments in sectors such as power, automotive and banking, buoyed by favourable global market conditions. Throughout the fiscal year, the BSE benchmark index climbed by 14,659.83 points or 24.85%, while the Nifty increased by 4,967.15 points or 28.61%.

The total number of companies listed in NSE is 2,379 in 2024. This figure marks a slight increase of 11.32% compared to the previous year's total of 2,137. Additionally, it includes 397 companies listed on the small and medium enterprises (SME) platform.

(Source: ipocentral.in, statista.com, timesofindia.com)

Stressed portfolio (Secured Stressed Portfolio)

Indian scheduled commercial banks' gross NPA ratio was down to a multi-year low of 2.8% while the net NPA ratio fell to 0.6% at the end of March 2024.

The global economy is facing heightened risks from prolonged geopolitical tensions, elevated public debt, and the slow progress in the last mile of disinflation. Despite these challenges, the global financial system has remained resilient, and financial conditions stable.

Recovery from defaulters under the Insolvency and Bankruptcy Code (IBC) decreased in 2023-24 from a year before, although 42% more cases saw resolution during the financial year. The realization for creditors from the resolution of stressed companies during the fiscal went down to Rs. 47,653 crores from Rs. 55,449 crores in 2022-23, according to the Insolvency and Bankruptcy Board of India data. This happened even as a record 269 stressed firms saw resolution under the IBC in 2023-24, against 189 in the previous year. The rate of recovery fell to 27% of the creditors' admitted claims in 2023-24 from 36% in the previous year, pulling down the cumulative recovery since the IBC was introduced in 2016 to 32%. In absolute terms, the cumulative recovery from resolved firms stood at Rs. 3.36 lakh crore. Asset reconstruction companies (ARCs) are set to see an increase in the cumulative recovery rate for stressed residential real estate projects by 500-700 basis points (bps) to 16-18% as of March 31, 2025, from 11% as of March 31, 2024. This will be driven by improved viability of stressed projects due to healthy demand and price appreciation in residential real estate, alongside greater investor and promoter interest in reviving such projects.

The BIFR regime achieved debt resolution of fewer than 3,500 cases in the nearly 30 years since its inception in 1987 whereas IBC has rescued 3,171 distressed companies between 2016 and March 2024.

The asset reconstruction sector's growth moderated to 15% in the previous financial year, down from nearly 32% in 2022-23, impacted by the continuous decline in gross non-performing assets (NPAs) in the banking system and the absence of major bad loan sale deals. The value of NPAs acquired by Asset Reconstruction Companies (ARCs) reached Rs 9.7 trillion as of March this year from Rs 8.48 trillion as of March 2023, according to Association of ARCs data. However, aided by strong economic growth, the redemption of security receipts by ARCs has risen by 30% in the previous fiscal.

ARCs acquired nearly Rs 1.2 trillion of bad loans from lenders in the previous fiscal compared to Rs 2.1 trillion in 2022-23. With book value of bad loans of 27 ARCs reaching Rs 9.7 trillion as of March this year. The GNPA of banks reached 12-year low of 2.8% in March 2024 from 3.87% at end of March, 2023.

(Source: Economic Times, Financial Express, Mint,)

Company overview

Authum Investment & Infrastructure Limited began its journey in 1982. The Company is listed on the National Stock Exchange of India Limited (listed since April 23, 2024), Bombay Stock Exchange and the Calcutta Stock Exchange. As a registered Non-Banking Financial Company (NBFC), it specializes in investing in shares and securities and engaging in financial activities to enhance shareholder value.

Financial review

Revenues: Total consolidated revenue from operations in FY 2023-24 was Rs. 2412.01 crores, compared to Rs. 374.22crores in FY 2022-23.

PAT: Profit after tax for FY 2023-24 stood at Rs. 2923.68 crores, compared to Rs. 240.20 crores in FY 2022-23.

Return on Capital employed: Return on Capital employed during FY 2023-24 stood at 27.22% as compared to 6.06% in FY 2022-23.

Current ratio: Current ratio in FY 2023-24 is higher due to the increase in current assets during the year under review. Due to business combinations, lending activities of RCFL has been demerged with the company for the FY 2023-24

Key numbers (Rs. in lakhs)

Particulars	2023-24	2022-23
Revenue from operations	2433.09	377.36
EBIT	2990.20	334.17
PAT	2923.68	240.20
Return on capital employed (%)	27.22	8.41
Current ratio (x)	11.09	3.73
Net profit margin (%)	121.21	64.19

Our risk management framework

Risk	Mitigation
Economic risk: Adverse macroeconomic conditions could impact the company's performance.	India's economy expanded by 8.2% in FY 23-24, while Authum reported a 176% increase in assets under management and a 1117% rise in PAT.
Underwriting risk: Failure to evaluate customer credibility could lead to increased delinquencies.	The Company's strong underwriting team follows a well-defined customer evaluation standard and includes experienced professionals, such as Chartered Accountants.
Employee risk: Increased turnover among experienced talent could hinder the company's growth.	The Company's long-term business strategy provides growth opportunities for its employees. Most middle and senior-level staff have established long-term relationships with the Company.
Reputation risk: The Company's brand image could be impacted if it fails to address customer claims effectively.	The Company conducts a thorough situation analysis to evaluate customer claims and is expected to take decisive action against customer underservicing.
Regulatory risk: Non-compliance with regulatory and compliance norms could result in financial losses or damage to the Company's reputation.	The Company invested in software to monitor compliance, ensuring that all responses from regulators are addressed in a timely manner.

Internal control systems and their adequacy

The Company's internal audit system is consistently monitored and updated to ensure asset protection, regulatory compliance, and timely resolution of outstanding issues. The audit committee regularly reviews reports from internal auditors, records their observations, and takes corrective actions as needed. The committee also maintains ongoing communication with both statutory and internal auditors to ensure that internal control systems are functioning effectively.

Human resources and industrial relations

The Company views its employees as crucial to its success and is committed to equipping them with the skills needed to adapt to evolving technological advancements. As of March 31, 2024, the Company's permanent workforce numbered 328. Throughout the year, the Company organized a variety of training programs in areas including technical skills, behavioral skills, business excellence, general management, advanced management, leadership, customer orientation, safety, values, and the code of conduct.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is a set of defined principles, processes and systems which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

At Authum, we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large. The Board of Directors represents the interest of the Company's Stakeholders and continuously strives for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance with the Code of Conduct adopted by the Company.

We are in compliance with the Corporate Governance requirements as mandated by the Listing Regulations in letter and in spirit. A Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations, for the year ended March 31, 2024 (year under review) and developments up to the date of this report are given below:

CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

A Code of Conduct as applicable to the Board of Directors and Senior Executives has been approved. The said Code has also been displayed on the Company's website www.authum.com. The Board Members and Senior Executives have affirmed their compliance with the Code and a declaration signed by the Chairman & Managing Director / CEO in terms of Regulation 27 of Listing Regulations is given below as **Annexure A**. It is hereby declared that the Company has obtained from all the Board Members and Senior Executives an affirmation that they have complied with the Code of Conduct for the financial year 2023-24.

BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD AND DETAILS OF DIRECTORS, BOARD MEETINGS, ATTENDANCE RECORDS OF BOARD AND OTHER DIRECTORSHIP(S)

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, as amended from time to time.

The Company's Board consists of Nine Directors as on March 31, 2024 out of which there are Two Non-Executive Non-Independent Director, Five Independent Directors and Two Executive Directors. The Chairman of the Board is a Non-Executive Non-Independent Director. Name and category of each Director is given below:

Name of Directors	Category of Director	Attendance at the Board Meetings	Attendance at last AGM held on September 27, 2023	No. of Directorships of other Indian companies as on 31.03.2024	Membership of mandatory Board Committees of other companies as on 31.03.2024		No. of Ordinary Shares held as on 31.03.2024
					Chairman	Member	
Mr. Sanjay Dangi	Non-Executive Non-Independent Director	7	Yes	4	0	2	None
Mrs. Alpana Dangi	Non-Executive Non-Independent Director	6	Yes	4	None	None	11,09,09,060 Equity Shares
Mr. Amit Dangi	Whole time Director, Chairman	9	Yes	5	None	None	None

Name of Directors	Category of Director	Attendance at the Board Meetings	Attendance at last AGM held on September 27, 2023	No. of Directorships of other Indian companies as on 31.03.2024	Membership of mandatory Board Committees of other companies as on 31.03.2024		No. of Ordinary Shares held as on 31.03.2024
Mr. Akash Suri (Appt w.e.f. 27/09/2023)	Whole time Director and Chief Executive Officer	3	N.A.	0	None	None	None
Mrs. Bhaviika Jain	Independent Director	9	Yes	2	0	2	None
Mr. Haridas Bhat	Independent Director	9	Yes	Nil	None	None	None
Mr. Rahul Bagaria	Independent Director	7	Yes	2	1	3	None
Mr. Vimal Ajmera	Independent Director	9	Yes	Nil	None	None	None
Mrs. Asha Anil Agarwal (Appt w.e.f. 21/11/2023)	Independent Director	1	N.A.	3	2	3	None

* Excludes Directorships in foreign companies and companies incorporated under Section 8 of the Companies Act 2013.

During the financial year 2023-24, the Board of Directors met 9 times on the following dates:

May 24, 2023, May 30, 2023, July 14, 2023, July 26, 2023, August 4, 2023, September 27, 2023, October 20, 2023, November 21, 2023 and January 22, 2024. The gap between any two meetings did not exceed one hundred and twenty days.

Names of the Listed Entities where the Directors of the Company is a Director and the category of Directorship:

Sr. No	Name and DIN of Director	Name of the Listed Entity	Designation	Category
1	Mr. Sanjay Dangi (DIN: 00012833)	Reliance Commercial Finance Limited	Director	Director
2	Mr. Amit Dangi (DIN: 06527044)	Reliance Commercial Finance Limited	Director	Director
3	Mr. Rahul Bagaria (DIN: 06611268)	Reliance Commercial Finance Limited	Independent Director	Non Executive Director
		India Pesticides Limited	Non Independent Director	Non Executive Director
4	Mrs. Bhaviika Jain (DIN: 08738884)	Reliance Commercial Finance Limited	Independent Director	Non Executive Director
5	Mrs. Asha Anil Agarwal (DIN: 09722160)	1. SG Finserve Limited 2. APL Apollo Tubes Limited 3. Kisan Mouldings Limited	Independent Director	Non Executive Director

In the opinion of the Board, the Independent Directors fulfills the conditions as specified in Listing Regulations and are independent of the Management.

FAMILIARIZATION PROGRAMMES

The Company has adopted a structured programme for orientation of all the Directors including Independent Directors at the time of their joining so as to familiarize them with the Company – its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

Pursuant to Regulation 25(7) of the Listing Regulations, the management conducts familiarization programmes for its Directors which includes discussion on industry outlook and updates on various matters viz. Regulatory, Business, Trading Operations, Finance, Internal Control, Information Technology etc.

The details of programmes for familiarization of Directors are available on the Company's website: www.authum.com

MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Names of Directors	Areas of Expertise							
	Technology	Legal & Administrative	Stakeholder relationship	Strategy development	Finance	Corporate Governance	Leadership	Capital Market Understanding
Mr. Sanjay Dangi	√	√	√	√	√	√	√	√
Mrs. Alpana Dangi			√	√	√	√	√	√
Mr. Amit Dangi	√	√	√	√	√	√	√	√
Mr. Akash Suri	√	√	√	√	√	√	√	√
Mr. Haridas Bhat	√	√	√	√	√	√	√	√
Mr. Rahul Bagaria	√	√	√	√	√	√	√	√
Mr. Vimal Ajmera		√	√	√	√	√	√	√
Mrs. Bhaviika Jain	√	√	√	√	√	√	√	√
Mrs. Asha Anil Agarwal	√	√	√	√	√	√	√	√

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Pursuant to the Act, Listing Regulations and NBFC Regulations, the Company has an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are financially literate and have accounting or related financial management expertise.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act, Listing Regulations and NBFC Regulations.

The minutes of the meetings of the Committee are placed before the Board for noting. Mr. Hitesh Vora, Company Secretary & Compliance Officer functions as the Secretary of the Committee.

COMPOSITION AND ATTENDANCE

During the financial year 2023-24, seven meetings of Audit Committee were held on the following dates:

May 30, 2023, July 14, 2023, July 26, 2023, August 4, 2023, October 20, 2023, November 21, 2023 and January 22, 2024. The gap between any two meetings did not exceed one hundred and twenty days.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Haridas Bhat	Chairman	Independent Director	7	7
Mr. Rahul Bagaria	Member	Independent Director	7	7
Mr. Amit Dangi	Member	Whole Time Director	7	7

TERMS OF REFERENCE

The terms of reference of the Audit Committee includes the following:

a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

2. Changes, if any, in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on the exercise of judgment by Management;
4. Significant adjustments made in the financial statements arising out of audit findings;
5. Compliance with listing and other legal requirements relating to financial statements;
6. Disclosure of any related party transactions and
7. Qualifications in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

f. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h. Approval or any subsequent modification of transactions of the company with related parties;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of the company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n. Discussion with internal auditors of any significant findings and follow up there on;

o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r. To review the functioning of the Whistle Blower mechanism;

s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

t. Carrying out any other function as mentioned below:

» reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

» consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Act, Listing Regulations and NBFC Regulations, the Company has constituted a Nomination and Remuneration Committee ('NRC').

The Committee invites those executives, as it considers appropriate. The minutes of the meetings of the Committee are placed before the Board for noting. Mr. Hitesh Vora, Company Secretary & Compliance Officer, functions as the Secretary of the Committee.

The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statute, rules and regulations which the

Committee deems relevant, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors and Key Managerial personnel of the Company in compliance with the provisions specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Listing Regulations with the Stock Exchanges.

COMPOSITION AND ATTENDANCE

During the financial year 2023-24, four meetings of Nomination and Remuneration Committee were held on August 4, 2023, September 27, 2023, November 21, 2023 and January 22, 2024. The Nomination and Remuneration Committee at its said meetings discussed and approved various matters.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Rahul Bagaria	Chairman	Independent Director	4	4
Mr. Vimal Ajmera	Member	Independent Director	4	4
Mrs. Alpana Dangi	Member	Non-Executive Non Independent Director	4	4

TERMS OF REFERENCE

The Nomination and Remuneration Committee is primarily responsible:

1. To oversee the framing, review and implementation of Remuneration/Compensation policy of the Company, approved by the Board.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Committee shall ensure that –
   A. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   B. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   C. remuneration to directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
   D. The Committee may revisit the principles basis industry and regulatory context, company context and emerging best practices from time to time
3. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee, recommend to the Board their appointment and removal.
4. To formulate the criteria and specify the manner for effective evaluation of performance of Board, its committees and individual directors (Independent & Non-Independent Directors) to be carried out either by the Board or by the Nomination and Remuneration Committee and review its implementation and compliance.
5. To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of their performance evaluation. The tenure of extension or continuity of Independent Director shall be computed as per the provisions of sub-section (10) and (11) of Section 149 of the Companies Act, 2013 read with Explanation there to and Regulation 16(1)(b) of the Listing Regulations.
6. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel.
7. To devise a policy on Board diversity
8. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   A. use the services of an external agencies, if required;

B. consider candidates from a wide range of backgrounds, having due regard to diversity; and

C. consider the time commitments of the candidates.

9. For formulation of Succession policy and Succession plan for Executive Vice Chairman, Managing Director and CEO, Key Managerial personnel and Senior Management Personnel.

10. To ensure 'fit and proper' status of proposed directors and that there is no conflict of interest in appointment of directors on Board of the Company, Key Managerial Personnel and senior management.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/Committee Meetings, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge / information pertaining to business of the Company which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law and made a few observations. The Independent Directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

Below given is the Remuneration Policy of the Company:

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

CRITERIA/DETAILS OF REMUNERATION TO NON-EXECUTIVE DIRECTORS

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The following table sets out the details of sitting fees paid to the Directors for FY 2023–24:

Names of Non-Executive Directors	Sitting Fees (Rs. in Crores)
Mr. Vimal Ajmera	0.0265
Mrs. Bhaviika Jain	0.0325
Mrs. Asha Anil Agarwal	0.0040
Mr. Haridas Bhat	0.0265
Mr. Rahul Bagaria	0.0215

DETAILS OF REMUNERATION PAID TO WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER

The details of remuneration paid to Whole Time Director & CEO during the financial year 2023-24 are tabled below:

Amount (Rs. In Crores)

Particulars	Amit Dangi, Whole Time Director	Akash Suri, Whole Time Director & CEO
Basic Salary	0.6085	1.2777
Allowances & Perquisites	0.0300	0.0000
Variable Pay based on performance	-	-
PF Contribution	-	-
Any other	-	-
Total	**0.6385**	**1.2777**

REMUNERATION OF DIRECTORS

PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS

None of the Non-Executive Directors had any other pecuniary relationship or transactions with the Company during financial year 2023-24, apart from remuneration as directors and transactions in the ordinary course of business and on arm's length basis at par with any member of general public. During Financial Year 2023-24, the Company did not advance any loans to any of its directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the Act and Listing Regulations, the Company has constituted SRC. This Committee specifically looks into the grievances of various stakeholders of the Company.

The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the Registrar and Share Transfer Agent ('RTA').

The necessary quorum was present for the meetings. Mr. Hitesh Vora, Company Secretary & Compliance Officer, functions as the Secretary of the Committee.

COMPOSITION AND ATTENDANCE

During the financial year 2023-24, one meeting of Stakeholders' Relationship Committee was held on August 4, 2023.

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Rahul Bagaria	Chairman	Independent Director	1	1
Mr. Amit Dangi	Member	Whole Time Director	1	1
Mr. Vimal Ajmera	Member	Independent Director	1	1

Number of shareholders' complaints received during the year	Number of shareholders' complaints resolved during the year	Number of pending complaints
23	23	0

TERMS OF REFERENCE

The Stakeholders' Relationship Committee is primarily responsible:

1. To resolve the grievances of the security holders of the listed entity including complaints related to

transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. to review of measures taken for effective exercise of voting rights by shareholders.
3. to review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. to attend to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities.
5. to review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in line with the Regulation 21 of Listing Regulations as amended. The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

   The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

COMPOSITION AND ATTENDANCE

During the financial year 2023-24, four meetings of Risk Management Committee were held on May 30, 2023, August 4, 2023, October 20, 2023 and January 22, 2024.

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Amit Dangi	Chairman	Whole Time Director Independent Director	4	4
Mr. Haridas Bhat	Member	Independent Director	4	4
Mr. Sanjay Dangi	Member	Non-Executive Non-Independent Director	4	4

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee (CSR Committee) is constituted in line with the provisions of Section 135 of the Companies Act, 2013 in order to formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. The committee monitors the CSR Policy and recommends the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.

COMPOSITION AND ATTENDANCE:

During the financial year 2023-24, two meetings of Corporate Social Responsibility Committee were held on August 4, 2023 and January 22, 2024. The necessary quorum was present for the meetings.

The composition of the Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mrs. Bhaviika Jain	Chairman	Independent Director	2	2
Mr. Vimal Ajmera	Member	Independent Director	2	2
Mr. Amit Dangi	Member	Whole Time Director	2	2

TERMS OF REFERNCE:

The CSR Committee has been constituted by the Board of Directors with powers, inter alia, to make donations/ contributions to any Charitable and/or CSR projects or programs to be implemented directly or through eligible executing agency(ies), of at least two percent of the Company's average net profits during the three immediately preceding Financial Years in pursuance of its CSR Policy for the Company's CSR initiatives.

The role of CSR Committee includes formulating and recommending to the Board an annual action plan (including alteration of such plan) consisting of: (i) list of approved projects or programs to be undertaken within the purview of Schedule VII of the Act, (ii) manner of execution of such projects; (iii) modalities of utilisation of fund; (iv) implementation schedules; (v) monitoring and reporting mechanism for the projects; (vi) details of need and impact assessment, if any, for the projects undertaken and also to monitor the CSR Policy periodically, etc.

The scope of the Committee also includes, inter alia, the formulation and recommendation to the Board for its approval and implementation, the Business Responsibility ("BR") Policy(ies) of the Company, undertake periodical assessment of the Company's BR performance, review the draft BR Report and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company.

SENIOR MANAGEMENT:

During the year under review, Mr. Akash Suri (DIN: 09298275) was appointed as the Whole-time Director and Group Chief Executive Officer w.e.f. September 27, 2023 and Ms. Asha Agarwal (DIN:09722160) was appointed as an Independent Director of the Company w.e.f. November 21, 2023 for the term of 5 years upto November 20, 2028, under the provisions of Section 161 of the Act.

The Hon'ble National Company Law Tribunal vide order dated May 10, 2024 has approved the scheme of demerger of lending business of Reliance Commercial Finance Limited ("RCFL") to Authum Investment & Infrastructure Limited with effect from the Appointed date i.e. October 01, 2023. Accordingly, all the employees of RCFL have been transferred to your Company with effect from the Appointed date.

OTHER COMMITTEES:

The Board has constituted various Committees to look into various routine business matters; Securities Allotment and Redemption Committee to look after the transfer / transmission of shares, issue of duplicate shares, redemption of preference shares, etc. Further the Company has Asset Liability Committee, Investment Committee whose composition of Committee and role of the Committee is as required under RBI regulations.

GREEN INITIATIVES BY MCA

Sections 20 and 136 of the Act, read with relevant Rules, permit companies to service delivery of documents electronically to the registered email ID of the members.

In compliance with the said provisions and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondence/communications through email to those shareholders who have registered their email ID with their depository participant's/Company's RTA.

During the F.Y. 2023-24, the Company sent documents, such as notice calling the annual general meeting, postal ballot notice, audited financial statements, Directors' Report, Auditors' report, etc. in electronic form to the email addresses provided by the members and made available by them to the Company through the depositories. All financial and other vital official news releases and documents under the Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

GENERAL BODY MEETINGS

The details of the last three Annual General Meetings and Special Resolutions passed

1. Location and Time where last three AGMs were held

Details of General Meetings	Location	Day & Date	Time	Description of Special Resolution
39th Annual General Meeting (2020-2021)	Via Video Conferencing	Thursday, September 30, 2021	4.00 P.M.	1. Appointment of Mr. Sanjiv Swarup (DIN: 00132716) as an Independent Director of the Company. 2. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013 3. Adoption of Articles of Association as per the provisions of the Companies Act, 2013 4. Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Cr. 5. Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013 6. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 750 Crore.
40th Annual General Meeting (2021-2022)	Via Video Conferencing	Tuesday, September 27, 2022	4.00 P.M.	1. Appointment of Mr. Haridas Bhat (DIN: 09691308) as an Independent Director of the Company. 2. Appointment of Mr. Rahul Bagaria (DIN: 06611268) as an Independent Director of the Company. 3. Revision in the terms of payment of remuneration to Mr. Amit Dangi, Whole Time Director & CFO (DIN: 06527044). 4. Approval of remuneration payable to Mr. Divy Dangi son of Director and Promoter of the Company. 5. Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Cr. 6. Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013 7. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 750 Crore. 8. Approval of Related Party Transactions

Details of General Meetings	Location	Day & Date	Time	Description of Special Resolution
41st Annual General Meeting (2022-2023)	Via Video Conferencing	Wednesday, September 27, 2023	4.00 P.M.	1. Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Cr. 2. Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1)(a) of the Companies Act, 2013 3. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement ('QIP') to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 750 Crore. 4. Approval of Related Party Transactions

2. Postal Ballot

Pursuant to the special resolution passed by shareholders with requisite majority on December 23, 2023 through postal ballot notice dated November 21, 2023 for Appointment of Mr. Akash Suri (DIN: 09298275) as Whole-Time Director and Chief Executive Officer of the Company and payment of remuneration to him and Appointment of Mrs. Asha Anil

Agarwal (DIN: 09722160) as an Independent Director of the Company.

The Board of Directors on November 21, 2023 had appointed Mr. Mayank Arora of M/s. Mayank Arora & Co. Practicing Company Secretaries (Membership No. F10378), Practising Company Secretary (PCS No. 13609), Mumbai as the Scrutiniser to Scrutinise the remote e-voting / Postal ballot process in a fair and transparent manner for conducting process of remote e-voting in accordance with the provisions of the Act read with Rules and the MCA Circulars. The details of voting pattern of the Special Resolutions passed through Postal Ballot are as follows –

1. Appointment of Mr. Akash Suri (DIN: 09298275) as Whole-Time Director and Chief Executive Officer of the Company and payment of remuneration to him

Particulars	Total No. of valid votes	votes Assenting the Resolution	% of votes Cast	votes Dissenting the Resolution	% of votes Cast
Votes cast through Electronic Mode	134367146	134365080	99.9985	2066	0.0015
Votes cast through Physical Mode	0	0	0	0	0
Total	**134367146**	**134365080**	**99.9985**	**2066**	**0.0015**

The resolution was passed with requisite majority.

2. Appointment of Mrs. Asha Anil Agarwal (DIN: 09722160) as an Independent Director of the Company.

Particulars	Total No. of valid votes	votes Assenting the Resolution	% of votes Cast	votes Dissenting the Resolution	% of votes Cast
Votes cast through Electronic Mode	134367135	134365050	99.9984	2085	0.0016
Votes cast through Physical Mode	0	0	0	0	0
Total	**134367135**	**134365050**	**99.9984**	**2085**	**0.0016**

The resolution was passed with requisite majority.

The procedure for Postal Ballot /electronic voting (e-voting) for aforesaid special resolutions was mentioned in the said Postal Ballot Notice.

MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The quarterly and annual financial results of the Company are published in leading newspapers in India, circulating in substantially in the whole of India which includes Business Standard - English newspaper and in Mumbai Lakshadeep - Marathi vernacular newspaper.

The results alongwith all corporate announcements pertaining to the Company are available on the website of the Company at www.authum.com.

The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company. The basic information about the Company in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchange are filed through BSE (Bombay Stock Exchange) for dissemination on their website.

INSIDER TRADING CODE

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the

Board of Directors of the Company have formulated 'Authum Code of Conduct for Prohibition of Insider Trading' (Authum Insider Code) in the shares and securities of the Company by its Directors and Designated Employees. The said Code is available on the Company's website at www.authum.com. Company Secretary is the Compliance Officer for monitoring adherence to the Regulations for the preservation of price sensitive information, pre-clearance of trades and implementation of the Authum Code of Conduct for Prohibition of Insider Trading.

INDEPENDENT DIRECTORS MEETING

In terms of Section 149 of the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors held on January 22, 2024 without the presence of the other Directors or any management team. The meeting was attended by all the Independent Directors and enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The Meeting was held to discuss:

a) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and

c) Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting Date and Time	Monday, September 30, 2024 at 4:00 P.M.
2.	Venue	The Company is conducting meeting through Video Conferencing/Other Audio Visual Means pursuant to the MCA Circular dated May 5, 2022. For details, please refer Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021, which shall be the deemed venue of AGM.
3.	Financial year	April 1, 2023 to March 31, 2024
4.	Dividend Payment date and record date for such dividend	Not Applicable
5.	Listed on Stock Exchange	The Equity shares of the Company are presently listed on following stock exchanges: i.) BSE Limited P.J. Towers, Dalal Street, Mumbai- 400001 ii) The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata- 700001 iii) National Stock Exchange of India Limited (Listed since April 23, 2024) Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
6.	Annual Listing Fees	The Company has paid the annual listing and custodian fees for the financial year 2023 – 2024 to the Stock Exchanges and Depositories.
7.	Stock Code/Symbol	BSE: 539177 The Calcutta Stock Exchange Limited : 011262 NSE: AIIL
8.	ISIN	INE206F01022

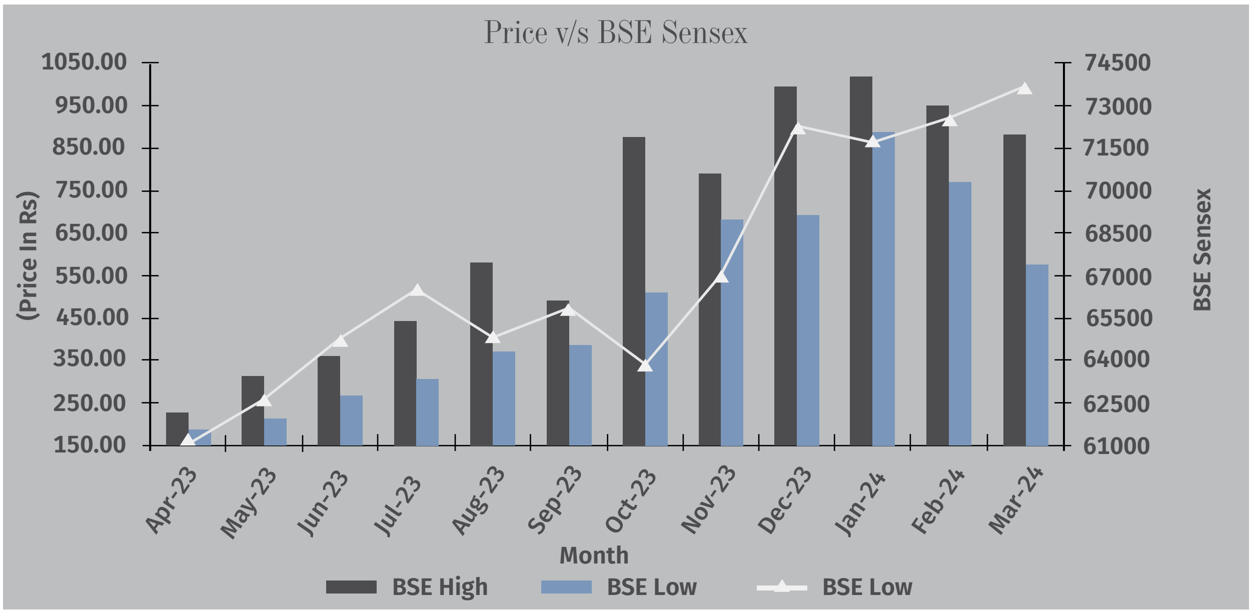
9. Market Price Data

Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Limited. There is no trading during the entire year 2023-24 on Calcutta Stock Exchange and frequently traded on BSE, however data is provided as below.

STOCK MARKET PRICE DATA MONTH WISE: Details of monthly open, high, low and close prices and volume of shares traded on BSE are given below:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-23	199.00	224.90	183.90	219.75	622880
May-23	219.00	311.00	211.10	286.00	1274678
Jun-23	276.00	358.00	266.20	338.70	501494
Jul-23	338.50	442.10	305.25	378.80	495023
Aug-23	381.00	580.00	371.00	482.25	1336500
Sep-23	480.00	489.00	385.00	482.60	5610206
Oct-23	509.00	877.00	508.95	786.60	1868273
Nov-23	782.00	788.00	680.00	695.50	338443
Dec-23	695.50	992.80	690.00	988.10	609314
Jan-24	1005.00	1009.90	882.60	942.45	361181
Feb-24	930.00	947.00	765.00	822.70	504978
Mar-24	865.00	880.00	576.15	725.30	609456

10. Performance of BSE Sensex



11. Share Transfer System

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit / credit of the accounts involved.

The Company obtains from a Company Secretary in Practice yearly certificate of compliance pertaining to share transfer formalities as required under Regulation 40(9) & (10) of the Listing Regulations with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

12.	Distribution of Shareholding as on March 31, 2024:	(see table below)

Range of Equity Shares held	No. of Shareholders/ Accounts	No. of Shares held	Percentage of Shares held (%)
1-5000	8449	1012287	0.5960
5001-10000	38	263883	0.1554
10001-20000	22	328285	0.1933
20001-30000	10	233426	0.1374
30001-40000	5	182703	0.1076
40001-50000	2	87958	0.0518
50001-100000	8	534267	0.3146
100001 and above	28	167202291	98.4440
TOTAL	**8562**	**169845100**	**100.0000**

13\. Dematerialization of Shares and Liquidity

As on March 31, 2024; 16,98,45,100 Equity Shares aggregating to Rs. 16,98,45,100/- of the fully paid up share capital are held in demat mode.

Based on a SEBI directive, the Equity shares of the Company are permitted to be traded only in dematerialised form and are available for demat under both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024; 100% shares of the Company are in demat mode. The bifurcation of shares held in DPs as on March 31, 2024 is given below

The Company's shares are compulsorily traded in demat form on BSE. Bifurcation of the category of shares in physical and electronic mode as on March 31, 2024 is given below:

Category	No. of Shareholders	No. of Shares held	Percentage of Shares held (%)
Physical	0	0	0
NSDL	1950	27775301	16.35
CDSL	6695	142069799	83.65
Total	**8645**	**169845100**	**100.00**

14.	Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:	Not Applicable
15.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Not Applicable
16.	Plant Locations	Details of branches are mentioned in the BRSR Section of the Annual Report.
17.	Address for Correspondence	**Registered Office:** 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021. **Corporate Office:** The Ruby, 11th Floor, Senapati Bapat Marg, Dadar, Mumbai – 400028.
18.	Registrar & Share Transfer Agent	Maheshwari Datamatics (P) Limited. 23, R.N. Mukherjee Road, 5th Floor Kolkata-700 001 (West Bengal) Ph: 033 - 2248 2248, Email: mdpldc@yahoo.com, Website :www.mdpl.in

19.	List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all Debt Instruments of such Entity or any Fixed Deposit Programme or any Scheme or proposal of the Listing Entity Involving Mobilization of Funds, whether in India or abroad	Not Applicable
20.	Categories of Shareholders as on March 31, 2024	

Category	Total No. Shares held	% of Shareholding
1. Shareholding of Promoter and Promoter Group		
A. Indian	126903123	74.72
B. Foreign		
Total	**126903123**	**74.72**
2. Public Shareholding		
A. Institutions	12210635	7.19
B. Non-Institutions	19329997	11.38
a. Bodies Corporate		
b. Individual Holding Directors and their relatives (excluding independent directors and nominee directors)	2000	0.00
i) Nominal Shares Capital up to Rs. 2 Lakh	2457739	1.45
ii) Nominal Share Capital in excess of Rs. 2 Lakh	8350070	4.92
c. Resident Individual (HUF)	134961	0.08
d. Investor Education and Protection Fund Authority	175500	0.10
e. Non Resident Individual	18147	0.01
C. Any Other - Clearing Member	262928	0.16

OTHER DISCLOSURES

DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS (RPT) THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to Related Party Transactions (“RPT”) and follows Ind AS - 24 issued by Institute of Chartered Accountants of India (ICAI). For details on material RPT’s please refer the section ‘Related Party Transaction’ as mentioned in the Boards’ Report.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS:

During the financial year 2021-22, the Company had received penalty notice amounting to Rs. 3,77,081/- from BSE Limited for delayed compliances pertaining to the financial year 2016-17 and 2017-18. The Company has deposited the penalty amount with BSE alongwith the clarification and further requested BSE to waive off the penalty imposed. BSE has waived off partial penalty amounting to Rs. 2,30,560/- which has been set-off against the Annual Listing Fees for F.Y. 2022-23 payable by the Company.

During the financial year 2023-24, the Company had received penalty notice amounting to Rs. 1,82,900/- from BSE Limited for delayed compliances pertaining to Regulation 33 of SEBI LODR for Non-submission of the financial results within the period prescribed for the quarter ended June 2023. The Company has deposited the penalty amount with BSE alongwith the clarification and further requested BSE to waive off the penalty imposed.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in anyway. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The said Policy is available on the Company's website at www.authum.com.

The Company affirms that none of the employees have been denied access to the Audit Committee. Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company at quarterly intervals.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements prescribed under the Listing Regulations.

THE COMPANY HAS COMPLIED WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS

Maintenance of Chairman's office:
Chairman's office is not maintained at Company's expense.

Reporting of Internal Auditor:
The Internal Auditors of the Company make presentation to the Audit Committee on their reports.

Unmodified Audit Opinion
The Company's financial statement for F.Y. 2023-24 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the statutory auditor of the Company.

Separate Posts of Chairman and Managing Director
As on the date of this report, the Chairman of the Board is a Non-Executive Non-Independent Director and his position is separate from that of the Chief Executive Officer. They are not related to each other. The Chairman does not maintain any office at the Company's Expense and during FY2024 was not provided with any re-imbursement of expenses incurred in performance of his duties.

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

The reference of the same is given in the Boards' Report.

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The reference of the same is given in the Boards' Report.

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES: NIL

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF LISTING REGULATIONS

During the year under review, your Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

PRACTICING COMPANY SECRETARY CERTIFICATION

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as Annexure B.

DETAILS OF FEES PAID TO STATUTORY AUDITOR

Statutory Auditor: M/s. H. R. Agarwal & Associates, Chartered Accountants, Kolkata

Payment to Auditors	Amount in Rs. (excluding GST)
Statutory audit fee	2,60,000/-
Tax audit fee	-
Other services	90,000/-
Out of pocket	-
Total	3,50,000/-

DETAILS OF SEXUAL HARASSMENT COMPLAINTS RECEIVED AND REDRESSED

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as at end of the financial year
Nil	Nil	Nil

THE COMPANY HAS COMPLIED ALL THE REQUIREMENT OF CORPORATE GOVERNANCE REPORT AS CONTAINED IN CLAUSE C (2) TO (10) OF SCHEDULE V READ WITH REGULATION 34(3) OF LISTING REGULATIONS.

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER CERTIFICATE

In terms of Regulation 17(8) of the Listing Regulations, the Whole Time Director and the CFO have given a certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed as **Annexure C.**

COMPLIANCE CERTIFICATE

Certificate from Mayank Arora & Co, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **Annexure D.**

EQUITY SHARES IN THE SUSPENSE ACCOUNT: NIL

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY AS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III READ WITH REGULATION 30A OF THE LISTING REGULATIONS

The Company has not received any information on any agreement(s) subsisting as on July 15, 2023 or entered into after July 15, 2023 till March 31, 2024 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

ANNUAL REPORT

Annual Report containing, interalia, Audited Accounts, Auditor's Report, Boards' Report, Management Discussion and Analysis Report, Corporate Governance Report and other material and related matters/ information is circulated by email to the Shareholders and others entitled thereto. The copy of Annual Report is also available on Company's website at www.authum.com.

Annexure 'A' to Corporate Governance Report

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management personnel affirmation that they have complied with the Code of Conduct for Directors and senior management personnel as required under Regulation 26(3) of the Listing Regulations for the F.Y. 2023-24.

Sd/-
Akash Suri
Whole Time Director & CEO
DIN: 09298275

Place: Mumbai
Date: May 30, 2024

Annexure 'B' to Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant To Regulation 34(3) and Schedule V Para C Clause (10)(I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Authum Investment & Infrastructure Limited,
707, Raheja Centre,
Free Press Journal Marg,
Nariman Point
Mumbai – 400 021

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to our examination of the relevant records and information provided by **AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED** ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2023 to 31st March, 2024 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that **NONE** of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2024.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No.: 5923/2024

Place: Mumbai
Date: 27/08/2024
UDIN number: F010378F001057413

Chief Executive Officer/ Chief Financial Officer Compliance Certificate

To
The Board of Directors
Authum Investment & Infrastructure Limited
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai- 400021

Sub: Certificate on Audited Financial Statements for the financial year ended March 31, 2024 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s) / Madam(s),

We have reviewed the Audited Financial Statements, read with the Cash Flow Statement of Authum Investment and Infrastructure Limited for the year ended March 31, 2024 and to the best of our knowledge and belief, we state that;

a) (i) These statements do not contain any materially untrue statement nor do they omit any material fact or contain statements that may be misleading.

(ii) These statements present the true and fair view of the company's affairs and are in compliance with current Accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the auditors and Audit Committee deficiencies in the design or operation of internal control, if any, and steps taken or proposed to be taken for rectifying these deficiencies.

d) We have indicated to the auditors and audit committee:

(i) Significant changes, if any in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements;

(ii) There are no instances of fraud involving the management or an employee; and

(iii) Significant Changes, if any in the internal controls over financial reporting during the year.

Sd/-
Akash Suri
Whole Time Director & CEO
DIN: 09298275

Sd/-
Deepak Dhingra
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Annexure 'D' to Corporate Governance Report

Certificate on Corporate Governance

To
The Board of Directors
Authum Investment & Infrastructure Limited
707, Raheja Centre, Free Press Journal Road,
Nariman Point, Mumbai- 400021

I have examined all the relevant records of Authum Investment & Infrastructure Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations subject to following observations:

As Per Regulation 33 of SEBI (LODR) Regulations, 2015, the Company has failed to upload consolidated cash flow statement along with the audited financials for the year ended March 31, 2023. Further, the Company has paid the SOP fine and has also submitted the Audited Consolidated Cash flow for the year ended 31st March, 2023 on 26th July, 2023 with the stock exchange.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No.: 5923/2024
UDIN number: F010378F001057457

Place: Mumbai
Date: 27/08/2024

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Authum Investment & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Authum Investment & Infrastructure Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Attention is drawn to fact that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has approved the Scheme of Arrangement for demerger of the lending business of Reliance Commercial Finance Limited to Authum Investment & Infrastructure Limited vide its order dated May 10, 2024. As per the Scheme of Arrangement, Entire Lending Business of the Reliance Commercial Finance Limited (RCFL) has been demerged with effect from the appointed date i.e., 1st October 2023 and is being merged with the Company. However, Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench is issued on 10th May 2024 and accounting for the transaction of the Demerged Undertaking from the period 1st October 2023 to 31st March 2024 has been done in the books of the accounts of the Reliance Commercial Finance Limited. Accordingly, the audited standalone financial statements include the financial statements of Demerged Undertaking which have been audited by existing statutory auditor of Reliance Commercial Finance Limited.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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.

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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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" and

g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, 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 standalone financial statements. (Refer note 37 to the standalone 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 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

   b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

c) Based on such audit procedures that we 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) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg. No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: May 30, 2024

Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

1. (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 its intangible assets.

   (b) According to the information and explanations given to us, the Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.

   (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 9 on investment property to the standalone financial statements, are not held in the name of the Company. Details as below: (Also refer Note 62)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Land & Building	97.62 Crores	Mentor Capital Limited	Promoter Group	03.01.2020	Note below
Land & Building	0.09 Crores	Reliance Home Finance Ltd		13.04.2023	Note below

   The Company has created proper Escrow mechanism with bank and all sales are routed through proper channel and sale consideration is directly credited to the Company's bank account on the same day and ensure that there is no loss to the Company on these assets. In case of property acquired from Reliance Home Finance Limited, the Company has initiated the process for registration and is pending for approval with the local authorities.

   (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

   (e) According to the 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.

2. (a) The inventories of Shares being held in electronic mode. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

   (b) The Company has not been sanctioned any working capital facility by banks or financial institutions during the year on the basis of security of its current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

3. (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

   (b) In respect of the investments/ loans / securities, the terms and conditions under which such investments were made/loans were granted / securities provided are not prejudicial to the Company's interest.

   (c) In our opinion and according to the information and explanations given to 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 and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.

   (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 to the extent applicable to it.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. a) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company is regular in depositing undisputed statutory dues (including GST, income tax, other statutory dues applicable to it) with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of GST, Income-tax, and other statutory dues in arrears were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there are no such statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender, as applicable, during the year.

   (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

   (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

   (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

   (e) On an overall examination of standalone 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 subsidiary.

   (f) According to information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

    (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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

    (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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, there were no whistle blower complaints received during the year by the Company.

12. 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.

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

14. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

    (b) The reports of the Internal Auditor for the period under audit have been considered by us.

15. 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 Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

    (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

    (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.

    (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as at the date of the audit report indicating 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.

20. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)

    (a) Of the Order is not applicable to the Company for the year.

    (b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as specified under Section 135(6) of the Act. Accordingly, the requirements of clause 3(xx)(b) are not applicable.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg. No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: May 30, 2024

Annexure - B to the Independent Auditors' Report

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 Authum Investment & Infrastructure Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to Standalone Financial Statements

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg. No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: May 30, 2024

Standalone Balance Sheet as at 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
	ASSETS			
1	**Financial Assets**			
	(a) Cash and Cash Equivalents	2	195.78	67.93
	(b) Bank Balance other than (a) above	3	133.67	66.67
	(c) Receivables			
	(I) Trade Receivables	4	59.06	0.21
	(II) Other Receivables		-	-
	(d) Loans	5	1,518.53	91.06
	(e) Investments	6	8,940.59	3,593.40
	(f) Other Financial Assets	7	116.08	1.47
2	**Non-Financial Assets**			
	(a) Current tax assets (Net)	8	54.60	11.61
	(b) Investment Property	9	223.10	179.93
	(c) Property, Plant and Equipment	10	6.81	4.94
	(d) Intangible assets under development	11	1.58	-
	(e) Other Intangible Assets	11	0.22	-
	(f) Other Non-Financial Assets	12	106.15	3.81
	Total Assets		**11,356.17**	**4,021.03**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
	(a) Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	10.65	45.79
	(b) Borrowings (Other than Debt Securities)	14	351.68	767.81
	(c) Subordinated Liabilities	15	107.57	202.00
	(d) Other Financial Liabilities	16	27.57	9.47
	(e) Contractual debt obligations	17	491.25	-
2	**Non-Financial Liabilities**			
	(a) Other Non-Financial Liabilities	18	84.63	4.94
3	**EQUITY**			
	(a) Equity Share Capital	19	16.98	16.98
	(b) Other Equity	20	10,265.85	2,974.03
	Total Liabilities and Equity		**11,356.17**	**4,021.03**

Notes 1-67 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: 30th May, 2024

For and on behalf of the Board

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I.	**Revenue from Operations**			
	Interest Income	21	420.15	9.64
	Fees and Commission Income	22	0.87	-
	Dividend Income	23	36.25	32.76
	Net Gain / (Loss) on Fair Value Changes	24	233.62	(141.60)
	Net Gain / (Loss) on Speculation in Shares & Securities		(0.28)	5.78
	Net Gain / (Loss) on Sale of Investments	25	1,501.13	467.64
	Other Operating Income	26	220.27	-
	Total Revenue from operations		**2,412.01**	**374.22**
II.	Other Income	27	21.08	3.13
III.	**Total Income (I+II)**		**2,433.09**	**377.36**
IV.	**Expenses**			
	Finance Costs	28	65.02	45.87
	Fees and commission Expenses	29	2.17	-
	Impairment of financial instruments	30	(652.57)	-
	Employee Benefits Expenses	31	26.03	1.43
	Depreciation, Amortization and Impairment	32	1.92	1.12
	Others Expenses	33	67.25	41.76
	Total Expenses		**(490.18)**	**90.18**
V.	**Profit / (Loss) Before Exceptional Items and Tax**		**2,923.27**	**287.18**
	Exceptional items (Net)		-	-
VI.	**Profit / (Loss) Before Tax**		**2,923.27**	**287.18**
	Tax Expense:			
	Current Tax		-	43.20
	Deferred Tax/ (Credit)		-	-
	Income tax for earlier years		(0.41)	3.78
VII.	**Profit / (Loss) for the period**		**2,923.68**	**240.20**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of post-employment benefit obligation (net)		0.20	-
	(i) Fair Valuation of Equity Instruments through Other Comprehensive Income		1,910.04	(370.49)
	Income tax relating to items that will not be reclassified to profit or loss		(60.14)	-
	Other Comprehensive Income		**1,850.09**	**(370.49)**
VIII.	**Total Comprehensive Income for the period**		**4,773.76**	**(130.29)**
	Earnings per equity share			
	Basic (Rs.)		172.14	14.14
	Diluted (Rs.)		172.14	14.14

Notes 1-67 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: 30th May, 2024

For and on behalf of the Board

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	1,537.05	287.18
	Adjustment for:		
	Interest Expenses	63.46	45.87
	Depreciation, Amortization and Impairment	1.70	1.12
	Rent Income	(3.99)	(3.12)
	Net (Gain)/ Loss on Sale of Investments	(1,363.18)	(466.17)
	Net (Gain)/ Loss on Investments Property Sold / Discarded	0.09	0.11
	Operating Profit	**235.13**	**(135.01)**
	Adjustment for working capital changes		
	Decrease/(Increase) in Receivables	(58.79)	6.28
	Decrease/(Increase) in Loans	(146.57)	(58.04)
	Decrease/(Increase) in Other Financial Assets	(28.67)	92.90
	Decrease/(Increase) in Other Non-Financial Assets	(62.39)	(3.30)
	Increase / (decrease) in Trade Payables	(35.62)	45.79
	Increase / (decrease) in Other Financial Liabilities	(9.47)	9.47
	Increase / (decrease) in Other Non-Financial Liabilities	(0.76)	3.54
	Cash generated /(used) from operations	**(107.14)**	**(38.36)**
	Income Tax Paid (net of refunds)	(2.03)	(69.13)
	Net cash generated /(used) from operating activities (A)	**(109.16)**	**(107.49)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/Sale of Investments	440.42	(312.00)
	(Purchase)/Sale of Property, Plant and Equipment	(1.75)	(5.38)
	(Purchase)/Sale of Intangible assets under development	(0.40)	-
	(Purchase)/Sale of Investments Property	(43.26)	(38.46)
	Rent Income	3.99	3.12
	Movement in Other Bank Balances	51.87	433.39
	Net cash generated /(used) from investing activities (B)	**450.88**	**80.67**

Standalone Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of Redeemable Preference Shares	(138.07)	-
	Proceeds/(Repayment) of Borrowings	(212.99)	98.54
	Interest Expenses	(51.68)	(45.87)
	Net cash generated /(used) from financing activities (C)	**(402.75)**	**52.67**
	Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)	**(61.02)**	**25.85**
	Cash and cash equivalents at the beginning of the year	67.93	42.08
	Cash and cash equivalents balance acquired on account of Business combination	188.88	-
	Cash and cash equivalents at the end of the year	**195.78**	**67.93**

Notes :

(i) The above cash flow statement has been prepared under indirect method as set out in Ind AS 7: "Statement of Cash Flows" as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

Notes 1-67 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: 30th May, 2024

For and on behalf of the Board

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2024

A) SHARE CAPITAL

(1) Current Reporting Period

(Rs. in Crores)

Balance at the beginning of the current reporting period (As at 1st April 2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at 31st March, 2024)
16.98	-	16.98	-	16.98

(2) Previous Reporting Period

(Rs. in Crores)

Balance at the beginning of the current reporting period (As at 1st April 2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at 31st March, 2023)
16.98	-	16.98	-	16.98

B) OTHER EQUITY

(1) Current Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus							Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves						
			Statutory Reserve Fund	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of the current reporting period (as at 01.04.2023)	-	661.89	222.13	10.56	1.50	-	830.05	1,247.91	2,974.03
Changes in accounting policy/prior period errors	-	-	-	-	-		-	-	-
Restated balance at the beginning of the current reporting period	**-**	**661.89**	**222.13**	**10.56**	**1.50**		**830.05**	**1,247.91**	**2,974.03**
Profit for the year	-	-	-	-	-		2,923.68	-	**2,923.68**
Other comprehensive income for the year	-	-	-	-	-		-	1,850.09	**1,850.09**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**		**-**	**3,098.00**	**4,773.76**
Dividend	-	-	-	-	-		-	-	**-**
Any other changes:									
Transfer to statutory reserve fund	-	-	584.74	-	-		(584.74)	-	**-**
Transfer to capital redemption reserve						21.24	(21.24)		**-**
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-		(31.86)	-	**(31.86)**
Addition on account of Business combination	2,549.92								**2,549.92**
Balance at the end of the current reporting period (as at March 31, 2024)	**2,549.92**	**661.89**	**806.86**	**10.56**	**1.50**	**21.24**	**3,115.88**	**3,098.00**	**10,265.85**

Statement of Changes in Equity for the year ended 31st March, 2024

(2) Previous Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus							Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves						
			Statutory Reserve Fund	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of the current reporting period (as at 01.04.2022)	-	661.89	174.09	10.56	1.50	-	637.89	1,618.40	3,104.32
Changes in accounting policy/prior period errors	-	-	-	-	-		-	-	-
Restated balance at the beginning of the current reporting period	**-**	**661.89**	**174.09**	**10.56**	**1.50**		**637.89**	**1,618.40**	**3,104.32**
Profit for the year	-	-	-	-	-		240.20	-	**240.20**
Other comprehensive income for the year	-	-	-	-	-		-	(370.49)	**(370.49)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**		**-**	**1,247.91**	**(130.29)**
Dividend	-	-	-	-	-		-	-	**-**
Any other changes:									
Transfer to statutory reserve fund	-	-	48.04	-	-		(48.04)	-	**-**
Balance at the end of the current reporting period (as at March 31, 2023)	**-**	**661.89**	**222.13**	**10.56**	**1.50**	**-**	**830.05**	**1,247.91**	**2,974.03**

Notes 1-67 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

For and on behalf of the Board

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Place: Mumbai
Date: 30th May, 2024

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

1. COMPANY OVERVIEW

Authum Investment and Infrastructure Limited ('the Company') is a Public Limited Company incorporated in India with its registered office located at 707, Raheja Center, Nariman Point, Mumbai – 400021. The Company is listed on Bombay Stock Exchange & The Calcutta Stock Exchange. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act,1934 and primarily engaged in the business of providing loans and making investments/trading in shares and securities.

2. Material accounting policies and critical accounting estimate and judgments

2.1 Basis of Preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The Polices have been consistently applied to all the years presented, unless otherwise stated.

2.1.1. Basis of Preparation of Financial Statements

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by Reserve Bank of India (RBI). The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. These financial statements are presented in Indian rupees rounded off to the nearest crore up to two decimal places except otherwise stated.

(i) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of financial assets and liabilities at fair values. The Company has established policies and procedures with respect to measurement of fair values.

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 - The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period.

Level 2 - The fair valuation of instruments not traded in active markets is determined based on observable market data and by using valuation techniques.

Level 3 - Where one or more of the significant inputs are not from observable market data.

(ii) Order of Liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division III of Schedule III to the Companies Act, 2013 dated October 11, 2018, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 48(i)

(iii) Compliance with RBI Master Direction

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India ('RBI') in terms of "Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016"

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

("RBI Master Direction') vide Reserve Bank of India (RBI) Notification No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 updated on timely basis (the "RBI Directions") as applicable to the Company. Indian Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (referred to in these Directions as "ICAI") shall be followed insofar as they are not inconsistent with any of these Directions.

(iv) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

2.1.2. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the service rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

1. Identification of contract(s) with customers.
2. Identification of the separate performance obligations in the contract.
3. Determination of transaction price.
4. Allocation of transaction price to the separate performance obligations; and
5. Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

(a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted efective interest rate is applied to the amortised cost of the financial asset.

(b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to the amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For POCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Interest income on fixed deposits is recognised as it accrues on a time proportion basis taking into account the amount outstanding.

(ii) Loan processing fees and other operating income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognised on accrual basis over the life of the loan. Other operating income i.e. Foreclosure & Bounce Charges, Loan Re- schedulement Charges are accounted on cash basis.

(iii) Income from direct assignment

In case of direct assignment of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment.

Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement and excess interest spread (EIS) on the deal is accounted for upfront as and when it becomes due.

(iv) Income from securitisation

In case of securitization of loans, (a) Securitisation transactions prior to March 31,2017 the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of securitised loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental

expenses related to the transaction, is recognised as gain or loss arising on securitization on a monthly basis, (b) Securitisation transactions after March 31, 2017 the assets are not derecognized and continued in the books as loans. Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement.

(v) Income from investments

- Profit or losses in respect of Investments / dealing in shares and securities are recognized on trade dates.
- Profit /Loss on dealing in securities and derivatives comprises profit/loss on sale of securities, unrealized profit/loss on securities held as stock in trade and profit/loss on equity derivative instruments.
- Profit/Loss on sale of securities is determined based on the FIFO method. Profit/loss on exchange traded equity derivatives transactions are accounted for based on the 'Guidance Note on Accounting for Equity Index and equity stock Futures and Options ' issued by the Institute of Chartered Accountants of India.
- Equity Index/Stock-Futures
- Equity index/Stock Futures are marked-to-market. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the Mark-to-Market-Equity Index/Stock futures account.
- As on the balance sheet date, the Profit/loss on open positions in index/stock futures is accounted for as follows:
- Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated profit, is ignored and no credit is taken to profit and loss account.
- Debit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated loss, is recognized in the profit and loss account.
- On final settlement or squaring-up of contracts for Equity Index/stock Futures, the profit or loss is calculated as difference between settlement/ squaring–up price and contract price. Accordingly debit or credit balance pertaining to the settled/squared-up contract in "Mark-to-Market Margin-Equity Index/Stock Futures account" is recognized in the profit and loss account upon expiry of the Contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures to which the squared-up contract pertains is outstanding at the time of the squaring-up of the Contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring-up.

(vi) Dividend income

Dividend income is recognised in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

(vii) Rental income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(viii) Brokerage Income

Brokerage income is recognized when there is no significant uncertainty as to determination and realization and as per agreement.

2.1.3. Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.1.4. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

2.1.5. Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

i. Fair value through profit or loss (FVPL).

ii. Fair value through other comprehensive income (FVOCI); or

iii. Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note No. 49 (B) (a). Interest income from these financial assets is recognised using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value, or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Equity instruments:
Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

(iii) Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

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for the year ended 31st March, 2024

i) If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.

ii) Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.

iii) Significant extension of the loan term when the borrower is not in financial difficulty.

iv) Significant change in the interest rate.

v) Change in the currency the loan is denominated in.

vi) Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

(i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets.

(ii) Is prohibited from selling or pledging the assets; and

(iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Company retains a subordinated residual interest.

2.1.6. Financial Liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

(b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; and

(c) Financial guarantee contracts and loan commitments.

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2.1.7. Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) The amount of the loss allowance; and

(b) The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115. Loan commitments provided by the Company are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and

the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

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2.1.8. Repossessed collateral

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

2.1.9. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

The Company is mainly engaged in the commercial finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS 108 on 'Operating Segment'.

2.1.10. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

2.1.11. Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.1.12. Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.1.13. Leases

The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

2.1.14. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

2.1.15. Assets (or disposal groups) held for sale

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset (or disposal group) is recognised at the date of derecognition.

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Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.1.16. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Buildings	60 years
Plant & machinery	8 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

2.1.17.Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

2.1.18. Intangible assets

(i) Goodwill

Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other intangibles

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro rata depreciation from the day the asset is put to use.

Asset	Useful Life (Years)
Computer software	5 years

On transition to Ind AS, the Compnay has elected to continue with the carrying value of all of intangible assets recognised as at April 01, 2017 measured as per the previous GAAP and use that carrying valueas the deemed cost of intangible assets.

2.1.19.Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.1.20. Provisions

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

2.1.21. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Gratuity;

(b) Superannuation fund; and

(c) Provident fund

Defined benefit plans

Gratuity obligations: The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Superannuation fund: Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund, Life Insurance Corporation and is charged to the Statement of Profit or loss. There are no other obligations other than the contribution payable to the Superannuation Fund.

Provident fund: The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other long-term employee benefit obligations

Leave encashment: The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

2.1.22. Earning Per Shares

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.1.23. Investment in subsidiaries & Associates

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.1.24. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

2.1.25. Compound Financial Instruments

Compound Financial Instruments are those instruments which have features of both Financial Liability and Equity Instruments.

the initial carrying amount of a compound financial instrument is allocated to its equity and liability components. the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms but without the convertibility option.

Transaction costs related to an issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

2.1.26. Dividend

The final Dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.1.27. Cash Flow Statement

Statement of cash flows are reported using the indirect method, whereby profit for the period 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 item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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2.2. Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

2.2.1. Estimation of fair value of unlisted securities

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions.

2.2.2. Effective interest rate method

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

2.2.3. Impairment of financial assets using the expected credit loss method

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

2.2.4. Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated, and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

2.2.5. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.3. Business Combination

The Company applies the acquisition method of accounting for business combinations where common control does not exist. The consideration transferred by the Company for the acquisition of business comprises of fair value of the assets transferred, liabilities incurred, and the equity interests issued by the Company as at the acquisition date i.e. the date on which it obtains the control of the acquiree. The acquisition related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets as well as Goodwill acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, respectively.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the fair value of the net identifiable assets acquired. After initial recognition, Goodwill is tested annually for impairment and any impairment loss for Goodwill is recognised in the statement of profit and loss.

If the consideration transferred is less than the fair value of net identifiable assets acquired, the difference is recognised as capital reserve in other equity If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase otherwise the difference is recognised in other

comprehensive income on the acquisition date and accumulate the same in equity as capital reserve. Further details and impact of this merger on financial statements of the Company is disclosed in note 64.

2.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 01 April 2023:

Ind AS 107 - Financial instruments: Disclosures

This amendment adds to the amendments in Ind AS 1 and specifies that material accounting policy information needs to be disclosed. It also specifies that information about the measurement basis (or bases) used for financial instruments is expected to be material information. Prior to the amendment, Ind AS 107 required an entity to disclose significant accounting policies, comprising the measurement basis (or bases) and other accounting policies used that are relevant to an understanding of the financial statements. Consequential changes have been carried out in Appendix B - Application Guidance. The said amendment does not have any material impact on the Company's financial statements.

Ind AS 1 - Presentation of financial statements

This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107. The Company is currently assessing its accounting policy information disclosures to ensure consistency with the amended requirements.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Ind AS 8 - Accounting policies, changes in accounting estimates and errors

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies/correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity. The said amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 12 - Income taxes

This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The Company is currently assessing the impact of the amendments.

Ind AS 34 - Interim financial reporting

This amendment substitutes the words 'significant accounting policies' with the words 'material accounting policy information' consequential to the amendments to Ind AS 1 as stated above. The Company is currently assessing the impact on the financial statements.

2.5 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results may differ from these estimates. The Company's management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

2. CASH AND CASH EQUIVALENTS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	0.96	0.48
Balance with banks		
- in current account	194.82	37.12
- in term deposit account (Maturity within 3 months)	-	30.33
(including interest accrued on fixed deposits)		
Total	**195.78**	**67.93**

3. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Earmarked balances with banks	-	15.61
(ii) Deposits with banks with original maturity more than 3 months	14.79	-
(ii) Balances with banks held as margin money or security against the borrowings, guarantee or other commitments etc.	277.34	51.06
Less : Expected credit loss on fixed deposits	(158.46)	-
Total	**133.67**	**66.67**

4. RECEIVABLES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	59.06	0.21
Total	**59.06**	**0.21**

1) Ageing of Trade Receivables

As at 31st March, 2024

Particulars	Undisputed Trade Receivables	
	Considered good	Considered doubtful
Within Credit Period	59.06	-
Outstanding for following periods from due date of payment		
Less than 6 months	-	-
6 months to 1 year	-	-
1 year to 2 years	-	-
2 year to 3 years	-	-
More than 3 years	-	-
Total	**59.06**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

4. RECEIVABLES *Contd.*

As at 31st March, 2023

Particulars	Undisputed Trade Receivables	
	Considered good	Considered doubtful
Within Credit Period	0.21	-
Outstanding for following periods from due date of payment		
Less than 6 months	-	-
6 months to 1 year	-	-
1 year to 2 years	-	-
2 year to 3 years	-	-
More than 3 years	-	-
Total	**0.21**	**-**

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on trade receivables.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

5. LOANS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Amortised Cost		
(i) Secured, Considered good		
Related Party	-	-
Others	1,546.24	-
(ii) Unsecured - Considered good		
Related Party	0.81	15.87
Others	120.20	75.62
Total Gross Credit Exposure	**1,667.26**	**91.48**
Less: Impairment loss allowance	(148.73)	(0.42)
Total (A)-Net	**1,518.53**	**91.06**
Loans in India		
(i) Public sector	-	-
(ii) Others	1,518.53	91.06
Total (B)- Net	**1,518.53**	**91.06**

Name of the parties	As at 31 March, 2024		As at 31 March, 2023	
	Amount outstanding	% of Total Loans & Advances	Amount outstanding	% of Total Loans & Advances
a) Geetanjali Infosystems Private Limited	0.24	0.02%	10.84	11.85%
b) Berix Bearing Private Limited	-	-	4.50	4.92%
c) Reliance Commercial Private Limited #	0.00	0.00%	0.00	0.00%
d) Rumi Grown Private Limited	0.57	0.04%	0.52	0.57%

#The company has acquired entire exposure worth Rs. 749.06 Crores of Reliance Commercial Finance Ltd. (RCFL) from Relinace Capital Ltd. for Rs. 1/- on 14th October, 2022 in pursuance to the Implementation of Resolution Plan pf RCFL.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

NOTE: 6 INVESTMENTS

Name of the parties	As at 31 March, 2024							As at 31 March, 2023						
	Amortised Cost	At Fair value						Amortised Cost	At Fair value					
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through P&L	Subtotal	Others *	Total		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through P&L	Subtotal	Others *	Total
(A)														
Mutual Funds/Other Funds		-	-	126.44	126.44	46.68	173.13	-	-	-	-	-	40.40	40.40
Equity Instruments - Listed	-	8,152.93	113.50	-	8,266.42	-	8,266.42	-	2,903.42	317.70	-	3,221.12	-	3,221.12
Equity Instruments - Unlisted	-	-	-	-	-	106.43	106.43	-		-	-	-	61.06	61.06
Investments in Subsidiaries	-	-	-	-	-	1.35	1.35						231.09	231.09
Investments in Preference Shares	-	-	-	-	-	13.71	13.71	-		-	-	-	3.21	3.21
Investments in Debentures	-	-	42.32	-	42.32		42.32	-		35.63	-	35.63	-	35.63
Investments in Security Receipts	-	-	-	335.85	335.85	-	335.85						-	
Investment in Gold & Diamonds	-	-	-	-	-	1.38	1.38	-		-	-	-	0.89	0.89
Total (A) Gross	-	**8,152.93**	**155.82**	**462.29**	**8,771.04**	**169.55**	**8,940.59**	**-**	**2,903.42**	**353.33**	**-**	**3,256.75**	**336.65**	**3,593.40**
* Others Valued at cost														
(B)														
(i) Investment outside India	-	-	-	-	-	-	-	-	-	-	-	-		-
(ii) Investment in India	-	8,152.93	155.82	462.29	8,771.04	169.55	8,940.59	-	2,903.42	353.33	-	3,256.75	336.65	3,593.40
Total (B) Gross	-	**8,152.93**	**155.82**	**462.29**	**8,771.04**	**169.55**	**8,940.59**	**-**	**2,903.42**	**353.33**	**-**	**3,256.75**	**336.65**	**3,593.40**
(C)														
Less:														
Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net D=(A-C)	-	**8,152.93**	**155.82**	**462.29**	**8,771.04**	**169.55**	**8,940.59**	**-**	**2,903.42**	**353.33**	**-**	**3,256.75**	**336.65**	**3,593.40**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 7 OTHER FINANCIAL ASSETS

(Rs. in Crores)

Particulars		As at 31 March, 2024	As at 31 March, 2023
Advance against Property		25.00	-
Excess Interest Spread Receivables		6.28	-
Interest accrued on fixed deposits		4.65	-
Interest accrued on investments		0.11	-
Security Deposits - Unsecured, considered good	9.82		
Less : Impairment Loss Allowances	(9.38)	0.43	-
Receivable against Securitisation/Assignment (net)	150.72		
Less : Impairment Loss Allowances	(127.26)	23.46	-
Stock of Acquired Properties (Secured)	294.17		
Less : Impairment Loss Allowances	(282.54)	11.63	-
Other Receivables/Advances	48.15		1.47
Less : Impairment Loss Allowances	(3.63)	44.52	
Total		**116.08**	**1.47**

Note: 8 CURRENT TAX ASSETS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Taxes paid (Net of Income Tax Provisions)	54.60	11.61
Total	**54.60**	**11.61**

Note: 9 INVESTMENT PROPERTY

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment in Immovable Property		
Opening Balance	179.93	141.58
Add:Additions During the year	47.96	45.93
Less: Disposals	4.79	7.58
Total	**223.10**	**179.93**

(i) Amount recognised in the Statement of Profit and Loss for Investment property is Rs. (0.09) Crores (Previous Year Rs. (0.11) Crores) pertaining to loss on sale of investment property.

Note: 10 PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Crores)

Particulars	Computer	Office Equipments	Furniture & Fixtures	Motor Vehicle	Total
Gross Block					
Balance as at April 01, 2022	0.08	0.01	-	0.69	0.78
Additions	0.04	0.01	0.02	5.31	5.38
Disposals	-	-	-	-	-
Balance as at March 31, 2023	0.11	0.02	0.02	6.01	6.16
Additions on account of business combination	4.22	4.94	1.82	2.40	13.38
Additions	1.34	0.01	-	1.70	3.05
Disposals	(0.80)	(0.00)	-	-	(0.80)
Balance as at March 31, 2024	**4.88**	**4.96**	**1.84**	**10.10**	**21.79**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 10 PROPERTY, PLANT AND EQUIPMENTS *Contd.*

(Rs. in Crores)

Particulars	Computer	Office Equipments	Furniture & Fixtures	Motor Vehicle	Total
Accumulated Depreciation and Impairment					
Balance as at April 01, 2022	0.04	0.00	-	0.06	0.10
Charge for the year	0.04	0.01	0.00	1.08	1.12
Disposals	-	-	-	-	-
Balance as at March 31, 2023	0.00	0.00	0.00	0.00	1.22
Additions on account of business combination	3.59	4.76	1.51	2.10	11.96
Charge for the year	0.04	0.22	0.01	1.65	1.92
Disposals	-	(0.12)	-	-	(0.12)
Balance as at March 31, 2024	**3.63**	**4.85**	**1.52**	**3.75**	**14.98**
Net carrying amount as at March 31, 2023	0.11	0.02	0.02	6.01	4.94
Net carrying amount as at March 31, 2024	**1.25**	**0.11**	**0.33**	**6.35**	**6.81**

Note: 11 OTHER INTANGIBLE ASSETS

(Rs. in Crores)

Particulars	Computer Software	Intangible assets under development
Gross Block		
Balance as at April 01, 2022		
Additions		
Disposals		
Balance as at March 31, 2023		
Additions on account of demerger	76.79	
Additions	-	1.58
Disposals		
Balance as at March 31, 2024	**76.79**	**1.58**
Accumulated Depreciation and Impairment		
Balance as at April 01, 2022		
Charge for the year		
Disposals		
Balance as at March 31, 2023	-	
Additions on account of demerger	76.47	-
Charge for the year	0.10	-
Disposals	-	
Balance as at March 31, 2024	**76.57**	**-**
Net carrying amount as at March 31, 2023	-	-
Net carrying amount as at March 31, 2024	**0.22**	**1.58**

Note: 12 OTHER NON-FINANCIAL ASSETS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits	64.03	3.16
Balance With Government Authorities	32.71	0.16
Other Receivables	9.41	0.49
Total	**106.15**	**3.81**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 13 TRADE PAYABLES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of Micro, Small and Medium Enterprise	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprise		
Goods	-	-
Services	10.65	45.79
Total	**10.65**	**45.79**

a) Ageing of Trade Payables

i) Undisputed Trade Payables

Name of the parties	As at 31 March, 2024		As at 31 March, 2023	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	10.65	-	45.79
1 year to 2 years	-	-	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**10.65**	**-**	**45.79**

ii) Disputed Trade Payables

Name of the parties	As at 31 March, 2024		As at 31 March, 2023	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	-	-	-
1 year to 2 years	-	-	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note: 14 BORROWINGS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
In India		
(a) Term Loans		
- from banks (Secured)	1.88	2.30
(b) Loans repayable on demand		
- from financial institutions (Secured)	349.80	659.00
- from related parties - Unsecured	-	106.50
Outside India	-	-
Total	**351.68**	**767.81**

14. BORROWINGS *Contd.*

The borrowings have not been guaranteed by directors or others. The Company has not defaulted in repayment of principal and interest to its lenders.

The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

The Company has borrowed funds from financial institutions on the basis of security against shares and securities.

The Company has taken Vehicle Loan from bank against hypothecation of motor vehcile for a tenure of 60 months at a rate of interest 7.70% p.a. paybale in equated monthly instalment. Maturity date is 07th November, 2027.

Note: 15 SUBORDINATED LIABILITIES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At Amortised Cost		
(A) In India		
7% Redeemable Preference Shares other than those that qualify as Equity	107.57	202.00
Total	**107.57**	**202.00**

The Company has borrowed funds from related entity by issue of 7% Redeemable Preference shares.

Note: 16 OTHER FINANCIAL LIABILITIES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest Payable	-	-
Customer Deposit	1.86	-
Provision for employee benefits expenses	11.02	
Others *	14.69	9.47
Total	**27.57**	**9.47**

*Others includes provision for expenses and misc. expenses payables.

Note: 17 CONTRACTUAL DEBT OBLIGATIONS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
PTC Borrowings	491.25	-
Total	**491.25**	**-**

Note: 18 OTHER NON-FINANCIAL LIABILITIES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory Dues Payable	3.28	2.68
Advance from Customers	78.41	-
Security Depoists	1.00	1.00
Advance against properties	1.38	0.73
Expenses Payables	0.55	0.54
Total	**84.63**	**4.94**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 19 EQUITY SHARE CAPITAL

(Rs. in Crores)

Name of the parties	31.03.2024		31.03.2023	
	No. of Shares	Value	No. of Shares	Value
AUTHORISED:				
Equity Shares of Rs. 1/- each	58,00,00,000	58.00	58,00,00,000	58.00
Preference Shares of Rs. 10/- each	4,20,00,000	42.00	4,20,00,000	42.00
	62,20,00,000	**100.00**	**62,20,00,000**	**100.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP:				
Equity Shares of Rs. 1/- each	16,98,45,100	16.98	16,98,45,100	16.98
	16,98,45,100	**16.98**	**16,98,45,100**	**16.98**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

(Rs. in Crores)

Name of the parties	31.03.2024		31.03.2023	
	No. of Shares	Value	No. of Shares	Value
Shares outstanding at the beginning of the year	16,98,45,100	16.98	16,98,45,100	16.98
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**16,98,45,100**	**16.98**	**16,98,45,100**	**16.98**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company.

Name of the parties	31.03.2024		31.03.2023	
	No. of Shares	Percentage holding	No. of Shares	Percentage holding
Mrs. Alpana Dangi	11,09,09,060	65.30%	11,09,09,060	65.30%
Mentor Capital Limited	1,59,94,063	9.42%	1,04,82,075	6.17%
Cosmos Heights & Developers LLP	97,99,000	5.77%	97,99,000	5.77%

(d) Shares held by promoters and promoter group at the end of the year:

Name of the parties	31.03.2024		31.03.2023		% Change during the year
	No. of Shares	Percentage holding	No. of Shares	Percentage holding	
Promoters:					
Mrs. Alpana Dangi	11,09,09,060	65.30%	11,09,09,060	65.30%	0.00%
Promoter Group:					
Mentor Capital Limited	1,59,94,063	9.42%	1,04,82,075	6.17%	3.25%

Note: 20 OTHER EQUITY

(Rs. in Crores)

Particulars	Statutory Reserve Fund	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01/04/2022	**174.09**	**10.56**	**1.50**		**-**	**661.89**	**-**	**637.89**	**1,618.40**	**3,104.32**
Profit for the year	-	-	-		-	-	-	240.20	-	240.20
Other comprehensive Income	-	-	-		-	-	-	-	-	-
Additions	-	-	-		-	-	-	-	(370.49)	(370.49)
Repayment of Premium on Redemption of Redeemable Prefernce shares	-							-		
Transfers to Reserve Fund	48.04							(48.04)		
Transfers to Capital Redemption Reserve	-	-	-		-	-	-	-	-	-
Total for the year	**48.04**	**-**	**-**		**-**	**-**	**-**	**192.16**	**(370.49)**	**(130.29)**
Dividends	-	-	-		-	-	-	-	-	-
Tax on Dividends	-	-	-		-	-	-	-	-	-
Balance as on 31/03/2023	**222.13**	**10.56**	**1.50**	**-**	**-**	**661.89**	**-**	**830.05**	**1,247.91**	**2,974.03**
Balance as on 01/04/2023	**222.13**	**10.56**	**1.50**	**-**	**-**	**661.89**	**-**	**830.05**	**1,247.91**	**2,974.03**
Profit for the year	-	-	-	-	-	-	-	2,923.68	-	2,923.68
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	21.24	-	-	-	(21.24)	1,850.09	1,850.09
Additions on account of business combinations	-	-	-	-	2,550	-	-	-	-	2,550
Repayment of Premium on Redemption of Redeemable Prefernce shares	-	-	-	-	-	-	-	(31.86)	-	(31.86)
Transfers to Reserve Fund	584.74		-	-	-	-		(584.74)	-	-
Transfers to Capital Redemption Reserve	-	-	-	-	-	-		-	-	-
Total for the year	**584.74**	**-**	**-**	**21.24**	**2,549.92**	**-**	**-**	**2,285.84**	**1,850.09**	**7,291.82**
Dividends	-	-	-	-		-	-	-	-	-
Tax on Dividends	-	-		-		-	-	-	-	-
Balance as on 31/03/2024	**806.86**	**10.56**	**1.50**	**21.24**	**2,549.92**	**661.89**	**-**	**3,115.88**	**3,098.00**	**10,265.85**

Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of equity financial instruments measured at fair value through other comprehensive income.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

21. INTEREST INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
On Financial Assets measured at amortised cost		
Interest on Housing and Other Loans	395.44	6.31
Interest on Deposits with Banks	22.45	3.33
On financial assets measured at FVTPL:		
Interest income from investments	2.27	-
Total	**420.15**	**9.64**

Note: 22 FEES AND COMMISSION INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Processing Fees	0.15	-
Servicing Fees	0.72	-
Total	**0.87**	**-**

Note: 23 DIVIDEND INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Dividend Income from Investments	36.25	32.76
Total	**36.25**	**32.76**

Note: 24 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	81.82	(126.03)
- Derivatives	151.80	(15.56)
Total Net gain/(loss) on fair value changes (A)	**233.62**	**(141.60)**
(B) Fair Value Changes :		
- Realised	222.11	(153.95)
- Unrealised	11.51	12.35
Total Net gain/(loss) on fair value changes(B) to tally with (A)	**233.62**	**(141.60)**

Note: 25 Net Gain / (Loss) on Sale of Investments

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Equity Shares - quoted	1,421.36	466.17
Equity Shares - unquoted	36.98	-
Security Receipts	23.22	-
Mutual Funds/Other Funds	19.57	1.47
Total	**1,501.13**	**467.64**
(B) Fair Value Changes :		
- Realised	1,474.18	467.64
- Unrealised	26.94	-
Total Net gain/(loss) on Sale of Investments	**1,501.13**	**467.64**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 26 OTHER OPERATING INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Foreclosure & Other Operating Charges	3.20	-
Bad Debts Recovery	77.19	-
Recovery of portfolio acquired	139.88	-
Total	**220.27**	**-**

Note: 27 OTHER INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Rental Income	3.99	3.24
Interest on Income Tax Refund	0.58	-
Miscellaneous income	16.64	-
Profit/ (Loss) on sale of Property, Plant and Equipments	(0.04)	-
Profit/ (Loss) on sale of Investment Properties	(0.09)	(0.11)
Total	**21.08**	**3.13**

Note: 28 FINANCE COST

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
On Financial liabilities measured at Amortised Cost		
Interest on Borrowings	64.65	45.87
Other Borrowing Cost	0.22	-
Other Finance Charges	0.14	-
Total	**65.02**	**45.87**

Note: 29 FEES & COMMISSION EXPENSES

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Collection Cost	2.17	-
Total	**2.17**	**-**

Note: 30 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
On Financial liabilities measured at Amortised Cost		
Provision/ Reversal for ECL	(643.50)	-
ECL on Securatisation Receivables	(8.00)	-
ECL on Other Receivables	(1.06)	-
Total	**(652.57)**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 31 EMPLOYEE BENEFITS

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and Bonus	22.41	1.00
Director's Remuneration	1.89	0.41
Contribution to Providend Fund	1.28	-
Staff Welfare Expenses	0.45	0.02
Total	**26.03**	**1.43**

Note: 32 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on Property, Plant and Equipment (Refer Note 10 and 11)	1.92	1.12
Total	**1.92**	**1.12**

Note: 33 OTHER EXPENSES

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Rent, Taxes and Energy Costs	2.22	0.10
Repair & Maintenance	13.20	0.03
Director Sitting Fees	0.11	0.06
Dividend on preference shares	11.42	-
Donation	5.46	27.59
Corporate Social Responsibility Expenses	8.98	2.03
Auditors Remuneration:		
For Audit Fees	0.04	0.02
For Tax Audit Fees	0.01	0.01
For Other Services	0.01	0.01
Professional & Consultancy Charges	11.06	4.70
Securities Transaction Tax	9.21	4.81
Travelling Expenses	2.77	1.14
Other Expenditure	2.77	1.27
Total	**67.25**	**41.76**

Note: 34 Tax Expense

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current Tax	-	43.20
Total	**-**	**43.20**

Note: 35 PAYMENT TO AUDITORS

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Statutory Audit Fees	0.04	0.02
Tax Audit Fees	0.01	0.01
Other Services	0.01	0.01
Total	**0.05**	**0.03**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

36 Earning Per share (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the year attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares;

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Amount used as the numerator for basic EPS profit for the year (Rs. in crores)	2,923.68	240.20
Amount used as the numerator for basic DPS profit for the year (Rs. in crores)	2,923.68	240.20
Weighted average number of equity shares for calculating basic EPS (in nos)	16,98,45,100	16,98,45,100
Weighted average number of equity shares for calculating diluted EPS (in nos)	16,98,45,100	16,98,45,100
Basic earnings per equity share (in Rupees) (face value of Rs. 10/- per share)	172.14	14.14
Diluted earnings per equity share (in Rupees) (face value of Rs. 10/- per share)	172.14	14.14

Note: 37 Contingent liabilities

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a. Contingent liabilities		
1. Guarantees to banks and financial institutions	0.65	-
2. Claims against the Company not acknowledges as debt	14.69	-

Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any claims in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. 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.

38. Capital commitments

The Company does not have any capital commitments.

39. Segment Information

The Company is engaged primarily into the NBFC business activities (Investments / trading in shares & securities and lending). The Company has its operations within India and all revenue is generated within India.

Note: 40 Category - wise classification of Financial Instruments

As on 31st March 2024

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level II	Level III
Equity Shares	8,152.93	8,152.93	-	-
Equity Shares Unlisted	107.78	-	107.78	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 40 Category - wise classification of Financial Instruments *Contd.*

Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level II	Level III
Security Receipts	52.21	-	52.21	-
Mutual Funds	126.44	126.44	-	-

Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	195.78
Bank balances other than above	133.67
Trade Receivables	59.06
Loans	1,518.53
Mutual Fund	46.68
Investment in Preference Shares	13.71
Investment in Debentures	42.32
Investments in Security Receipts	283.64
Investment in Gold Bar	1.38

Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	10.65
Borrowings	351.68
Subordinated Liabilities	107.57
Other Financial Liabilities	27.57
Contractual debt obligations	491.25

As on 31st March 2023

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level II	Level III
Equity Shares	2,903.42	2,903.42	-	-
Equity Shares Unlisted	292.15	-	292.15	-

Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	67.93
Trade Receivables	0.21
Loans	91.06
Mutual Fund	40.40
Investment in Preference Shares	3.21
Investment in Debentures	35.63
Other Financial Assets	1.47

Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	45.79
Borrowings	767.81
Subordinated Liabilities	202.00
Other Financial Liabilities	9.47

Note: 40 Category - wise classification of Financial Instruments *Contd.*

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Measurement of fair values

Financial instruments fair valued under Level 3 hierarchy are measured using Market multiples method.

The carrying amount of trade receivables, cash and cash equivalents ,other financial assets, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

There are no transfers between level 1 , level 2 and level 3 during the year.

Note: 41 Transfer of Financial Assets

1) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisation :

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securitisations		
Carrying amount of transferred assets measured at amortised cost	506.57	1,253.87
Carrying amount of associated liabilities (other payable - measured at amortised cost)	491.25	1,273.10
Fair value of assets	506.57	1,253.87
Fair value of associated liabilities	491.25	1,273.10

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 41 Transfer of Financial Assets *Contd.*

a) Scheme of arrangement between the Company and Reliance Commercial Finance Limited (""RCFL or Demerged company"") and their respective shareholders and creditors has been approved by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement is 21st May 2024 and the Appointed Date of the Scheme of arrangement is 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the RCFL (comprising all assets, liabilities, licences, rights, employees etc.) has been transferred to the Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme and accounting for the transaction of the Demerged Undertaking from the period 1st October 2023 to 31st March 2024 has been done in the books of the accounts of the Reliance Commercial Finance Limited.

b) Further, all the inter company balances pertaining to the Demerged Undertaking have been cancelled and all the inter company transactions (in relation to the Demerged Undertaking) between Appointed Date and Effective Date have been cancelled.

c) The demerger has been accounted in accordance with Ind-AS 103 ""Business Combinations"". The financials have been restated with effect from 01st October, 2023 (Appointed Date).

2) Assignment Deal:

During the year ended March 31, 2024 and March 31, 2023, there were no Assignment deals undertaken by the Company.

3) Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Note: 42 and 43 Capital risk management

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

(ii) Regulatory Capital

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II csadditional information is disclosed in terms of the RBI circular (Ref No. DNBR .PD. 008 / 03.10.119 / 2016-17 dated September 01, 2016) and RBI circular DNBR(PD) CC No. 053 / 03.10.119 / 2015-16 :

Capital to risk assets ratio (CRAR):

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
CRAR (%)	53.03%	69.04%
CRAR - Tier I capital (%)	52.95%	77.87%
CRAR - Tier II capital (%)	0.08%	-8.83%
Amount of subordinated debt considered as Tier II capital (Rs.)	107.57	202.00
Amount raised by issue of perpetual debt instruments (Rs.)	-	-

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any

Tier II capital" includes the following -

a. preference shares other than those which are compulsorily convertible into equity;

b. revaluation reserves at discounted rate of fifty five percent;

c. General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets.

d. hybrid debt capital instruments; and

e. subordinated debt; to the extent the aggregate does not exceed Tier I capital

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off-balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

Note: 44 Earnings & Expenditure in Foreign Currency

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

Note: 45 Employee benefit plans

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(Rs. in Crores)

Particulars	2023-24	2022-23
Employer's contribution to provident fund	0.83	0.72
Employer's contribution to superannuation fund	0.01	0.01
Employer's contribution to Gratuity Fund	0.49	-
TOTAL	**1.32**	**0.73**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 45 Employee benefit plans *Contd.*

b) Defined benefit plans

The company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(Rs. in Crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022			
Present Value of Benefit Obligation at the beginning of the period	1.52	1.56	-0.04
Current service cost	0.19	-	0.19
Interest expense/(income)	0.10	0.11	-0.01
Liability Transferred In/Acquistions	-	-	-
Liability Transferred out/Acquistions			-
Assets Transferred In/Acquistions			-
Return on plan assets		-0.08	0.08
Acturial loss / (gain) arising from change in financial assumptions	(0.05)		-0.05
Acturial loss / (gain) arising from change in demographic assumptions			-
Acturial loss / (gain) arising on account of experience changes	0.12		0.12
Employer contributions	-	0.20	-0.20
Benefit payments	(0.61)	(0.61)	-
As at March 31, 2023	**1.27**	**1.18**	**0.09**
Current service cost	0.25	-	0.25
Interest expense/(income)	0.09	0.09	-
Liability Transferred In/Acquistions	-	-	-
Assets Transferred In/Acquistions	-	-	-
Return on plan assets	-	0.08	(0.08)
Acturial loss / (gain) arising from change in financial assumptions	0.02	-	0.02
Acturial loss / (gain) arising from change in demographic assumptions		-	-
Acturial loss / (gain) arising on account of experience changes	0.25	-	0.25
Employer contributions	-	0.49	(0.49)
Benefit payments	(0.34)	(0.34)	-
As at March 31, 2024	**1.55**	**1.49**	**0.06**

Note: 45 Employee benefit plans *Contd.*

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of plan liabilities	1.55	1.27
Fair value of plan assets	(1.49)	(1.18)
Plan liability net of plan assets	**0.06**	**0.09**

ii) Statement of Profit and Loss

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Employee Benefit Expenses:		
Net Interest cost	0.01	(0.00)
Current service cost	0.25	0.19
Total	**0.26**	**0.18**
Finance cost	-	-
Net impact on the profit before tax	**0.26**	**0.18**
Remeasurement of the net defined benefit liability:		
(i) Return on plan assets excluding amounts included in interest expense/ income	-0.08	0.08
(ii) Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
(iii) Actuarial gains/(losses) arising from changes in financial assumptions	0.27	0.07
(iv) Actuarial gains/(losses) arising from changes in experience	-	-
(v) Actuarial gains/(losses) arising from changes in experience	-	-
Net impact on the other comprehensive income before tax	**0.19**	**0.15**

iii) Defined benefit plans assets

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Insurer managed funds		
- Government securities	-	-
- Deposit and money market securities	100.00	100.00
- Debentures / bonds	-	-
- Equity shares	-	-
Total	**100.00**	**100.00**

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.19%	7.41%
Salary escalation rate*	6.00%	6.00%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 45 Employee benefit plans *Contd.*

v) Demographic assumptions

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	For Service 4 years and below 20.00% p.a. and For Service 5 years and above 5.00% p.a.	For Service 4 years and below 20.00% p.a. and For Service 5 years and above 5.00% p.a.
Retirement Age	58 Years	58 Years
Vesting Period	5 Years	5 Years

vi) Sensitivity

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	0.10	0.11
Salary escalation rate	1.00%	0.11	0.10
Employee Turnover rate	1.00%	0.00	0.00

As at March 31, 2023	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	0.10	0.09
Salary escalation rate	1.00%	0.10	0.09
Employee Turnover rate	1.00%	0.01	0.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vii) Maturity

The defined benefit obligations shall mature after year end as follows:

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
1st Following Year	0.10	0.16
2nd Following Year	0.20	0.07
3rd Following Year	0.08	0.08
4th Following Year	0.21	0.07
5th Following Year	0.14	0.12
Sum of 6 to 10	0.75	0.53
Sum of Year 11 and above	1.28	1.40

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 46 sRelated party transactions

Disclosure of transactions with related parties as required by Ind AS 24

A. List of Related Parties and their relationship:

i) Subsidiary Company

1. Reliance Commercial Finance Limited – Wholly owned subsidiary company
2. Authum Asset Management Company Private Limited – Wholly owned subsidiary company – W.e.f. 11th January, 2024.
3. Authum Real Estate Private Limited – Wholly owned subsidiary company – W.e.f. 15th January, 2024.

ii) Associate Company

1. Michigan Engineers Private Limited – Associate company w.e.f. 25th May, 2023 and ceased to be an associate company w.e.f. 27th July, 2023.

iii) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence

1. Mentor Capital Limited
2. Berix Bearing Private Limited
3. Geetanjali Infosystems Private Limited
4. Rumi Grown Diamonds Private Limited
5. Swadesh Yarn

iv) Post Employment Benefit Plan

1. Reliance Commercial Finance Employees Gratuity Trust
2. Reliance Commercial Finance Employees Supperannuation Trust

v) Key Managerial Personnel and their Relatives

1. Mr. Amit Dangi, Whole Time Director
2. Mr. Sanjay Dangi, Director
3. Mrs. Alpana Dangi, Promotor and Director
4. Mr. Divy Dangi, Relative of Director
5. Mr. Akash Suri, Director and Group Chief Executive Officer, W.e.f. 27th September ,2023.
6. Mr. Deepak Dhingra, Chief Financial Officer
7. Mr. Hitesh Vora, Company Secretary

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
1. With Berix Bearing Pvt. Ltd.						
(i) Investment in Debentures						
Balance as at March 31, 2024	-	-	-	-	**41.46**	**41.46**
	(-)	(-)	(-)	(-)	(35.13)	(35.13)
(ii) Interest on Debentures						
(a) Interest Received	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.01)	(0.01)
Balance as at March 31, 2024	-	-	-	-	**0.00**	**0.00**
	(-)	(-)	(-)	(-)	(-)	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 46 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
(iii) Loan Given						
(a) Loan Repaid/Adjusted	-	-	-	-	**4.50**	**4.50**
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(4.50)	(4.50)
(iv) Interest on Loan						
(a) Interest Received	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.21)	(0.21)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
2. With Mentor Capital Limited						
(i) Loan - Borrowings						
(a) Loan taken during the year	-	-	-	-	**394.90**	**394.90**
	(-)	(-)	(-)	(-)	(856.95)	(856.95)
(b) Loan repaid during the year	-	-	-	-	**501.40**	**501.40**
	(-)	(-)	(-)	(-)	(772.20)	(772.20)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(ii) Interest on loan borrowed						
(a) Interest Expense	-	-	-	-	**12.61**	**12.61**
	(-)	(-)	(-)	(-)	(7.69)	(7.69)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iii) Loan - Given						
(a) Loan given during the year	-	-	-	-	**105.08**	**105.08**
	(-)	(-)	(-)	(-)	(-)	-
(b) Loan repaid during the year	-	-	-	-	**105.08**	**105.08**
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iv) Interest on Loan Given						
(a) Interest income	-	-	-	-	**0.95**	**0.95**
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(v) Investment in Preference shares						
(a) Investment during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(b) Redemption during the year	-	-	-	-	**94.43**	**94.43**
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	**107.57**	**107.57**
	(-)	(-)	(-)	(-)	(202.00)	(202.00)

Note: 46 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
(vi) Rent Expense						
(a) Rent paid	-	-	-	-	**0.10**	**0.10**
	(-)	(-)	(-)	(-)	(0.10)	(0.10)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
3. With Rumi Grown Diamonds Pvt. Ltd.						
(i) Loan - Given						
(a) Loan given during the year	-	-	-	-	**0.50**	**0.50**
	(-)	(-)	(-)	(-)	(0.50)	(0.50)
(b) Loan repaid during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	**0.50**	**0.50**
	(-)	(-)	(-)	(-)	(0.50)	(0.50)
(ii) Interest on Loan Given						
(a) Interest Income	-	-	-	-	0.05	0.05
	(-)	(-)	(-)	(-)	(0.03)	(0.03)
Balance as at March 31, 2024	-	-	-	-	**0.07**	**0.07**
	(-)	(-)	(-)	(-)	(0.02)	(0.02)
4. With Geetanjali Infosystems Pvt. Ltd.						
(i) Loan - Given						
(a) Loan given during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.08)	(0.08)
(b) Loan repaid during the year	-	-	-	-	**10.77**	**10.77**
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(10.84)	(10.84)
(ii) Interest on Loan Given						
(a) Interest income	-	-	-	-	**0.19**	**0.19**
	(-)	(-)	(-)	(-)	(0.71)	(0.71)
Balance as at March 31, 2024	-	-	-	-	**0.24**	**0.24**
	(-)	(-)	(-)	(-)	(-)	-
5. With Swadesh Yarn						
(i) Loan - Given						
(a) Loan given during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(1.50)	(1.50)
(b) Loan repaid during the year	-	-	-	-	**1.50**	**1.50**
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 46 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
(ii) Interest on Loan Given						
(a) Interest income	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
6. With Reliance Commercial Finance Ltd.						
(i) Loan - Given #						
(a) Loan given during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(165.00)	(165.00)
(b) Loan repaid during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(165.00)	(165.00)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(ii) Investment in Equity shares #	**0.14**	**-**	**-**	**-**	**-**	**0.14**
	(1.00)	(-)	(-)	(-)	(-)	(1.00)
Balance as at March 31, 2024	**1.14**	**-**	**-**	**-**	**-**	**1.14**
	(1.00)	(-)	(-)	(-)	(-)	(1.00)
(iii) Investment in Preference shares #	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iv) Investment in Investment in Non-Convertible Debentures #	-	-	-	-	-	-
	(191.47)	(-)	(-)	(-)	(-)	(191.47)
Balance as at March 31, 2024	-	-	-	-	-	-
	(191.47)	(-)	(-)	(-)	(-)	(191.47)
(v) Investment in Compulsorily Convertible Debentures #"	-	-	-	-	-	-
	(38.61)	(-)	(-)	(-)	(-)	(38.61)
Balance as at March 31, 2024	-	-	-	-	-	-
	(38.61)	(-)	(-)	(-)	(-)	(38.61)
(vi) Rent Income						
(a) Rent Received	0.75	-	-	-	-	0.75
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
7. With Michigan Engineers Pvt. Ltd.						
(i) Investment in Equity Shares	-	-	-	-	**80.38**	**80.38**
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	**18.73**	**18.73**
	(-)	(-)	(-)	(-)	(-)	(-)

Note: 46 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
(ii) Divestment of Equity Shares	-	-	-	-	**61.65**	**61.65**
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
8. With Authum Asset Management Company Pvt. Ltd.						
(i) Investment in Equity Shares	0.10	-	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
(a) Balance as at March 31, 2024	0.10	-	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
9. With Authum Real Estate Pvt. Ltd.						
(i) Investment in Equity Shares	0.10	-	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
(a) Balance as at March 31, 2024	0.10	-	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
(ii) Loan - Given						
(a) Loan given during the year	-	-	-	-	20.00	20.00
	(-)	(-)	(-)	(-)	-	-
(b) Loan repaid during the year	-	-	-	-	20.00	20.00
	(-)	(-)	(-)	(-)	-	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iii) Interest on Loan Given						
(a) Interest income	-	-	-	-	0.01	0.01
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
9. Employee Benefit Expenses						
(a) Mr. Amit Dangi	-	-	-	0.64	-	**0.64**
	(-)	(-)	(-)	(0.41)	(-)	(0.41)
(b) Mr. Divy Dangi	-	-	-	**0.56**	-	**0.56**
	(-)	(-)	(-)	(0.42)	(-)	(0.42)
(c) Mr. Akash Suri	-	-	-	**1.28**	**-**	**1.28**
	(-)	(-)	(-)	(-)	(-)	-
(d) Mr. Deepak Dhingra	-	-	-	**0.45**	**-**	**0.45**
	(-)	(-)	(-)	(0.03)	(-)	(0.03)
(e) Mr. Hitesh Vora	-	-	-	**0.16**	**-**	**0.16**
	(-)	(-)	(-)	(0.13)	(-)	(0.13)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 46 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
10. Director Sitting Fees						
a) Ms.Bhaviika Jain	-	-	-	0.03	-	**0.03**
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
b) Mr. Vimal Ajmera	-	-	-	0.03	-	**0.03**
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
c) Mr. Haridas Bhat	-	-	-	0.03	-	**0.03**
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
d) Mr. Rahul Bagaria	-	-	-	0.02	-	**0.02**
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
e) Mr. Sanjeev Swaroop	-	-	-	-	-	-
	(-)	(-)	(-)	(0)	(-)	(0.00)
f) Ms. Asha Agarwal	-	-	-	0.00	-	**0.00**
	(-)	(-)	(-)	(-)	(-)	(-)
11. Gratuity Contibution						
Employees Gratuity Trust	-	-	-	-	0.49	**0.49**
	(-)	(-)	(-)	(-)	(-)	-

Notes :

1. Transaction values are including taxes and duties (after netting off input credit), if any.
2. Amounts in bracket : (-) denote previous years figures i.e. financial year 2022-23.
3. Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Company. In other cases, disclosures have been made only when there have been transactions with those parties.
4. Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis.
5. Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.
6. #On October 14th, 2022, Reliance Commercial Finance Ltd., Reliance Capital Ltd., and Authum Investment and Infrastructure Ltd. entered a Supplemental Resolution Implementation Memorandum. As per this memorandum, the company has successfully acquired entire 13,53,25,694 equity shares of Rs.10/- each, 40,00,00,000 preference shares of Rs.10/- each, and inter-corporate deposit Rs. 749.06 of Reliance Commercial Finance Ltd. from Reliance Capital Ltd. for Rs. 1.00 Crores.

Note: 47 Risk management objectives and policies

(i) Risk Management Framework

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: (i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches; (ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	**Liquidity and funding risk is:** (i) measured by identifying gaps in the structural and dynamic liquidity statements. (ii) monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. (iii) managed by the Company's treasury team under the guidance of ALCO.
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Board appointed Asset Liability Committee (ALCO)	**Interest rate risk is:** (i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities. (ii) managed by the Company's treasury team under the guidance of ALCO.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company"	Board appointed Risk Management Committee	**Credit risk is:** (i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. (ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks. (iii) managed by a robust control framework by the risk department which continuously align credit policies and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 47 Risk management objectives and policies *Contd.*

(a) Liquidity and funding risk

The Company has an Asset and Liability Committee (ALCO) which monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market as a part of its ALCO strategy.

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities (maturity analysis) according to when they are to be recovered or settled.

(Rs. in Crores)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial assets						
(a) Cash and cash equivalents	195.78	-	195.78	67.93	-	67.93
(b) Bank balance other than cash and cash equivalents above	14.79	118.88	133.67	66.67	-	66.67
(c) Derivative financial instruments			-			-
(d) Receivables						
- Trade receivables	59.06	-	59.06	0.21	-	0.21
- other receivables	-		-			-
(e) Loans	496.80	1,021.72	1,518.53	15.87	75.19	91.06
(f) Investments	2,617.70	6,322.89	8,940.59	353.33	3,240.07	3,593.40
(g) Other financial assets	41.18	74.90	116.08	1.47	-	1.47
2. Non-financial assets						
(a) Current tax assets (Net)	54.60	-	54.60	11.61	-	11.61
(b) Deferred tax assets (Net)			-	-	-	-
(c) Investment Property	-	223.10	223.10	-	179.93	179.93
(d) Property, plant and equipment	-	6.81	6.81	-	4.94	4.94
(e) Intangible assets under development	-	1.58	1.58		-	-
(f) Other intangible assets	-	0.22	0.22		-	-
(g) Other non-financial assets	64.03	42.12	106.15	3.81	-	3.81
Total Assets	**3,543.95**	**7,812.22**	**11,356.17**	**520.89**	**3,500.14**	**4,021.03**

(Rs. in Crores)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial liabilities						
(a) Payables						
- Trade payables	-		-			-
- Other payables	10.65	-	10.65	45.79	-	45.79
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	350.26	1.42	351.68	767.81	-	767.81
(d) Subordinated liabilities	107.57	-	107.57	94.43	107.57	202.00
(e) Other financial liabilities	27.57	-	27.57	9.47	-	9.47
(f) Contractual Obligations	-	491.25	491.25	-	-	-

Note: 47 Risk management objectives and policies *Contd.*

(Rs. in Crores)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
2. Non-financial Liabilities						
(a) Provisions	-	-	-	-	-	-
(b) Deferred tax liabilities (net)	-		-	-	-	
(c) Other non-financial liabilities	5.21	79.41	84.63	4.94	-	4.94
Total liabilities	**501.26**	**572.07**	**1,073.34**	**922.44**	**107.57**	**1,030.01**

Note :

Information on maturity pattern is based on the reasonable assumptions made by the Management.

(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

(c) Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer/ retail lending, (ii) SME lending, (iii) infra lending, (iv) micro financing, and (vi) other commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk. The company has manged the credit risk by diversifying into retail segment in recent years. In SME lending also, focus has been on the products with lower ticket size.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- **Stage 1:** unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;
- **Stage 2:** a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
- **Stage 3:** objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 months Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

(ii) Collateral Valuation

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

(iii) Analysis of Concentration Risk

The Company has started new products like two wheelers and other retail products to manage the concentration risk. The company also has portfolio across geographies to manage the geographical risk.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 47 Risk management objectives and policies *Contd.*

A. The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using emperical data where relevant:

Lending verticals	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Consumer/ retail lending	Products being offered are two wheelers, Used Cars and Unsecured loans under this category	The actual behaviour of the portfolio, taking the average of the last 5 years of the products having the similar characteristics	The actual behaviour is simulated for the balance tenor of the each individual loan	100%	For Stage 3, Exposure at default and for the Stages 1 & 2 it's the principal outstanding and Interest Overdue as on the reporting date. Cash Collateral, if any, is deducted from the exposure in both the scenarios.	Past trends of recoveries for each set of portfolios are discounted at a reasonable approximation of the original effective rates of interest. The recoveries considered are also within the reasonable time frame.
SME lending	A wide range of products like Equipment funding, SME Loans against property for meeting the working capital or the capital requirement of SMEs					
Infra lending	Under this category fund the projets under the renewable space. Facilities are extended till the principle banker does the final funding to the IPPs or EPC companies					
Micro financing	Term loans to the NBFC-MFIs, Sec 8 companies etc for onward lending and also direct lending through partners					
Other commercial lending	Comercial Vehicles, Construction Equipments, LAP, CF etc, these products are the ones which have been dicontinued					

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 47 Risk management objectives and policies *Contd.*

B. The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

(i) Secured lending

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	1,226.54	105.42	250.29	**1,582.25**	-	-	-	-
Allowance for ECL	5.10	22.34	112.25	**139.69**	-	-	-	-
ECL Coverage ratio	0.42%	21.19%	44.85%		0.00%	0.00%	0.00%	
Net Carrrying Value	**1,221.44**	**83.08**	**138.04**	**1,442.56**	**-**	**-**	**-**	**-**

(ii) Unsecured lending

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	70.95	5.93	8.13	**85.01**	91.48	-	-	91.48
Allowance for ECL	0.20	0.71	8.13	**9.04**	0.42	-	-	0.42
ECL Coverage ratio	0.29%	11.93%	100.00%		0.00%	0.00%	0.00%	
Net Carrrying Value	**70.75**	**5.22**	**-**	**75.97**	**91.07**	**-**	**-**	**91.06**

(iii) Total lending

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	1,297.49	111.35	258.42	**1,667.26**	91.48	-	-	91.48
Allowance for ECL	5.30	23.05	120.38	**148.73**	0.42	-	-	0.42
ECL Coverage ratio	0.41%	20.70%	46.58%		0.46%	0.00%	0.00%	
Net Carrrying Value	**1,292.19**	**88.30**	**138.04**	**1,518.53**	**91.06**	**-**	**-**	**91.06**

C. Analysis of changes in the gross carrying amount of term loans

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	91.48	-	-	91.48	33.45	-	-	33.45
Portfolio additions on account of Business Combination	1,295.57	127.91	4,545.35	5,968.83	-	-	-	-
Portfolio additions on account of purchase of PTC clean up	104.40	17.72	25.62	147.74	-	-	-	-
New Loan disbursed	479.97			479.97	58.03			58.03
Assets derecognised or repaid	(756.30)	(19.92)	(831.77)	(1,607.99)	-	-	-	-
Transfers to Stage 1	(52.88)	38.50	14.38	-	-	-	-	-
Transfers to Stage 2	27.65	(55.94)	28.29	-	-	-	-	-
Transfers to Stage 3	107.58	3.09	(110.67)	-	-	-	-	-
Amounts written off during the year	-	-	(3,412.77)	(3,412.77)	-	-	-	-
Closing balance	**1,297.49**	**111.35**	**258.42**	**1,667.26**	**91.48**	**-**	**-**	**91.48**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 47 Risk management objectives and policies *Contd.*

D. Reconciliation of ECL balance

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	0.42			0.42	-			-
ECL Transfer from RCFL on account of Business Combination	2.54	8.61	4,233.52	4,244.67	-	-	-	
Assets derecognised or repaid	(101.63)	24.24	(4,018.96)	(4,096.35)	-	-	-	-
Transfers to Stage 1	(0.18)	0.14	0.04	-	0.42	-	-	0.42
Transfers to Stage 2	1.50	(11.17)	9.67	-	-	-	-	-
Transfers to Stage 3	102.66	1.23	(103.89)	-	-	-	-	-
Closing balance	**5.31**	**23.05**	**120.38**	**148.74**	**0.42**	**-**	**-**	**0.42**

E. During the year the company has made provision on loans and advances in accordance with Expected Credit Loss model

Note: 48A Fair value Measurment

a) Financial instruments - fair value and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

(i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;

(ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

(iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

(iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements

Note: 48A Fair value Measurment *Contd.*

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024

As at March 31, 2024

(Rs. in Crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	8,940.59	8,439.55	501.04	-	8,940.59
Total financial assets	**8,940.59**	**8,439.55**	**501.04**	**-**	**8,940.59**
Financial liabilities					
Debentures	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024

(Rs. in Crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	195.78	-	-	195.78	195.78
Bank balance other than cash & cash equivalents	133.67	-	-	133.67	133.67
Receivables				-	-
- Trade receivables	59.06	-	-	59.06	59.06
- Other receivables	-	-	-	-	-
Loans	1,518.53	-	-	1,518.53	1,518.53
Other financial assets	116.08	-	-	116.08	116.08
Total financial assets	**2,023.12**	**-**	**-**	**2,023.12**	**2,023.12**
Financial liabilities					
Payables					
- Trade payable	-	-	-	-	-
- Other payable	10.65	-	-	10.65	10.65
Debt securities	-	-	-	-	-
Borrowings	351.68	-	-	351.68	351.68
Subordinated liabilities	107.57	-	-	107.57	107.57
Other financial liabilities	27.57	-	-	27.57	27.57
Contractual Debt Obligation	491.25	-	-	491.25	491.25
Total financial liabilities	**988.71**	**-**	**-**	**988.71**	**988.71**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 48A Fair value Measurment *Contd.*

As at March 31, 2023

(Rs. in Crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Derivative financial instruments	-	-	-		-
Investment	3,593.40	3,261.52	331.89	-	3,593.40
Total financial assets	**3,593.40**	**3,261.52**	**331.89**	**-**	**3,593.40**
Financial liabilities					
Debentures	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

(Rs. in Crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	67.93	-	-	67.93	67.93
Bank balance other than cash & cash equivalents	66.67	-	-	66.67	66.67
Receivables				-	-
- Trade receivables	0.21	-	-	0.21	0.21
- Other receivables	-	-	-	-	-
Loans	91.06	-	-	91.06	91.06
Other financial assets	1.47	-	-	1.47	1.47
Total financial assets	**227.34**	**-**	**-**	**227.34**	**227.34**
Financial liabilities					
Payables					-
- Trade payable	-	-	-	-	-
- Other payable	45.79	-	-	45.79	45.79
Debt securities	-	-	-	-	-
Borrowings	767.81	-	-	767.81	767.81
Subordinated liabilities	202.00	-	-	202.00	202.00
Other financial liabilities	9.47	-	-	9.47	9.47
Contractual Debt Obligation	-				
Total financial liabilities	**1,025.07**	**-**	**-**	**1,025.07**	**1,025.07**

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Listed equity investments (other than subsidiaries and associates - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund - price to book value method and
- Other financial instruments – discounted cash flow analysis.

Note: 48A Fair value Measurment *Contd.*

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note: 48B Financial instruments - fair value and risk management

a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities (Rs. in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
(a) Cash and cash equivalents	-	-	195.78	-	-	67.93
(b) Bank balance other than cash and cash equivalents above	-	-	133.67	-	-	66.67
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
- Trade receivables	-	-	59.06	-	-	0.21
- Other receivables	-	-	-	-	-	-
(e) Loans	-	-	1,518.53	-	-	91.06
(f) Investments	618.11	8,152.93	169.55	353.33	2,903.42	336.65
(g) Other financial assets	-	-	116.08	-	-	1.47
Total financial assets	**618.11**	**8,152.93**	**2,247.28**	**353.33**	**2,903.42**	**563.99**
Financial liabilities						
(a) Payables						
- Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	10.65	-	-	45.79
- Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 48B Financial instruments - fair value and risk management *Contd.*

The following table shows the carrying amounts of financial assets and financial liabilities (Rs. in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	-	351.68	-	-	767.81
(d) Subordinated liabilities	-	-	107.57	-	-	202.00
(e) Other financial liabilities	-	-	27.57	-	-	9.47
(f) Contractual Debt Obligations	-	-	491.25	-	-	-
Total financial liabilities	**-**	**-**	**988.71**	**-**	**-**	**1,025.07**

B) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024 (Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets						
(a) Cash and cash equivalents	195.78	-	-	-	-	195.78
(b) Bank balance other than cash and cash equivalents above	-	66.24	63.97	3.46	-	133.67
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						-
(i) Trade receivables	59.06	-	-	-	-	59.06
(ii) Other receivables	-					-
(e) Loans	-	290.61	206.19	510.85	510.87	1,518.53
(f) Investments	-	1,387.42	1,230.27	3,589.45	2,733.44	8,940.59
(g) Other financial assets	4.76	13.94	5.14	92.24	-	116.08
Total financial assets	**259.60**	**1,758.22**	**1,505.58**	**4,196.00**	**3,244.31**	**10,963.71**
Financial liabilities						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	10.65	-	-	-	10.65

Note: 48B Financial instruments - fair value and risk management *Contd.*

As at March 31, 2024 (Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	-	351.68	-	-	351.68
(d) Subordinated liabilities	-	-	-	107.57	-	107.57
(e) Other financial liabilities	-	11.02	16.55	-	-	27.57
Total financial liabilities	**-**	**21.67**	**368.23**	**107.57**	**-**	**497.47**

As at March 31, 2023 (Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets						
(a) Cash and cash equivalents	67.93	-	-	-	-	67.93
(b) Bank balance other than cash and cash equivalents above		-	66.67			66.67
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
(i) Trade receivables	0.21	-	-	-	-	0.21
(ii) Other receivables						-
(e) Loans	-	4.55	27.11	58.98	-	90.64
(f) Investments	-	857.24	826.39	1,909.77	-	3,593.40
(g) Other financial assets	-	0.47	1.01	-	-	1.47
Total financial assets	**68.14**	**862.25**	**921.18**	**1,968.75**	**-**	**3,820.32**
Financial liabilities						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	45.79	-	-	-	-	45.79
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 48B Financial instruments - fair value and risk management *Contd.*

As at March 31, 2023

(Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	309.39	208.44	249.98	-	767.81
(d) Subordinated liabilities	-	81.40	54.84	65.77	-	202.00
(e) Other financial liabilities	-	-	9.47	-	-	9.47
Total financial liabilities	**45.79**	**390.79**	**272.74**	**315.75**	**-**	**1,025.07**

49. Public Disclosure on Liquidity Risk for the year ended March 31, 2024 and March 31, 2023 pursuant to Appendix VI-A Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

(1) Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (Rs. crores)	% of Total Borrowings	% of Total Liabilities
1	1	310.54	88.30%	2.73%

*significant counterparty is defined as a single counterparty /single instrument /product or group of connected or affiliated counterparties accounting in aggregate to more than 1% of Company's total liabilities.

(ii) Top 20 large deposits

Sr. No.	Number of Significant Counterparties	Amount (Rs. crores)	% of Total deposits
1	Not Applicable	-	-

(iii) Top 10 borrowings

Sr. No.	Number of Significant Counterparties	Sources of Borrowings	Amount (Rs. crores)	% of Total borrowings
1	Bajaj Finance Limited	Loan Against Shares	310.54	88.30%
2	Tata Capital Limited	Loan Against Shares	39.27	11.17%
3	HDFC Bank	Vehicle Loan	1.88	0.53%
			351.68	**100.00%**

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Number of Significant Counterparties	Amount (Rs. crores)	% of Total borrowings
1	Loan against shares	349.80	99.47%
2	Vehicle Loan	1.88	0.53%
		351.68	**100%**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 49 *Contd.*

(v) Stock Ratios:

Sr. No.	Number of Significant Counterparties	Amount (Rs. crores)	% of Total borrowings	% of Total liabilities	% of Total assets
1.	Commercial Papers	-	-	-	-
2.	Non-convertible debentures (original maturity of less than one year)	-	-	-	-
3.	Other short-term liabilities - Cash Credit	-	-	-	-

(vi) Institutional set-up for liquidity risk management

Further, the Company's risk management function is carried out by the Risk Management Committee. The Risk Management Committee evaluates financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

50. Disclosure as per the Master Direction RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Liquidity Coverage Ratio (LCR)

Particulars	Quarter Ended June 30, 2023		Quarter Ended September 30, 2023		Quarter Ended December 31, 2023		Quarter Ended March 31, 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1. Total High Quality Liquid Assets (HQLA)	3,613.63	1,808.91	4,491.94	2,250.27	8,542.01	4,320.81	8,635.33	4,415.55
Cash Outflows								
2. Deposits								
3. Unsecured wholesale funding	-	-	-	-	-	-	-	-
4. Secured wholesale funding	-	-	-	-	-	-	-	-
5. Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	88.44	101.70	44.04	50.64	36.42	41.88	139.50	160.42
6. Other contractual funding obligations	2.05	2.36	2.22	2.55	3.29	3.79	29.64	34.09
7. Other contingent funding obligations	-	-	-	-	-	-	-	-
8. Total Cash Outflows	**90.49**	**104.06**	**46.26**	**53.19**	**39.71**	**45.67**	**169.14**	**194.51**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 50 *Contd.*

Liquidity Coverage Ratio (LCR)

Particulars	Quarter Ended June 30, 2023		Quarter Ended September 30, 2023		Quarter Ended December 31, 2023		Quarter Ended March 31, 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Cash Inflows								
9. Secured lending	12.05	9.04	7.00	5.25	30.59	22.94	128.05	96.04
10. Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11. Other cash inflows	2.50	1.88	1.50	1.13	3.02	2.27	4.71	3.53
12. Total Cash Inflows	**14.55**	**10.92**	**8.50**	**6.38**	**33.61**	**25.21**	**132.76**	**99.57**
Total Adjusted Value								
13. Total HQLA	-	1,808.91	-	2,250.27	-	4,320.81	-	4,415.55
14. Total Net Cash Outflows	-	93.15	-	46.80	-	20.45	-	94.94
15. Liquidity Coverage Ratio (%)	-	1942.04%	-	4808.27%	-	21128.66%	-	4650.88%

51. Additional Disclosures as per Annex XXII of the Master Direction - RBI/DoR/2023-24/106 DoR. FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

1. Summary of Significant Accounting Policies

The summary of Significant Accounting Policies is disclosed in Note No.1 to the Financial Statements.

2. Capital to Risk Assets Ratio (CRAR)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
i)	CRAR (%)	53.03%	69.04%
ii)	CRAR - Tier I capital (%)	52.95%	77.87%
iii)	CRAR - Tier II capital (%)	0.08%	-8.83%
iv)	Amount of Subordinated Debt raised as Tier II Capital (Rupees in crore)	107.57	202
v)	Amount raised by issue of Perpetual Debts Instruments (Rupees in crore)	-	-

3. Investments

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
1)	**Value of Investments**		
i)	Gross Value of Investments		
	a) In India	8,940.59	
	b) Outside India	-	
ii)	Provisions for Depreciation		
	a) In India	-	
	b) Outside India	-	
iii)	Net Value of Investments		
	a) In India	8,940.59	
	b) Outside India	-	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 51 *Contd.*

3. Investments

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
2)	**Movement of provisions held towards depreciation of investments**		
i)	Opening Balance	-	
ii)	Add: Provisions made during the year	-	
iii)	Less: Write-off / write-back of excess provisions during the year	-	
iv)	Closing balance	-	

4. Derivatives

Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

The Company has not entered into any Forward Rate Agreement/Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement/Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

The Company has Board approved risk management policy for capital market exposure including derivatives contract trading. Risk Management Team independently calculates sensitivities and revalues portfolio on daily basis and ensures that risk limits are adhered on daily basis. Market risk limits have been established at portfolio level.

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ accounting standards there are no foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts (Refer "Significant Accounting Policy" point 1).

B. Quantitative Disclosure

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
	Derivative financial Instruments	375.88	269.67

5. Maturity pattern of certain items of Assets and Liabilities

For 2023-24

(Rs. in Crores)

Particulars	Assets			Liabilities		
	Advances/ Loans	Investments	Foreign Currency assets	Market borrwings	Borrowing from Bank	Foreign Currency Liabilities
0 to 7 days	121.78	275.16	-	0.61	-	-
8 to 14 days	1.37	130.16	-	0.03	-	-
15 to 30/31 days	4.91	144.76	-	71.21	0.02	-
Over 1 month upto 2 months	26.24	409.13	-	69.69	1.56	-
Over 2 months upto 3 months	136.32	428.22	-	38.63	32.94	-
Over 3 months upto 6 months	41.09	744.01	-	44.40	27.11	-
Over 6 months upto 1 year	165.10	486.26	-	77.49	290.05	-
Over 1 year upto 3 years	305.38	3,133.84	-	15.70	-	-
Over 3 years upto 5 years	205.47	455.61	-	77.77	-	-
Over 5 years	510.87	2,733.44	-	95.73	-	-
Total	**1,518.53**	**8,940.59**	**-**	**491.25**	**351.68**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 51 *Contd.*

For 2022-23

(Rs. in Crores)

Particulars	Assets			Liabilities		
	Advances/ Loans	Investments	Foreign Currency assets	Market borrwings	Borrowing from Bank	Foreign Currency Liabilities
0 to 7 days	-	88.99	-	-	-	-
8 to 14 days	-	88.99	-	-	-	-
15 to 30/31 days	-	95.25	-	132.27	-	-
Over 1 month upto 2 months	4.52	282.62	-	136.55	-	-
Over 2 months upto 3 months	0.03	301.39	-	121.97	-	-
Over 3 months upto 6 months	9.03	523.20	-	136.55	-	-
Over 6 months upto 1 year	18.08	303.19	-	126.72	-	-
Over 1 year upto 3 years	45.19	459.26	-	125.53	-	-
Over 3 years upto 5 years	13.79	1,450.51	-	190.22	-	-
Over 5 years	-	-	-	-	-	-
Total	**90.64**	**3,593.40**	**-**	**969.81**	**-**	**-**

6. Exposures

(a) Exposure to Real Estate

(Rs. in Crores)

Sr. No.	Category	As at 31 March, 2024	As at 31 March, 2023
a)	**Direct Exposure**		
	(i) Residential Mortgage		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented*	-	-
	(ii) Commercial Real Estate*		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	1297.69	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
	Total Exposure to Real Estate Sector	**1,297.69**	**-**

Notes :

(a) For the exposure to real estate only loans secured by way of mortgage/hypothecation of housing properties, commercial properties and land are considered.

(b) In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

Note: 51 *Contd.*

(b) Exposure to Capital Market

(Rs. in Crores)

Sr. No.	Category	As at 31 March, 2024	As at 31 March, 2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Net of Provision)	8,940.59	3,593.40
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equityoriented mutual funds;		-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		-
vii)	Bridge loans to companies against expected equity flows / issues;		-
viii)	All exposures to Venture Capital Funds (both registered and unregistered)		
	Total Exposure to Capital Market	**8,940.59**	**3,593.40**

7. Details of Financing of the Parent Company Product

There are no parent Company products which are financed by the Company during the year.

8. Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the Company

(Rs. in Crores)

	As at March 31, 2024			As at March 31, 2023		
	Exposure	Limit	Excess	Exposure	Limit	Excess
(i) Refer Note 1 below	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

Notes :

1 During the year the company has not breached the Single Borrower Limit (SBL) / Group Borrower Limit (GBL) through loans sanctioned/ disbursed to its borrowers. Hence, the disclosure is reported as Nil.

9. Unsecured Advances

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc as collateral security.

10. Exposure to group companies engaged in real estate business

The Company has no exposure to group companies engaged in real estate business in current and previous year.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 51 *Contd.*

11. Miscellaneous

a. Registration obtained from other financial sector regulators

In addition to the registration with RBI as NBFC-ML, the Company has not obtained any registration/ licence / authorisations by whatever name called from other financial sector regulators.

b. Disclosure of Penalties imposed by RBI and other regulators

During the year no penalties were levied by Reserve Bank of India or any other regulator upon the Company .

c. Related Party Transactions

Details of all material transactions with related parties has been given in Notes No 46 of the standalone financial statements.

d. Ratings assigned by rating agencies and migration of ratings during the year

The Company has not obtained any Credit rating from credit rating agencies during the year.

e. Remuneration of Directors

(Rs. in Crores)

Particulars	2023-24	2022-23
Transactions with the Non-Executive Directors		
Director Sitting Fees Non-Executive Directors	0.00	0.00
	0.00	**0.00**

f. Management

Refer to the management Discussion and Analysis report for the relevant disclosures.

g. Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items. Accordingly there is no impact on profit / loss of the Company.

h. Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

i. Indian Accounting Standard 110 -Consolidated Financial Statements (CFS)

The Company has presented the Consolidated Financial Statement as per the Indian Accounting Standard & guidelines & clarification provided by ICAI.

12. Additional Disclosures

1. Provisions and Contingencies

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(a)	Provision for depreciation on Investments	-	-
(b)	Provision for NPA & Doubtful Debts	120.39	-
(c)	Provision for Income tax	-	43.20
(d)	Provision for Expected Credit Loss		
	(i) Receivables	-	-
	(ii) Security Deposits	9.38	-
	(iii) Receivable against Securitisation / Assignment	127.26	-
	(iv) Repossessed Assets held for sale	282.54	-
	(iv) Fixed deposit	158.46	-
	(v) Goodwill		-
(e)	Contingent provision against standard assets	28.34	-
		726.38	**43.20**

Note: 51 *Contd.*

2. Concentration of Advances

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(i)	Total Advances to twenty largest borrowers	260.04	91.48
(ii)	Percentage of Advances to twenty largest borrowers to Total Advances of the Company	15.60%	100.00%

3. Concentration of Exposures

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(i)	Total Exposure to twenty largest borrowers	260.04	91.48
(ii)	Percentage of Exposures to twenty largest borrowers to Total Exposure of the Company	15.60%	100.00%

4. Concentration of NPAs

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(i)	Total Exposure to top four NPA accounts	23.67	-

5. Sector-wise NPAs

(Rs. in Crores)

Sr. No.	Particulars	Percentage of NPAs to total advances in that sector	
		2023-24	2022-23
(i)	Agriculture & allied activities	23.27%	0.00%
(ii)	MSME	87.97%	0.00%
(iii)	Corporate borrowers	0.00%	0.00%
(iv)	Services	96.23%	0.00%
(v)	Auto loans	51.59%	0.00%
(vi)	Other personal loans	19.03%	0.00%

6. Movement of NPAs

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(i)	Net NPAs to Net Advances (%)	9.09%	0.00%
(ii)	Movement of NPAs (Gross)		
	(a) Opening Balance	-	-
	(b) Additions during the year	4,570.97	-
	(c) Reductions during the year	(4,312.55)	-
	(d) Closing balance	**258.42**	-
(iii)	Movement of Net NPAs		
	(a) Opening Balance	-	0.00
	(b) Additions during the year	337.45	-
	(c) Reductions during the year	(199.45)	-
	(d) Closing balance	**138.00**	**0.00**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Note: 51 *Contd.*

6. Movement of NPAs

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(iv)	Movement of provisions for NPAs		
	(a) Opening Balance	-	-
	(a) Additions during the year and transferred as part of demerger	4,233.52	-
	(b) Reversal during the year	(700.33)	-
	(c) Write-off	(3,412.77)	-
	(d) Closing balance	**120.42**	-

7. Overseas Assets (for those with joint Ventures and Subsidiaries abroad)

There are no Overseas Assets.

8. Off- balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There are no Off-balance Sheet SPVs sponsored by the Company which are required to be consolidated as per accounting norms.

9. Customer Complaints (as certfied by the management)

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(a)	No. of complaints pending at the beginning of the year*	-	-
(b)	No. of complaints received during the year	53	-
(c)	No. of complaints redressed during the year	53	-
(d)	No. of complaints pending at the end of the year	-	-

10. Other information

(Rs. in Crores)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
(i)	Area, country of operation	India	India
(ii)	Joint venture partners with regard to Joint ventures and Overseas subsidiaries	None	None

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

52. Exposure

A. Section I

a. Exposure to real estate sector - Refer note 55 (6a)

b. Exposure to capital market - Refer note 55 (6b)

c. Sectoral exposure

(Rs. in Crores)

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crores)	Gross NPAs (Rs. in crores)	Percentage of Gross NPAs to total exposure in that Sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. crores)	Gross NPAs (Rs. in crores)	Percentage of Gross NPAs to total exposure in that Sector
1. Agriculture and Allied Activities	41.80	9.73	23.27%	-	-	0.00%
2. Industry	373.92	30.59	8.18%	91.48	-	0.00%
3. Services						
(i) Commercial real estate	37.58	4.19	11.16%	-	-	0.00%
(ii) Professional Services	0.69	0.19	27.98%	-	-	0.00%
(iii) Others	1.16	-	0.00%			
4. Personal Loan						
(i) Housing	1,123.61	204.12	18.17%	-	-	0.00%
(ii) Vehicle/auto loans	0.30	0.13	43.01%	-		
(iii) Others	40.44	0.70	1.74%	-	-	0.00%
5. Other						
(i) Corporate	46.79	8.77	18.74%	-	-	0.00%

d. Intra-group exposures

The Company does not have any intra-group exposure for current year as well as previous year.

e. Unhedged foreign currency exposure

The Company's exposure of unhedged foreign currency risk at the end of the reporting period is Rs. Nil (Previous year Rs. Nil)

B. Section II

1. Breach of covenant

There has been no breach of any covenant.

2. Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2022, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

53. Disclosure as per the notification no. RBI/2022-23/26DOR.ACC.REC.No.20/21.04.018/2022-23 on requirements under Scale Based Regulation for NBFCs dated April 19, 2022.

1. Disclosure of complaints

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman*

Particulars	As at 31 March, 2024	As at 31 March, 2023
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	53	-
3. Number of complaints disposed during the year	53	-
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

2. Top five grounds of complaints received by the NBFCs from customers*

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2024					
Service Related	-	20	N.A.	-	-
Login/ Disbursal Related	-	20	N.A.	-	-
Collection Related	-	8	N.A.	-	-
Legal letter from customer	-	5	N.A.	-	-

*Note : In view of the demerger of lending business from Reliance Commercial Finance Limited to Authum Investment & Infrastructure Limited with effect from the Appointed date(1st October 2023), the details of customer complaints pertains to period from October 1, 2023 to March 31, 2024.

54. Disclosure pursuant to Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Disclosure pursuant to RBI notification RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 dated April 19, 2022.

(Rs. in Crores)

Particulars	Aggregate amount of such sanctioned loans and advances	
	As at 31 March, 2024	As at 31 March, 2023
1. Directors and their relatives	-	-
2. Entities associated with directors and their relatives	-	-
3. Senior Officers and their relatives	-	-

55. Disclosure as per RBI Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

The information on securitisation of the Company as an originator is given below:

(Rs. in Crores)

Sr. No.	Particulars	Securitisation		Assignment	
		2023-24	2022-23	2023-24	2022-23
1.	No. of SPVs sponsored by the Company for Securitisation/ Assignement Transactions (Nos.)	12	-	114	-
2.	Total amount of securitised assets as per books of the SPVs sponsored by the Company (Gross)	626.66	-	1,331.02	-
3.	Total amount of exposures retained by the Company to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet				
	a) Off-balance sheet exposures				
	• First loss	-	-	-	-
	• Others	-	-	-	-
	b) On-balance sheet exposures				
	• First loss	-	-	-	-
	• Others	-	-	-	-
4.	Amount of exposures to securitisation/assignement transactions other than Minimum Retention Requirement (MRR)				
	a) Off-balance sheet exposures				
	i) Exposure to own securitizations				
	• First loss	-	-	-	-
	• Others	-	-	-	-
	ii) Exposure to third party securitizations/ assignement				
	• First loss	-	-	-	-
	• Others	0.65	-	-	-
	b) On-balance sheet exposures				
	i) Exposure to own securitizations				
	• First loss	-	-	-	-
	• Others	-	-	-	-
	ii) Exposure to third party securitizations				
	• First loss	-	-	-	-
	• Others	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

56. Disclosure on Related Party Transactions as per the Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

(Rs. in Crores)

Particulars	Parent (as per Ownership or Control)		Subsidiary		Associates		Directors		Key Management Personnel		Others	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Maximum outstanding during the year												
Borrowings	-	-	-	-	-	-	-	-	-	-	330.05	83.78
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	20.00	165.00	-	-	-	-	-	-	116.49	15.86
Investments	-	-	1.35	231.08	80.38	-	-	-	-	-	243.46	237.12
Balance outstanding at the year end	-	-										
Borrowings	-	-	-	-	-	-	-	-	-	-	-	106.50
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	0.74	4.50
Investments	-	-	1.35	231.08	-	-	-	-	-	-	149.03	237.13
Transaction during the year	-	-										
Director Sitting fees	-	-	-	-	-	-	0.11	0.06	-	-	-	-
Employee benefit expenses	-	-	-	-	-	-	-	-	3.09	0.99	-	-
Gratuity contribution	-	-	-	-	-	-	-	-	-	-	0.49	-
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses on ICD's	-	-	-	-	-	-	-	-	-	-	12.61	7.69
Others	-	-	-	-	-	-	-	-	-	-	0.65	(0.10)
Interest Received on Debentures/ ICD's	-	-	-	-	-	-	-	-	-	-	1.19	0.94

Note:

Details of all material transactions with related parties are disclosed in Note no. 46

Note : 57 and 58

Disclosure pursuant to Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

As at March 31, 2024

(Rs. in Crores)

Asset Classification as per RBI Norms as on March 31, 2024	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,297.49	5.29	1,292.19	6.15	(0.86)
	Stage 2	111.35	23.05	88.31	3.41	19.63
Subtotal		**1,408.84**	**28.34**	**1,380.50**	**9.57**	**18.77**
Non-Performing Assets (NPA)						
Substandard	Stage 3	258.42	120.39	138.03	42.50	77.90
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**258.42**	**120.39**	**138.03**	**42.50**	**77.90**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**258.42**	**120.39**	**138.03**	**42.50**	**77.90**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	1,297.48	5.29	1,292.19	6.15	(0.86)
	Stage 2	111.35	23.05	88.31	3.41	19.63
	Stage 3	258.42	120.39	138.03	42.50	77.90
	Total	**1,667.25**	**148.73**	**1,518.53**	**52.06**	**96.67**

As at March 31, 2023

(Rs. in Crores)

Asset Classification as per RBI Norms as on March 31, 2023	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	91.48	0.42	91.06	0.37	0.06
	Stage 2	0.00	0.00	0.01	-	0.00
Subtotal		**91.48**	**0.42**	**91.06**	**0.37**	**0.06**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

As at March 31, 2023

(Rs. in Crores)

Asset Classification as per RBI Norms as on March 31, 2023	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Loss	Stage 3			0.00		-
Subtotal for NPA		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	91.48	0.42	91.06	0.37	0.06
	Stage 2	0.00	0.00	0.01	0.00	0.00
	Stage 3	0.00	0.00	0.00	0.00	0.00
	Total	**91.48**	**0.42**	**91.06**	**0.37**	**0.06**

59. The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated 29 September 2016

(Rs. in Crores)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Cases	Amount	No. of Cases	Amount
Amount involved is greater than or equal to 1 lakh	-	-	-	-
Amount involved is less than 1 lakh	-	-	-	-

60. Disclosures on Resolution Framework 1 and Resolution Framework 2, for Covid-19 related stress in terms of RBI Circulars, RBI/2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A) aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half - year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal loans	0.59	0.29	-	0.24	0.35
Corporate persons*	-	-	-	-	-
Of which MSMEs	31.72	2.97	-	0.50	31.45
Others	-	-	-	-	-
Total	**32.31**	**3.26**	**-**	**0.74**	**31.80**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

61. Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. in Crores)

Loans and Advances in the nature of Loans	Amount outstanding as at March31, 2024	Maximum amount outstanding during the year March 2024	Amount outstanding as at March31, 2023	Maximum amount outstanding during the year March2023
To Subsidiary				
Reliance Commercial Finance Limited	-	-	-	-

62. Additional Regulatory Information As Per Division iii Schedule iii Of Companies Act, 2013

1. Title deeds of Immovable Properties

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter/director	Property held since Which date	Reason for not being held in the name of the company
Investment Property	Land & Building	97.62	Mentor Capital Limited	Promoter Group	03.01.2020	Note below
Investment Property	Land & Building	0.09	Reliance Home Finance Ltd.	No	13.04.2023	

The company has created proper Escrow mechanism with bank and all sales are routed through proper channel and sale consideration is directly credited to the company's bank account on the same day and ensure that there is no loss to the company on these assets. In case of property acquired from Reliance Home Finance Limited, the Company has initiated the process for registration and is pending for approval with the local authorities.

2. Valuation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year

3. Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Refer note no.46 On Related party transactions

4. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

5. Borrowings from banks or financial institutions on the basis of security of current asset

During the year, the Company has not borrowed any funds from banks or financial institutions.

6. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

7. Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2024 and March 31, 2023.

8. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

9 . Compliance with number of layers of companies

The Company has three wholly owned subsidiaries as at March 31, 2024 and one wholly owned subsidiary as at March 31, 2023.

10. Ratios

Ratio	Numerator	Denominator	Current Period (%)	Previous Period (%)	% Variance
Capital to risk-weighted assets ratio (CRAR)	Adjusted Capital	Risk-weighted assets	53.03%	69.04%	23.19%
Tier I CRAR	Net owned fund	Risk-weighted assets	52.95%	77.87%	32.00%
Tier II CRAR	Adjusted Net owned fund	Risk-weighted assets	0.08%	-8.83%	100.91%

11. Compliance with approved Scheme(s) of Arrangements

The Company has entered into a scheme of arrangement with Reliance Commercial Finance Limited, the details of which are captured in Note No.64 below.

12. Utilisation of Borrowed funds and share premium

A. During the year, the Company has not advanced or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year, the Company has not 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

13. Undisclosed income

There is no transaction surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

14. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

63. Events after reporting date

There have been no events after the reporting date.

64. Business Combination

a) Scheme of arrangement between the Company and Reliance Commercial Finance Limited (""RCFL or Demerged company"") and their respective shareholders and creditors has been approved by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement is 21st May 2024 and the Appointed Date of the Scheme of arrangement is 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the RCFL (comprising all assets, liabilities, licences, rights, employees etc.) has been transferred to the Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme and accounting for the transaction of the Demerged Undertaking from the period 1st October 2023 to 31st March 2024 has been done in the books of the accounts of the Reliance Commercial Finance Limited.

b) Further, all the inter company balances pertaining to the Demerged Undertaking have been cancelled and all the inter company transactions (in relation to the Demerged Undertaking) between Appointed Date and Effective Date have been cancelled.

c) The demerger has been accounted in accordance with Ind-AS 103 “”Business Combinations””. The financials have been restated with effect from 01st October, 2023 (Appointed Date).

a) Scheme of arrangement between the Company and Reliance Commercial Finance Limited (“”RCFL or Demerged company””) and their respective shareholders and creditors has been approved by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement is 21st May 2024 and the Appointed Date of the Scheme of arrangement is 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the RCFL (comprising all assets, liabilities, licences, rights, employees etc.) has been transferred to the Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme.

b) Further, all the inter company balances pertaining to the Demerged Undertaking have been cancelled and all the inter company transactions (in relation to the Demerged Undertaking) between Appointed Date and Effective Date have been cancelled.

c) The demerger has been accounted in accordance with Ind-AS 103 “”Business Combinations””. The financials have been restated with effect from 01st October, 2023 (Appointed Date).

1. The fair value of assets and liabilities recognised as a result of the demerger are as follows:

(Rs. in crores)

Particulars		Amounts
Assets		
(a) Cash & cash equivalents		35.33
(b) Bank balance other than cash & cash equivalents		141.70
(c) Trade Receivables		0.00
(d) Loans	1724.16	
Less: Liabilities towards Securitisation transactions	-960.73	763.43
(e) Investments		1717.53
(f) Other financial assets		58.70
(g) Other intangible assets		0.91
(h) Other non - financial assets		39.11
Total Assets		**2,756.70**
Liabilities		
(a) Payables		3.14
(b) Debt securities		5639.29
(c) Borrowings (other than debt securities)		103.93
(d) Other financial liabilities		806.96
(e) Provisions		0.23
(f) Other Non-financial liabilities		45.10
Total Liabilities		**6598.65**
Net identifiable assets acquired		**-3841.96**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

2. Calculation of Capital Reserve / Bargain Purchase Gain

The difference between the consideration and amount attributable to identified intangible assets /assets and liabilities represents Capital Reserve / Bargain Purchase Gain.

(Rs. in crores)

Particulars	Amount
Net identifiable assets acquired	-3841.96
Less: Deferred tax liability on net identifiable assets acquired	
Net identifiable assets acquired (after Deferred tax liability)	**-3841.96**
Less: Consideration	-
Capital Reserve	**-3841.96**

65. The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

66. Rs. 0.00 in Standalone Financial Statement indicates amount below Rs.50,000.

67. Previous year figures have been regrouped / rearranged wherever necessary.

This is the standalone notes to account referred to our report of even date.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: 30th May, 2024

For and on behalf of the Board

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Authum Investment & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Authum Investment & Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not determine any key audit matter to be communicated in our report.

Responsibility of Management's for Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company and its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Holding Company and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Holding Company and its subsidiaries are responsible for assessing the ability of the Holding Company and its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its subsidiaries are responsible for overseeing the financial reporting process of the Holding Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

Other Matters

Attention is drawn to fact that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has approved the Scheme of Arrangement for demerger of the lending business of one subsidiary Company Reliance Commercial Finance Limited to Authum Investment & Infrastructure Limited vide its order dated May 10, 2024. As per the Scheme of Arrangement, entire Lending Business of the Reliance Commercial Finance Limited has been demerged with effect from the appointed date i.e., 1st October 2023 and is being merged with the Company. However, Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench is issued on 10th May 2024 and accounting for the transaction of the Demerged Undertaking from the period 1st October 2023 to 31st March 2024 has been done in the books of the accounts of the Reliance Commercial Finance Limited.

Report on Other Legal and Regulatory Requirements

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(xxi) of the Order.

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 of the aforesaid consolidated financial statements.

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 and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries company, none of the directors of the Holding Company and its subsidiaries company is disqualified as on 31st March, 2024 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 Holding Company and its subsidiaries company, and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" and

g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries:

i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its financial statements (Refer Note 46 to the consolidated financial statements).

ii. The Group 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 Group.

iv. a) The respective management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

b) The respective management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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; and

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances and the reports of the auditors of its subsidiaries, 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) contain any material mis-statement.

v. The Group has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks and based on the other Auditors' Reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the year ended March 31, 2024 which have feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

    Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

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

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg. No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGK3649

Place: Mumbai
Date: May 30, 2024

Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2024, we report that:

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiaries, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg. No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGK3649

Place: Mumbai
Date: May 30, 2024

Annexure - B to the Independent Auditors' Report

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 Authum Investment & Infrastructure Limited (hereinafter referred to as "the Holding Company") as on 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiaries, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 Holding Company and its subsidiaries have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

As per auditors of its one subsidiary Company (Reliance Commercial Finance Limited), the Company has sanctioned certain loans aggregating to Rs. 4,979.89 crores in earlier years with significant deviations to certain bodies corporate including erstwhile group companies. This matter related to loans aggregating to Rs. 4,979.89 crores reported under Section 143 (12) of the Companies Act is still pending with the Ministry of Corporate Affairs (MCA), and auditors of the Company are unable to comment upon the outcome of the matter and its impact.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiaries is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg. No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGK3649

Place: Mumbai
Date: May 30, 2024

Consolidated Balance Sheet as at 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
	ASSETS			
1	**Financial Assets**			
	(a) Cash and Cash Equivalents	2	199.78	350.09
	(b) Bank Balance other than (a) above	3	255.38	280.62
	(c) Receivables		-	
	(I) Trade Receivables	4	60.19	0.21
	(II) Other Receivables		-	-
	(d) Loans	5	1,518.53	2,252.31
	(e) Investments	6	8,940.39	3,543.45
	(f) Other Financial Assets	7	115.32	96.13
2	**Non-Financial Assets**			
	(a) Current tax assets (Net)	8	68.42	22.42
	(b) Investment Property	9	348.43	179.93
	(c) Property, Plant and Equipment	10	6.81	135.00
	(d) Intangible assets under development	11	1.58	-
	(e) Other Intangible Assets	11	0.22	1.94
	(f) Other Non-Financial Assets	12	106.15	37.54
	Total Assets		**11,621.19**	**6,899.63**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
	(a) Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises			-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	10.65	48.26
	(II) Other Payables		-	
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	-	1,301.28
	(b) Debt Securities	15	63.80	68.83
	(c) Borrowings (Other than Debt Securities)	16	465.72	1,433.09
	(d) Subordinated Liabilities	17	107.57	202.14
	(e) Other Financial Liabilities	18	52.43	149.07
	(f) Contractual debt obligations	19	491.25	-
2	**Non-Financial Liabilities**			
	(a) Provisions	20	-	11.10
	(b) Deferred tax liabilities (Net)	21	-	211.69
	(c) Other Non-Financial Liabilities	22	84.67	57.77
3	**EQUITY**			
	(a) Equity Share Capital	23	16.98	16.98
	(b) Other Equity	24	10,328.13	3,399.43
	Total Liabilities and Equity		**11,621.19**	**6,899.63**

The accompanying notes form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

For and on behalf of the Board

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGK3649

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Place: Mumbai
Date: 30th May, 2024

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I.	**Revenue from Operations**			
	Interest Income	25	512.54	106.83
	Fees & Commission	26	1.57	1.19
	Dividend Income	27	37.58	32.76
	Net Gain / (Loss) on Fair Value Changes	28	261.74	(141.60)
	Net Gain / (Loss) on Speculation in Shares & Securities		0.14	5.78
	Net Gain / (Loss) on Sale of Investments	29	1,503.95	469.61
	Other operating Income	30	269.25	64.18
	Total Revenue from operations		**2,586.76**	**538.76**
II.	Other Income	31	24.43	3.25
III.	**Total Income (I+II)**		**2,611.19**	**542.01**
IV.	**Expenses**			
	Finance Costs	32	65.22	280.78
	Fees & Commission Expenses	33	7.60	7.02
	Impairment on financial instruments	34	(1,789.70)	(85.91)
	Impairment on Goodwill		-	160.14
	Employee Benefits Expenses	35	42.27	14.54
	Depreciation, Amortization and Impairment	36	8.16	9.40
	Others Expenses	37	109.66	90.60
	Total Expenses		**(1,556.79)**	**476.57**
V.	**Profit / (Loss) Before Exceptional Items and Tax**		**4,167.97**	**65.44**
	Exceptional items (Net)		57.59	4,285.94
VI.	**Profit / (Loss) Before Tax**		**4,225.56**	**4,351.38**
	Tax Expense:			
	Current Tax		-	43.20
	Deferred Tax/ (Credit)		(58.86)	-
	Income Tax for Earlier Years		(0.41)	4.15
VII.	**Profit / (Loss) for the period**		**4,284.83**	**4,304.03**
	Non controlling interest		-	-
	Share of Loss of Associates		-	-
VIII.	**Profit / (Loss) for the period**		**4,284.83**	**4,304.03**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Fair Valuation of Equity Instruments through Other Comprehensive Income		1909.96	(370.49)
	(ii) Remeasurements of post-employment benefit obligation (net)		0.20	0.15
	(iii) Capital Reserve		0.00	841.02
	(iv) Income tax relating to items that will not be reclassified to profit or loss		(60.14)	(211.69)
	Other Comprehensive Income		**1,850.01**	**259.00**
	Total Comprehensive Income for the period		**6,134.84**	**4,563.02**
	Earnings per equity share			
	Basic (Rs.)		252.28	253.41
	Diluted (Rs.)		252.28	253.41

The accompanying notes form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

For and on behalf of the Board

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGK3649

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Place: Mumbai
Date: 30th May, 2024

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	4,225.56	4,351.38
	Adjustment for:		
	Interest Expenses	65.22	280.78
	Impairment on Financial instruments	(1,789.70)	85.38
	Net (gain) / loss on financial instruments at FVTPL	-	(11.14)
	Net (gain) / loss on Sale of financial instruments	-	(1.97)
	Depreciation, Amortization and Impairment	8.16	9.40
	Rent received	(3.99)	(3.24)
	Liability no longer payable written back	(57.59)	(4,285.94)
	Net (Gain)/ Loss on Sale of Investments	(1,363.18)	(466.17)
	Net (Gain)/ Loss on Investments Property Sold / Discarded	0.09	0.61
	Operating Profit	1,084.58	(40.92)
	Adjustment for working capital changes		
	Decrease/(Increase) in Receivables	(59.98)	6.29
	Decrease/(Increase) in Loans	2,523.49	303.50
	Decrease/(Increase) in Other Financial Assets	(19.19)	98.57
	Decrease/(Increase) in Other Non-Financial Assets	(68.61)	7.14
	Increase / (decrease) in Trade Payables	(65.79)	(56.17)
	Increase / (decrease) in Other Financial Liabilities	(96.64)	9.47
	Increase / (decrease) in Other Non-Financial Liabilities	26.91	1.46
	Cash generated /(used) from operations	**3,324.76**	**329.34**
	Income Tax Paid (net of refunds)	(45.60)	(84.66)
	Net cash generated /(used) from operating activities (A)	**3,279.16**	**244.68**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/Sale of Investments	(2,246.54)	(271.93)
	(Purchase)/Sale of Property, Plant and Equipment	(48.38)	(5.40)
	(Purchase)/Sale of Intangible assets under development	(1.58)	-
	(Purchase)/Sale of Other Intangible Assets	1.72	-
	Rent Income	3.99	-
	Movement in Other Bank Balances	25.24	324.83
	Net cash generated /(used) from investing activities (B)	**(2,265.55)**	**47.50**

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Crores)

S. No.	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of Redeemable Preference Shares	(138.07)	-
	Proceeds/(Repayment) of Borrowings	(1,020.82)	(587.56)
	Proceeds/(Repayment) of Debt Securities	(5.03)	(39.06)
	Interest Expenses	-	-
	Net cash generated /(used) from financing activities (C)	(1,163.92)	(626.62)
	Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)	**(150.31)**	**(334.44)**
	Cash and cash equivalents at the beginning of the year	**350.09**	**767.26**
	Cash and cash equivalents at the end of the year	**199.78**	**432.82**

Notes :

(i) The above cash flow statement has been prepared under indirect method as set out in Ind AS 7: "Statement of Cash Flows" as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

The accompanying notes form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

For and on behalf of the Board

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN:24060033BKDKGK3649

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Place: Mumbai
Date: 30th May, 2024

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2024

A) SHARE CAPITAL

(1) Current Reporting Period

(Rs. in Crores)

Balance at the beginning of the current reporting period (As at 1st April 2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at 31st March, 2024)
16.98	-	16.98	-	16.98

(2) Previous Reporting Period

(Rs. in Crores)

Balance at the beginning of the current reporting period (As at 1st April 2022)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (As at 31st March, 2023)
16.98	-	16.98	-	16.98

B) OTHER EQUITY

(1) Current Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus							Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves						
			Statutory Reserve Fund	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of the current reporting period (as at 01.04.2023)	9,354.72	661.89	322.99	10.56	1.50	-	(8,197.90)	1,245.68	3,399.43
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**9,354.72**	**661.89**	**322.99**	**10.56**	**1.50**	**-**	**(8,197.90)**	**1,245.68**	**3,399.43**
Profit for the year	-	-	-	-	-	-	4,284.83	-	**4,284.83**
Other comprehensive income for the year	-	-	-	-	-	-	-	1,850.01	**1,850.01**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,095.69**	**6,134.84**
Dividend	-	-	-	-	-	-	-	-	**-**
Any other changes:									
Additions on account of business combination	(3,193.38)	-	-	-	-	-	-	-	**(3,193.38)**
Addition	-	-	-	-	-	21.24	3,997.86	-	**4,019.10**
Repayment of Premium on Redemption of Redeemable Prefernce shares	-	-	-	-	-	-	(31.86)	-	
Transfers to Reserve Fund	-	-	584.74	-	-	-	(584.74)	-	**-**
Balance at the end of the current reporting period (as at March 31, 2024)	**6,161.34**	**661.89**	**907.72**	**10.56**	**1.50**	**21.24**	**(531.82)**	**3,095.69**	**10,328.13**

Statement of Changes in Equity for the year ended 31st March, 2024

(2) Previous Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus							Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves						
			Statutory Reserve Fund	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of the current reporting period (as at 01.04.2022)	-	661.89	174.09	10.56	1.50	-	637.89	1,618.40	3,104.33
Changes in accounting policy/prior period errors	-	-	-	-		-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**661.89**	**174.09**	**10.56**	**1.50**	**-**	**637.89**	**1,618.40**	**3,104.33**
Profit for the year	-	-	-	-		-	4,304.03	-	**4,304.03**
Other comprehensive income for the year	-	-	-	-		-	-	(370.34)	**(370.34)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**		**-**	**-**	**1,248.06**	**3,933.69**
Dividend	-	-	-	-		-	-	-	**-**
Any other changes:									
Additions on account of acquisition of subsidiary	9,354.72	-	100.86	-	-	-	(13,091.78)	(2.38)	**(3,638.58)**
Transfer to statutory reserve fund	-	-	48.04	-		-	(48.04)	-	**-**
Balance at the end of the current reporting period (as at March 31, 2023)	**9,354.72**	**661.89**	**322.99**	**10.56**	**1.50**	**-**	**(8,197.90)**	**1,245.68**	**3,399.43**

The accompanying notes form an integral part of these financial statements.

In term of our report of even date annexed herewith

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

For and on behalf of the Board

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN:24060033BKDKGK3649

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Place: Mumbai
Date: 30th May, 2024

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

1. COMPANY OVERVIEW

Authum Investment and Infrastructure Limited ("Authum" or 'the Holding Company') is a Public Limited Company incorporated in India with its registered office located at 707, Raheja Center, Nariman Point, Mumbai – 400021. The Company is listed on Bombay Stock Exchange & The Calcutta Stock Exchange. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act,1934 and primarily engaged in the business of providing loans and making investments/trading in shares and securities.

Authum Investment and Infrastructure Limited and its wholly owned subsidiaries Reliance Commercial Finance Limited ("RCFL"), Authum Real Estate Private Limited and Authum Asset Management Company Private Limited (Collectively, the Group) are primarily engaged in the business of providing loans and making investments in shares and securities.

The consolidated financial statements of the Company as on 31st March, 2024 were approved and authorised for issue by the Board of Directors on 30th May, 2024.

2. Material accounting policies and critical accounting estimate and judgments

2.1 Basis of Preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these consolidate financial statements are set out below. The Polices have been consistently applied to all the years presented, unless otherwise stated.

2.1.1. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by Reserve Bank of India (RBI). The consolidate financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. These consolidate financial statements are presented in Indian rupees rounded off to the nearest crore up to two decimal places except otherwise stated.

a. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

b. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

- **Equity method**
  Under equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee and in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of investment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent the Group's interest in these entities. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

c. Change in ownership interests

The Group considers transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

S. No.	Name of the Company	Relationship	Country of Incorporation	% Holding as of 31.03.2024	% Holding as of 31.03.2023
1.	Reliance Commercial Finance Ltd.	Wholly Owned Subsidiary	India	100%	100%
2.	Authum Asset Management Company Pvt. Ltd.	Wholly Owned Subsidiary	India	100%	Nil
3.	Authum Real Estate Pvt. Ltd.	Wholly Owned Subsidiary	India	100%	Nil

(i) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of financial assets and liabilities at fair values. The Company has established policies and procedures with respect to measurement of fair values.

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 - The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period.

Level 2 - The fair valuation of instruments not traded in active markets is determined based on observable market data and by using valuation techniques.

Level 3 - Where one or more of the significant inputs are not from observable market data.

(ii) Order of Liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division III of Schedule III to the Companies Act, 2013 dated October 11, 2018, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 48(i)

(iii) Compliance with RBI Master Direction

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India ('RBI') in terms of "Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016" ("RBI Master Direction') vide Reserve Bank of India (RBI) Notification No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 updated on timely basis (the "RBI Directions") as applicable to the Company. Indian Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (referred to in these Directions as "ICAI") shall be followed insofar as they are not inconsistent with any of these Directions.

(iv) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialised.

2.1.2. Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the service rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

1. Identification of contract(s) with customers.
2. Identification of the separate performance obligations in the contract.
3. Determination of transaction price.
4. Allocation of transaction price to the separate performance obligations; and
5. Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

(a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.

(b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to the amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs,

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For POCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Interest income on fixed deposits is recognised as it accrues on a time proportion basis taking into account the amount outstanding.

(ii) Loan processing fees and other operating income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognised on accrual basis over the life of the loan. Other operating income i.e. Foreclosure & Bounce Charges, Loan Re- schedulement Charges are accounted on cash basis.

(iii) Income from direct assignment

In case of direct assignment of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment.

Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement and excess interest spread (EIS) on the deal is accounted for upfront as and when it becomes due.

(iv) Income from securitisation

In case of securitization of loans, (a) Securitisation transactions prior to March 31,2017 the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of securitised loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental

expenses related to the transaction, is recognised as gain or loss arising on securitization on a monthly basis, (b) Securitisation transactions after March 31, 2017 the assets are not derecognized and continued in the books as loans. Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement.

(v) Income from investments

- Profit or losses in respect of Investments / dealing in shares and securities are recognized on trade dates.
- Profit /Loss on dealing in securities and derivatives comprises profit/loss on sale of securities, unrealized profit/loss on securities held as stock in trade and profit/loss on equity derivative instruments.
- Profit/Loss on sale of securities is determined based on the FIFO method. Profit/loss on exchange traded equity derivatives transactions are accounted for based on the 'Guidance Note on Accounting for Equity Index and equity stock Futures and Options ' issued by the Institute of Chartered Accountants of India.

Equity Index/Stock-Futures

- Equity index/Stock Futures are marked-to-market. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the Mark-to-Market-Equity Index/Stock futures account.
- As on the balance sheet date, the Profit/loss on open positions in index/stock futures is accounted for as follows:
- Credit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated profit, is ignored and no credit is taken to profit and loss account.

- Debit balance in the "Mark-to-Market Margin-Equity Index/Stock Futures account "being anticipated loss, is recognized in the profit and loss account.
- On final settlement or squaring-up of contracts for Equity Index/stock Futures, the profit or loss is calculated as difference between settlement/ squaring–up price and contract price. Accordingly debit or credit balance pertaining to the settled/squared-up contract in "Mark-to-Market Margin-Equity Index/Stock Futures account "is recognized in the profit and loss account upon expiry of the Contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures to which the squared-up contract pertains is outstanding at the time of the squaring-up of the Contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring-up.

(vi) Dividend income

Dividend income is recognised in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(vii) Rental income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(viii) Brokerage Income

Brokerage income is recognized when there is no significant uncertainty as to determination and realization and as per agreement.

2.1.3. Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.1.4. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

2.1.5. Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

i. Fair value through profit or loss (FVPL).

ii. Fair value through other comprehensive income (FVOCI); or

iii. Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the Company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note No. 49 (B) (a). Interest income from these financial assets is recognised using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value, or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Equity instruments:

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

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(ii) Impairment

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

(iii) Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

i) If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.

ii) Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.

iii) Significant extension of the loan term when the borrower is not in financial difficulty.

iv) Significant change in the interest rate.

v) Change in the currency the loan is denominated in.

vi) Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

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(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

(i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets.

(ii) Is prohibited from selling or pledging the assets; and

(iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognised because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Company retains a subordinated residual interest.

2.1.6. Financial Liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss.

(b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; and

(c) Financial guarantee contracts and loan commitments.

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2.1.7. Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) The amount of the loss allowance; and

(b) The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115. Loan commitments provided by the Company are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and

the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.1.8. Repossessed collateral

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

2.1.9. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

The Company is mainly engaged in the commercial finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS 108 on 'Operating Segment'.

2.1.10. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

2.1.11. Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.1.12. Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.1.13. Leases

The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

2.1.14. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

2.1.15. Assets (or disposal groups) held for sale

Assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset (or disposal group) is recognised at the date of derecognition.

Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.1.16. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Buildings	60 years
Plant & machinery	8 years

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The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

2.1.17. Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

2.1.18. Intangible assets

(i) Goodwill

Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other intangibles

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro rata depreciation from the day the asset is put to use.

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Computer software	5 years

On transition to Ind AS, the Compnay has elected to continue with the carrying value of all of intangible assets recognised as at April 01, 2017 measured as per the previous GAAP and use that carrying valueas the deemed cost of intangible assets.

2.1.19. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.1.20. Provisions

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

2.1.21. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Gratuity;

(b) Superannuation fund; and

(c) Provident fund

Defined benefit plans

Gratuity obligations: The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which

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are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Superannuation fund: Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund, Life Insurance Corporation and is charged to the Statement of Profit or loss. There are no other obligations other than the contribution payable to the Superannuation Fund.

Provident fund: The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other long-term employee benefit obligations

Leave encashment: The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

2.1.22. Earning Per Shares

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.1.23. Investment in subsidiaries & Associates

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.1.24. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

2.1.25. Compound Financial Instruments

Compound Financial Instruments are those instruments which have features of both Financial Liability and Equity Instruments.

the initial carrying amount of a compound financial instrument is allocated to its equity and liability components. the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms but without the convertibility option.

Transaction costs related to an issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

2.1.26. Dividend

The final Dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.1.27. Cash Flow Statement

Statement of cash flows are reported using the indirect method, whereby profit for the period 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 item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.2. Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

2.2.1. Estimation of fair value of unlisted securities

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions.

2.2.2. Effective interest rate method

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

2.2.3. Impairment of financial assets using the expected credit loss method

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

2.2.4. Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated, and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

2.2.5. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.3. Business Combination

The Company applies the acquisition method of accounting for business combinations where common control does not exist. The consideration transferred by the Company for the acquisition of business comprises of fair value of the assets transferred, liabilities incurred, and the equity interests issued by the Company as at the acquisition date i.e. the date on which it obtains the control of the acquiree. The acquisition related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on the acquisition date. Intangible assets acquired in a business combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets as well as Goodwill acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, respectively.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the fair value of the net identifiable assets acquired. After initial recognition, Goodwill is tested annually for impairment and any impairment loss for Goodwill is recognised in the statement of profit and loss.

If the consideration transferred is less than the fair value of net identifiable assets acquired, the difference is recognised as capital reserve in other equity If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase otherwise the difference is recognised in other

comprehensive income on the acquisition date and accumulate the same in equity as capital reserve. Further details and impact of this merger on financial statements of the Company is disclosed in note 64.

2.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 01 April 2023:

Ind AS 107 - Financial instruments: Disclosures

This amendment adds to the amendments in Ind AS 1 and specifies that material accounting policy information needs to be disclosed. It also specifies that information about the measurement basis (or bases) used for financial instruments is expected to be material information. Prior to the amendment, Ind AS 107 required an entity to disclose significant accounting policies, comprising the measurement basis (or bases) and other accounting policies used that are relevant to an understanding of the financial statements. Consequential changes have been carried out in Appendix B - Application Guidance. The said amendment does not have any material impact on the Company's financial statements.

Ind AS 1 - Presentation of financial statements

This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107. The Company is currently assessing its accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting policies, changes in accounting estimates and errors

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies/correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity. The said amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 12 - Income taxes

This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The Company is currently assessing the impact of the amendments.

Ind AS 34 - Interim financial reporting

This amendment substitutes the words 'significant accounting policies' with the words 'material accounting policy information' consequential to the amendments to Ind AS 1 as stated above. The Company is currently assessing the impact on the financial statements.

2.5 Critical accounting judgments and key sources of estimation uncertainty

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results may differ from these estimates. The Company's management believes that the estimates used in preparation of the consolidate financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 2 CASH AND CASH EQUIVALENTS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	0.96	0.55
Balance with banks	-	
- in current account	198.82	319.20
- in term deposit account (Maturity within 3 months)	-	30.33
Total	**199.78**	**350.09**

NOTE: 3 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Crores)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
(i) Balances with banks in term deposit account (including interest accrued)	-	136.50		-
(ii) Earmarked balances with banks (including interest accrued)	-	-		15.61
(iii) Balances with banks held as margin money or security against the borrowings, guarantee or other commitments etc. (including interest accrued)	-	-		
a) Credit enhancement towards securitisation	277.34	-	541.29	
Less :- Impairment loss allowance towards pass through certificate book	(158.46)	118.88	(463.34)	77.95
b) for others				187.07
Total		**255.38**		**280.62**

NOTE: 4 RECEIVABLES

(Rs. in Crores)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
Trade Receivables				
Receivables considered good - Secured		-		-
Receivables considered good - Unsecured				
(a) Receivables - credit impaired	60.19		33.28	
Less: Impairment loss allowance	-	60.19	(33.07)	0.21
Total		**60.19**		**0.21**

1) Ageing of Trade Receivables

As at 31st March, 2024

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	60.19	-	-	-	-	60.19
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**60.19**	**-**	**-**	**-**	**-**	**60.19**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 4 RECEIVABLES *Contd.*

As at 31st March, 2023

Particulars	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	0.21	-	-	-	-	0.21
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	14.65	18.42	33.07
Total	**0.21**	**-**	**-**	**14.65**	**18.42**	**33.28**

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

NOTE: 5 LOANS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Amortised Cost		
(i) Secured, Considered good		
Related Party	-	
Others	1546.24	9366.56
(ii) Unsecured - Considered good		
Related Party	0.81	15.87
Others	120.20	284.33
Total Gross Credit Exposure	**1,667.26**	**9,666.75**
Less: Impairment loss allowance	(148.73)	(7,414.44)
Total (A)-Net	**1,518.53**	**2,252.31**
Loans in India		
(i) Public sector	-	-
(ii) Others	1,518.53	2,252.31
Total (B)- Net	**1,518.53**	**2,252.31**

There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

6. INVESTMENTS

Name of the parties	As at 31 March, 2024							As at 31 March, 2023						
	Amortised Cost	At Fair value						Amortised Cost	At Fair value					
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through P&L	Subtotal	Others *	Total		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through P&L	Subtotal	Others *	Total
(A)														
Mutual Funds/Other Funds	126.44	-	-	-	126.44	46.68	173.13	-	-	-	-	-	141.63	141.63
Equity Instruments - Listed	-	8,152.93	113.50	-	8,266.42	-	8,266.42	-	2,903.42	317.70	-	3,221.12	-	3,221.12
Equity Instruments - Unlisted	-	-	-	-	-	107.58	107.58	-	-	-	-	-	61.07	61.07
Investments in Subsidiaries	-	-	-	-	-	13.71	13.71	-	-	-	-	-	3.21	3.21
Investments in Preference Shares	-	-	-	-	-	42.32	42.32	-	-	-	-	-	47.23	47.23
Investments in Debentures	335.85	-	-	-	335.85	-	335.85	-	-	-	-	-	68.29	68.29
Investments in Security Receipts	-	-	-	-	-	1.38	1.38	-	-	-	-	-	0.89	0.89
Investment in Gold & Diamonds														
Total (A) Gross	**462.29**	**8,152.93**	**113.50**	**-**	**8,728.71**	**211.68**	**8,940.39**	**-**	**2,903.42**	**317.70**	**-**	**3,221.12**	**322.33**	**3,543.45**
*Others Valued at cost														
(B)	-	-	-	-	-	-	-	-	-	-	-	-		-
(i) Investment outside India	462.29	8,152.93	113.50	-	8,728.71	211.68	8,940.39	-	2,903.42	317.70	-	3,221.12	322.33	3,543.45
(ii) Investment in India														
Total (B) Gross	**462.29**	**8,152.93**	**113.50**	**-**	**8,728.71**	**211.68**	**8,940.39**	**-**	**2,903.42**	**317.70**	**-**	**3,221.12**	**322.33**	**3,543.45**
(C)														
Less:														
Allowance for impairment loss								-	-	-	-	-	-	-
Total Net D=(A-C)	**462.29**	**8,152.93**	**113.50**	**-**	**8,728.71**	**211.68**	**8,940.39**	**-**	**2,903.42**	**317.70**	**-**	**3,221.12**	**322.33**	**3,543.45**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 7 OTHER FINANCIAL ASSETS

(Rs. in Crores)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
Advance against Property		25.00		-
Excess Interest Spread Receivables		6.28		19.23
Interest accrued on fixed deposits		4.65		7.78
Interest accrued on investments		0.11		-
Security deposits, Unsecured, considered good	9.82		10.88	
Less : Impairment loss allowance	(9.38)	0.43	(9.38)	1.50
Receivable against securitisation / assignment (net)	150.72		139.78	
Less : Impairment loss allowance	(127.26)	23.46	(116.08)	23.70
Stock of Acquired Properties (Secured)	294.17		7.19	
Less : Impairment loss allowance	(282.54)	11.63	(5.34)	1.85
	-			
Other Receivables/Advances	47.39		42.07	
Less : Impairment loss allowance	(3.63)	43.76	-	42.07
Total		**115.32**		**96.13**

NOTE: 8 CURRENT TAX ASSETS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Taxes Paid (TDS & advance Income Tax)	68.42	22.42
Total	**68.42**	**22.42**

NOTE: 9 INVESTMENT PROPERTY

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment in Immovable Property		
Opening Balance	179.93	141.58
Add:Additions During the year	47.96	45.93
Add: Reclassification of Property, Plant and Equipment	148.53	-
Less: Disposals	4.79	7.58
Gross Carrying Amount (A)	**371.63**	**179.93**
(B) Accumulated Impairment Value		
Opening accumulated Impairment	-	-
Add: Reclassification of Property, Plant and Equipment	19.88	-
Impairment during the year	3.31	-
Closing accumulated Impairment (B)	**23.20**	**-**
Gross Carrying Amount (A-B)= (C)	**348.43**	**179.93**

(i) Amount recognised in the Statement of Profit and Loss for Investment property is Rs. (0.09) Crores (Previous Year Rs. (0.11) Crores) pertaining to loss on sale of investment property.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 10 PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Crores)

Particulars	Freehold land	Buildings	Computer	Office Equipments	Furniture & Fixtures	Motor Vehicle	Total
Gross Block							
Balance as at April 1, 2022	84.42	64.11	21.79	6.01	3.01	3.08	182.42
Additions	-	-	0.04	0.01	0.02	5.31	5.38
Additions on account of business combination	-	-	0.30	0.04	0.14	-	0.48
Disposals	-	-	17.71	0.92	1.24	-	19.87
Rounding off	-	(0.00)	0.00	0.00	0.00	0.00	0.01
Balance as at March 31, 2023	**84.42**	**64.11**	**4.42**	**5.14**	**1.93**	**8.40**	**168.42**
Reclassification on account of business combination	(84.42)	(64.11)	-	-	-	-	(148.53)
Adjustments	-	-					-
Additions	-	-	1.34	0.01	-	1.70	3.05
Disposals	-	-	(0.87)	(0.19)	(0.09)	0.01	(1.15)
Balance as at March 31, 2024	**-**	**-**	**4.88**	**4.96**	**1.84**	**10.10**	**21.79**
Accumulated Depreciation and Impairment							
Balance as at April 01, 2022	-	16.55	21.66	5.64	2.08	1.86	47.79
Charge for the year	-	3.31	0.09	0.18	0.15	1.24	4.98
Disposals	-	-	17.69	0.92	0.74	-	19.35
Adjustment	-	0.02	0.00	0.01	(0.00)	(0.01)	0.01
Balance as at March 31, 2023	**-**	**19.88**	**4.07**	**4.91**	**1.48**	**3.09**	**33.43**
Reclassification of Property, Plant and Equipment		(19.88)					(19.88)
Charge for the year	-	-	0.04	0.22	0.01	1.65	1.92
Disposals	-	-	-	(0.12)	-	-	(0.12)
Rounding off	-	-	(0.39)	(0.39)	0.03	0.15	(0.61)
Balance as at March 31, 2024	**-**	**-**	**3.71**	**4.86**	**1.52**	**4.89**	**14.98**
Net carrying amount as at March 31, 2023	**84.42**	**44.22**	**0.35**	**0.23**	**0.45**	**5.31**	**135.00**
Net carrying amount as at March 31, 2024	**-**	**-**	**1.17**	**0.10**	**0.32**	**5.21**	**6.81**

Note: 11 Intangible assets

(Rs. in Crores)

Particulars	Computer Software	Intangible assets under development
Balance as at April 01, 2022	-	-
Additions	-	-
Disposals	-	-
Rounding off	0.00	-
Additions on accounts of Business Combination	71.68	-
Balance as at March 31, 2023	**71.68**	**-**
Additions	-	1.58
Disposals	-	-
Rounding off	-	-
Additions on accounts of Business combination	5.11	-
Balance as at March 31, 2024	**76.79**	**1.58**
Accumulated Depreciation and Impairment		
Balance as at April 01, 2022	-	-
Charge for the year	4.42	-
Additions on accounts of Business combination	65.32	-
Disposals	-	-
Balance as at March 31, 2023	**69.74**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note: 11 Intangible assets *Contd.*

(Rs. in Crores)

Particulars	Computer Software	Intangible assets under development
Charge for the year	0.10	-
Additions on accounts of Business combination	6.73	-
Disposals	-	-
Balance as at March 31, 2024	**76.57**	**-**
Net carrying amount as at March 31, 2023	1.94	-
Net carrying amount as at March 31, 2024	**0.22**	**1.58**

Note: 12 OTHER NON-FINANCIAL ASSETS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits	64.03	3.16
Balance With Government Authorities	32.71	28.73
Prepaid Expenses	3.51	3.19
Other Receivables	5.90	2.46
Total	**106.15**	**37.54**

Note: 13 TRADE PAYABLES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of Micro, Small and Medium Enterprise	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprise		
Goods	-	-
Services	10.65	48.26
Total	**10.65**	**48.26**

a) Ageing of Trade Payables

i) Undisputed Trade Payables

Name of the parties	As at 31 March, 2024		As at 31 March, 2023	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	10.65	-	48.26
1 year to 2 years	-	-	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**10.65**	**-**	**48.26**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note: 13 TRADE PAYABLES *Contd.*

ii) Disputed Trade Payables

Name of the parties	As at 31 March, 2024		As at 31 March, 2023	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	-	-	-
1 year to 2 years	-	-	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTE: 14 OTHER PAYABLES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Collateral deposit from customers	-	20.46
Interest on Collateral	-	7.71
Liabilities towards Securitisation transactions	-	1,273.10
Total	**-**	**1,301.28**

NOTE: 15 DEBT SECURITIES

(Rs. in Crores)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
a) Non Convertible Debentures (At amortised cost)				
- Secured	63.80		63.80	
- Unsecured	-	63.80	-	63.80
b) Market Link Debentures (At fair value through profit & loss)				
- Secured		-		5.03
Total		**63.80**		**68.83**
Debt securities in India		63.80		68.83
Debt securities outside India		-		-
Total		**63.80**		**68.83**

Details of Non-convertible Debentures

(Rs. in Crores)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Interest range rate	Amount	Interest range rate	Amount
Overdue	9.10% - 14.00%	30.40	9.10% - 14.00%	30.40
Repayable on maturity				
Maturing within 1 year	9.10% - 12.78%	30.40	9.10% - 12.78%	30.40
Maturing between 1 year to 3 years	-	-	-	-
Maturing between 3 year to 5 years	8.66% - 12.98%	3.00	8.66% - 12.98%	3.00
Maturing beyond 5 years	-	-	-	-
Total		**63.80**		**63.80**

a) **Security clause in respect to debentures**

Non-convertible debentures (Dissenting Debenture holders), amount has been set aside as per the Resolution plan in the form of Fixed Deposit

NOTE: 16 BORROWINGS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At amortised cost		
In India		
(a) Term Loans		
- from Banks/Financial Institutions (Secured)	115.92	440.09
(b) Loans repayable on demand	-	
- from financial institutions (Secured)	349.80	659.00
- from related parties - Unsecured	-	106.50
(c) Cash Credit Facilities	-	227.50
Outside India	-	-
Total	**465.72**	**1,433.09**

The borrowings have not been guaranteed by directors or others.

The Group has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

The Group has borrowed funds from financial institutions on the basis of security against shares and securities.

Details of Term Loan

(Rs. in Crores)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Interest range rate	Amount	Interest range rate	Amount
Overdue	8.75% To 11.95%	114.04	8.75% To 11.95%	437.79
Repayable on maturity				
Maturing within 1 year	7.70%	0.46	7.70%	0.43
Maturing between 1 year to 3 years	7.70%	1.42	7.70%	0.96
Maturing between 3 year to 5 years			7.70%	0.92
Total		**115.92**		**440.09**

Details of Cash Credit

(Rs. in Crores)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Interest range rate	Amount	Interest range rate	Amount
Overdue	-	-	9.25% To 17.00%	227.50
Total		**-**		**227.50**

a) Security clause of term loans from banks / financial institutions:

i. The Company has taken vehicle loan from bank against hypothecation of motor vehcile for a tenure of 60 months at a rate of interest 7.70% p.a. payable in equated Monthly installment. Maturity date is 07th November, 2027.

ii. The Company has borrowed funds from financial institutions on the basis of security against shares and securities.

iii. As per the approved Resolution plan, the total entitlement for the Term loan of NABARD stands at Rs. 114.04 Crores. The Company has set aside the same amount in the form of Fixed Deposit.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 17 SUBORDINATED LIABILITIES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At Amortised Cost		
(A) In India		
7% Redeemable Preference Shares other than those that qualify as Equity #	107.57	202.00
Preference Share Capital (13,80,851 Preference share of Rs. 1 Each)	-	0.14
Total	**107.57**	**202.14**

The Company has borrowed funds from related entity by issue of 7% Redeemable Preference shares.

NOTE: 18 OTHER FINANCIAL LIABILITIES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest Accrued but not due	21.26	139.60
Customer Deposit	1.86	-
Provision for employee benefit expenses	11.02	-
Others *	18.28	9.47
Total	**52.43**	**149.07**

*Others includes provision for expenses and misc. expenses payables.

NOTE: 19 CONTRACTUAL DEBT OBLIGATIONS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
PTC Borrowings	491.25	-
Total	**491.25**	**-**

NOTE: 20 PROVISIONS

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Employee benefits	-	0.09
Provision for expenses	-	11.01
Total	**-**	**11.10**

NOTE: 21 DEFERRED TAX LIABILITIES (NET)

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax liabilities		
(i) on account of Business Combination	-	211.69
Total	**-**	**211.69**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 21 DEFERRED TAX LIABILITIES (NET) *Contd.*

Movement of Deferred tax liabilities

For the year ended March 31st, 2024

(Rs. in Crores)

Particulars	Opening Balance as at April 1st, 2023	Recognised in statement in profit & loss	Recognised in statement in Other Comprehensive Income	Closing Balance as at March 31, 2024
Deferred tax liabilities in relation to				
on account of Business Combination	211.69	(211.69)	-	-

NOTE: 22 OTHER NON-FINANCIAL LIABILITIES

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory Dues Payable	3.32	3.55
Advance from Customers	78.41	-
Security Deposits	1.00	1.00
Advance against properties	0.30	0.73
Excess amount received from borrowers	-	48.64
Expenses Payables	1.64	3.84
Total	**84.67**	**57.77**

NOTE: 23 EQUITY SHARE CAPITAL

(Rs. in Crores)

Name of the parties	31.03.2024		31.03.2023	
	No. of Shares	Value	No. of Shares	Value
AUTHORISED:				
Equity Shares of Rs. 1/- each	58,00,00,000	58.00	58,00,00,000	58.00
Preference Shares of Rs. 10/- each	4,20,00,000	42.00	4,20,00,000	42.00
	62,20,00,000	**100.00**	**62,20,00,000**	**100.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP:				
Equity Shares of Rs. 1/- each	16,98,45,100	16.98	16,98,45,100	16.98
	16,98,45,100	**16.98**	**16,98,45,100**	**16.98**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

(Rs. in Crores)

Name of the parties	31.03.2024		31.03.2023	
	No. of Shares	Value	No. of Shares	Value
Shares outstanding at the beginning of the year	16,98,45,100	16.98	16,98,45,100	16.98
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**16,98,45,100**	**16.98**	**16,98,45,100**	**16.98**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 23 EQUITY SHARE CAPITAL *Contd.*

(c) Details of shareholders holding more than 5% shares in the company.

Name of the parties	31.03.2024		31.03.2023	
	No. of Shares	Percentage holding	No. of Shares	Percentage holding
Mrs. Alpana Dangi	11,09,09,060	65.30%	11,09,09,060	65.30%
Mentor Capital Limited	1,59,94,063	9.42%	1,04,82,075	6.17%
Cosmos Heights & Developers LLP	97,99,000	5.77%	97,99,000	5.77%

(d) Shares held by promoters and promoter group at the end of the year:

Name of the parties	31.03.2024		31.03.2023		% Change during the year
	No. of Shares	Percentage holding	No. of Shares	Percentage holding	
Promoters:					
Mrs. Alpana Dangi	11,09,09,060	65.30%	11,09,09,060	65.30%	0.00%
Promoter Group:					
Mentor Capital Limited	1,59,94,063	9.42%	1,04,82,075	6.17%	3.25%

NOTE: 24 OTHER EQUITY

(Rs. in Crores)

Particulars	Statutory Reserve Fund	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01/04/2022	**174.09**	**10.56**	**1.50**	**-**	**-**	**661.89**	**637.89**	**1,618.40**	**3,104.33**
Profit for the year	-	-	-	-	-	-	4,304.03	-	4,304.03
Other comprehensive Income	-	-	-	-	-	-	-	(370.34)	(370.34)
Additions	-	-	-	-	9,354.72	-	-		9,354.72
Additions on account of acquisition of subsidiary	100.86	-	-	-	-	-	(13,091.78)	(2.38)	(12,993.30)
Transfers to Reserve Fund	48.04	-	-	-	-	-	(48.04)	-	
Total for the year	**148.90**	**-**	**-**	**-**	**9,354.72**	**-**	**(8,835.79)**	**(372.72)**	**295.11**
Dividends	-	-	-	-		-	-	-	-
Tax on Dividends	-	-	-	-		-	-	-	-
Balance as on 31/03/2023	**322.99**	**10.56**	**1.50**		**9,354.72**	**661.89**	**(8,197.90)**	**1,245.68**	**3,399.43**
Balance as on 01/04/2023	**322.99**	**10.56**	**1.50**	**-**	**9,354.72**	**661.89**	**(8,197.90)**	**1,245.68**	**3,399.43**
Profit for the year	-	-	-		-	-	4,284.83	-	4,284.83
Other comprehensive Income	-	-	-		-	-	-	1,850.01	1,850.01
Additions	-	-	-	21.24		-	3,997.86	-	4,019.10
Additions on account of Business Combination	-	-	-		(3,193.38)	-	-	-	(3,193.38)
Repayment of Premium on Redemption of Redeemable Prefernce shares	-	-	-		-	-	(31.86)	-	(31.86)
Transfers to Reserve Fund	584.74						(584.74)		-
Total for the year	**584.74**	**-**	**-**	**21.24**	**-3,193.38**	**-**	**7,666.09**	**1,850.01**	**6,928.69**
Dividends	-	-				-	-	-	-
Tax on Dividends	-	-				-	-	-	-
Balance as on 31/03/2024	**907.72**	**10.56**	**1.50**	**21.24**	**6,161.34**	**661.89**	**(531.82)**	**3,095.69**	**10,328.13**

Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of equity financial instruments measured at fair value through other comprehensive income.

Capital Reserve

Capital reserve is the excess of net assets taken over the cost of consideration paid during the Business Transfer Agreement and consideration paid to subsidiary.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 25 INTEREST INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
On Financial Assets measured at amortised cost		
Interest on Loans	472.87	73.43
Interest on Deposits with Banks	37.17	31.35
Other Interest	2.49	2.04
Total	**512.54**	**106.83**

NOTE: 26 FEES & COMMISSION INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Brokerage & Commission	-	0.11
Servicing Fee income	1.57	1.08
Total	**1.57**	**1.19**

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to the statement of profit and loss;

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Type of services or service		
Brokerage & Commission	-	0.11
Processing Fees	0.15	-
Servicing fees & other charges	1.57	1.08
Total revenue from contract with customers	**1.72**	**1.19**
Geographical markets		
- India	1.72	1.19
- Outside India	-	-
Total revenue from contract with customers	**1.72**	**1.19**
Timing of revenue recognition		
Services transferred at a point in time	1.72	1.19
Services transferred over time	-	-
Total revenue from contracts with customers	**1.72**	**1.19**

NOTE: 27 DIVIDEND INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Dividend Income from Investments	37.58	32.76
Total	**37.58**	**32.76**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 28 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	81.82	(126.03)
- Derivatives	179.92	(15.56)
Total Net gain/(loss) on fair value changes (A)	**261.74**	**(141.60)**
(B) Fair Value Changes :		
- Realised	250.22	(162.67)
- Unrealised	11.51	21.07
Total Net gain/(loss) on fair value changes(B) to tally with (A)	**261.74**	**(141.60)**

NOTE: 29 Net Gain / (Loss) on Sale of Investments

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Equity Shares - quoted	1,425.90	469.61
Equity Shares - unquoted	36.98	-
Security Receipts	17.40	-
Mutual Funds/Other Funds	23.66	-
Total	**1,503.95**	**469.61**
(B) Fair Value Changes :		
- Realised	1,477.00	469.61
- Unrealised	26.94	-
Total Net gain/(loss) on Sale of Investments	**1,503.95**	**469.61**

NOTE: 30 OTHER OPERATING INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Foreclosure & Other Operating Charges	5.95	4.94
Bad Debts Recovered	89.11	59.25
Recovery of portfolio acquired	174.18	-
Total	**269.25**	**64.18**

NOTE: 31 OTHER INCOME

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest on income tax refund	0.58	-
Miscellaneous income	18.41	-
Rental Income	5.43	-
Processing Fees	0.15	
Profit on sale of Property, Plant and Equipment	(0.04)	-
Profit on sale of Property	(0.09)	(0.11)
Total	**24.43**	**(0.11)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 32 FINANCE COST

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
On Financial liabilities measured at Amortised Cost		
Interest on Borrowings	64.54	280.78
Other Borrowing Cost	0.46	-
Lease Expenses	0.22	-
Total	**65.22**	**280.78**

NOTE: 33 FEES & COMMISSION EXPENSES

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Collection Cost	7.60	7.02
Total	**7.60**	**7.02**

NOTE: 34 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Impairment loss on financial instruments measured at amortised cost:		
- **Loans**		
(i) Bad Debts Written Off	1,923.41	1,050.16
(ii) Provision/(Reversal) for Expected Credit Loss	(3,934.61)	(1,106.61)
(iii) Reversal of Contingent provision against standard assets	(2.28)	(22.28)
(iv) Shortfall in Credit Enhancement on Securitisation	60.40	2.7
(v) ECL on other Receivables	3.63	-
(vi) ECL on Securitisation Receivable	19.18	-
- **Others**		
(i) Provision for Expected Credit Loss	9.65	0.11
(ii) (Profit)/ Loss on Sale of Repossessed Assets	1.04	1.09
- **Investments**		
(i) Provision for Dimunition In Value of Investments	129.88	
At Fair value through Profit & Loss		
(i) Net (gain) / loss on MLD at fair value through profit or loss	-	(13.49)
(ii) Net (gain) / loss on Investments at fair value through profit or loss	-	2.35
Total	**(1,789.70)**	**(85.91)**

NOTE: 35 EMPLOYEE BENEFITS

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and Bonus	37.35	12.97
Director's Remuneration	1.89	0.41
Contrfbution to Provident fund and other Funds	2.36	0.86
Staff Welfare Expenses	0.68	0.30
Total	**42.27**	**14.54**

NOTE: 36 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on Property, Plant and Equipment (Refer Note 7)	8.16	9.40
Total	**8.16**	**9.40**

NOTE: 37 OTHER EXPENSES

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Rent, Taxes and Energy Costs	8.50	3.80
Repair & Maintenance	23.80	11.11
Director Sitting Fees	0.16	0.27
Dividend on preference shares	11.42	-
Donation	5.46	27.59
Corporate Social Responsibility Expenses	8.98	2.03
Auditors Remuneration:		
For Audit Fees	0.29	0.16
For Other Services	0.01	0.01
Professional & Consultancy Charges	33.02	24.50
Securities Transaction Tax	9.21	4.81
Travelling Expenses	0.00	-
Other Expenditure	8.81	16.33
Total	**109.66**	**90.60**

NOTE : 38 TAX EXPENSE

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Current Tax	-	43.20
Income Tax for Earlier Years	-	4.15
Total	**-**	**47.35**

NOTE : 39 EARNINGS PER SHARE

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Net Profit attributable to equity share holders	4,284.83	4,304.03
Nominal Value of equity shares (Rs.)	1	1
Weighted Average of number of Equity shares	16,98,45,100	16,98,45,100
Basic Earnings Per Share (Rs.)	252.28	253.41
Diluted Earnings Per share (Rs.)	252.28	253.41

NOTE: 40 Category - wise classification of Financial Instruments

As on 31st March 2024

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level II	Level III
Equity Shares	8,266.42	8,266.42	-	-
Equity Shares Unlisted	107.58	-	107.58	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note: 40 Category - wise classification of Financial Instruments *Contd.*

Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level II	Level III
Security Receipts	52.21	-	52.21	-
Mutual Funds	126.44	126.44	-	-

Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	199.78
Bank balances other than above	255.38
Trade Receivables	60.19
Loans	1,518.53
Mutual Fund/Other Funds	46.68
Investment in Preference Shares	13.71
Investment in Debentures	42.32
Investment in Security Receipts	283.64
Investment in Gold Bar	1.38
Other Financial Assets	115.32

Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	10.65
Borrowings	351.68
Subordinated Liabilities	107.57
Other Financial Liabilities	27.57
Contractual debt obligations	491.25

As on 31st March 2023

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level II	Level III
Equity Shares	3,221.12	3,221.12	-	-
Equity Shares Unlisted	61.07	-	61.07	-

Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level II	Level III
Security Receipts	63.23	-	63.23	-
Mutual Funds	101.23	101.23	-	-

Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	350.09
Bank balances other than above	280.62
Trade Receivables	0.21
Loans	2,252.31
Mutual Fund	40.40
Investment in Preference Shares	3.21
Investment in Debentures	47.23
Investment in Gold & Diamonds	0.89
Investment in Security Receipts	5.06
Other Financial Assets	96.13

Note: 40 Category - wise classification of Financial Instruments *Contd.*

Financial Liabilities measured at Amortised Cost/ Cost	
Trade payables	48.26
Other payables	1,301.28
Borrowings	1,433.09
Subordinated Liabilities	202.14
Other Financial Liabilities	149.07

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Measurement of fair values

Financial instruments fair valued under Level 3 hierarchy are measured using Market multiples method.

The carrying amount of trade receivables, cash and cash equivalents ,other financial assets, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

There are no transfers between level 1 , level 2 and level 3 during the year.

NOTE : 41 TRANSFER OF FINANCIAL ASSETS

1) Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisation :

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securitisations		
Carrying amount of transferred assets measured at amortised cost	506.57	1,253.87
Carrying amount of associated liabilities (other payable - measured at amortised cost)	491.25	1,273.10
Fair value of assets	506.57	1,253.87
Fair value of associated liabilities	491.25	1,273.10

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 41 TRANSFER OF FINANCIAL ASSETS *Contd.*

a) Scheme of arrangement between the Company and Reliance Commercial Finance Limited (“”RCFL or Demerged company””) and their respective shareholders and creditors has been approved by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement is 21st May 2024 and the Appointed Date of the Scheme of arrangement is 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the RCFL (comprising all assets, liabilities, licences, rights, employees etc.) has been transferred to the Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme.

b) Further, all the inter company balances pertaining to the Demerged Undertaking have been cancelled and all the inter company transactions (in relation to the Demerged Undertaking) between Appointed Date and Effective Date have been cancelled.

c) The demerger has been accounted in accordance with Ind-AS 103 “”Business Combinations””. The financials have been restated with effect from 01st October, 2023 (Appointed Date).”

2) Assignment Deal:

During the year ended March 31, 2024 and March 31, 2023, there were no Assignment deals undertaken by the Company.

3) Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

NOTE : 42 Capital risk management

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company’s capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

The primary objectives of the Company’s capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

NOTE : 43 Earnings & Expenditure in Foreign Currency

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

NOTE : 44 Risk management objectives and policies

(i) Risk Management Framework

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: (i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches; (ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	**Liquidity and funding risk is:** (i) measured by identifying gaps in the structural and dynamic liquidity statements. (ii) monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. (iii) managed by the Company's treasury team under the guidance of ALCO.
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Board appointed Asset Liability Committee (ALCO)	**Interest rate risk is:** (i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities. (ii) managed by the Company's treasury team under the guidance of ALCO.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company"	Board appointed Risk Management Committee	**Credit risk is:** (i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. (ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks. (iii) managed by a robust control framework by the risk department which continuously align credit policies and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 44 Risk management objectives and policies *Contd.*

(a) Liquidity and funding risk

The Company has an Asset and Liability Committee (ALCO) which monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market as a part of its ALCO strategy.

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities (maturity analysis) according to when they are to be recovered or settled.

(Rs. in Crores)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial assets						
(a) Cash and cash equivalents	199.78	-	199.78	350.09	-	350.09
(b) Bank balance other than cash and cash equivalents above		255.38	255.38	-	280.62	280.62
(c) Derivative financial instruments			-			-
(d) Receivables						
- Trade receivables	60.19	-	60.19	0.21	-	0.21
- other receivables	-		-	-	-	-
(e) Loans	496.80	1,021.72	1,518.53	186.67	2,065.64	2,252.31
(f) Investments	2,617.70	6,322.69	8,940.39	353.33	3,190.12	3,543.45
(g) Other financial assets	41.18	74.14	115.32	75.45	20.68	96.13
2. Non-financial assets						
(a) Current tax assets (Net)	68.42	-	68.42	22.42	-	22.42
(b) Investment Property	-	348.43	348.43	-	179.93	179.93
(c) Property, plant and equipment	-	6.81	6.81	-	135.00	135.00
(d) Intangible assets under development	-	1.58	1.58	-	-	-
(e) Other intangible assets	-	0.22	0.22	-	1.94	1.94
(f) Other non-financial assets	64.03	42.12	106.15	7.63	29.91	37.54
Total Assets	**3,548.10**	**8,073.08**	**11,621.19**	**995.79**	**5,903.84**	**6,899.63**

(Rs. in Crores)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial liabilities						
(a) Payables						
- Trade payables	-		-	48.26	-	48.26
- Other payables	10.65	-	10.65	42.83	1,258.45	1,301.28
(b) Debt securities	63.80	-	63.80	68.83	-	68.83
(c) Borrowings (Other than debt securities)	464.30	1.42	465.71	767.81	665.28	1,433.09
(d) Subordinated liabilities	107.57	-	107.57	94.43	107.57	202.00
(e) Other financial liabilities	52.43	-	52.43	149.07	-	149.07
(f) Contractual Obligations	-	491.25	491.25	-	-	-

NOTE : 44 Risk management objectives and policies *Contd.*

(Rs. in Crores)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
2. Non-financial Liabilities						
(a) Provisions	-	-	-	11.10	-	11.10
(b) Deferred tax liabilities (net)	-		-	-	211.69	211.69
(c) Other non-financial liabilities	5.21	79.46	84.67	57.77		57.77
Total liabilities	**703.95**	**572.12**	**1,276.08**	**1,240.08**	**2,242.99**	**3,483.07**

Note :

Information on maturity pattern is based on the reasonable assumptions made by the Management.

(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.

(c) Credit risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. It has a diversified lending model and focuses on six broad categories viz: (i) consumer/retail lending, (ii) SME lending, (iii) infra lending, (iv) micro financing, and (vi) other commercial lending. The Company assesses the credit quality of all financial instruments that are subject to credit risk. The company has manged the credit risk by diversifying into retail segment in recent years. In SME lending also, focus has been on the products with lower ticket size.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;
- Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
- Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 months Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD).

(ii) Collateral Valuation

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

(iii) Analysis of Concentration Risk

The Company has started new products like two wheelers and other retail products to manage the concentration risk. The company also has portfolio across geographies to manage the geographical risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 44 Risk management objectives and policies *Contd.*

A. The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using emperical data where relevant:

Lending verticals	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Consumer/ retail lending	Products being offered are two wheelers, Used Cars and Unsecured loans under this category	The actual behaviour of the portfolio, taking the average of the last 5 years of the products having the similar characteristics	The actual behaviour is simulated for the balance tenor of the each individual loan	100%	For Stage 3, Exposure at default and for the Stages 1 & 2 it's the principal outstanding and Interest Overdue as on the reporting date. Cash Collateral, if any, is deducted from the exposure in both the scenarios.	Past trends of recoveries for each set of portfolios are discounted at a reasonable approximation of the original effective rates of interest. The recoveries considered are also within the reasonable time frame.
SME lending	A wide range of products like Equipment funding, SME Loans against property for meeting the working capital or the capital requirement of SMEs					
Infra lending	Under this category fund the projets under the renewable space. Facilities are extended till the principle banker does the final funding to the IPPs or EPC companies					
Micro financing	Term loans to the NBFC-MFIs, Sec 8 companies etc for onward lending and also direct lending through partners					
Other commercial lending	Comercial Vehicles, Construction Equipments, LAP, CF etc, these products are the ones which have been dicontinued					

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 44 Risk management objectives and policies *Contd.*

B. The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

(i) Secured lending

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	1,226.54	105.42	250.29	**1,582.25**	1,969.05	50.50	7,347.00	9,366.55
Allowance for ECL	5.10	22.34	112.25	**139.69**	1.31	4.67	7,201.14	7,207.12
ECL Coverage ratio	0.42%	21.19%	44.85%		0.07%	9.25%	98.01%	
Net Carrrying Value	**1,221.44**	**83.08**	**138.04**	**1,442.56**	**1,967.74**	**45.83**	**145.86**	**2,159.43**

(ii) Unsecured lending

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	70.95	5.93	8.13	**85.01**	93.14	0.17	206.88	300.19
Allowance for ECL	0.20	0.71	8.13	**9.04**	0.42	0.01	206.88	207.31
ECL Coverage ratio	0.29%	11.93%	100.00%		0.46%	5.88%	100.00%	
Net Carrrying Value	**70.75**	**5.22**	**-**	**75.97**	**92.73**	**0.16**	**-**	**92.88**

(iii) Total lending

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	1,297.49	111.35	258.42	**1,667.26**	2,062.19	50.67	7,553.88	9,666.74
Allowance for ECL	5.30	23.05	120.38	**148.73**	1.73	4.68	7,408.02	7,414.43
ECL Coverage ratio	0.41%	20.70%	46.58%		0.08%	9.24%	98.07%	
Net Carrrying Value	**1,292.19**	**88.30**	**138.04**	**1,518.53**	**2,060.46**	**45.99**	**145.86**	**2,252.31**

C. Analysis of changes in the gross carrying amount of term loans

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	1,748.36	73.42	7,844.66	9,666.44	594.36	79.32	8,662.06	9,335.74
Portfolio additions on account of purchase of PTC clean up / Business Combination	104.40	17.72	25.62	147.74	1,339.02	23.49	290.76	1,653.27
New Loan disbursed	479.97			479.97	58.03			58.03
Assets derecognised or repaid	(1,117.61)	34.57	(2,207.67)	(3,290.71)	(206.72)	(17.92)	(105.80)	(330.44)
Transfers to Stage 1	(52.88)	38.50	14.38	-	(23.71)	11.04	12.67	-
Transfers to Stage 2	27.65	(55.94)	28.29	-	12.84	(32.41)	19.57	-
Transfers to Stage 3	107.58	3.09	(110.67)	-	26.31	9.90	(36.21)	-
Amounts written off during the year	-	-	(5,336.18)	(5,336.18)	(51.77)	-	(998.39)	(1,050.16)
Closing balance	**1,297.47**	**111.36**	**258.43**	**1,667.26**	**1,748.36**	**73.42**	**7,844.66**	**9,666.44**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 44 Risk management objectives and policies *Contd.*

D. Reconciliation of ECL balance

(Rs. in Crores)

	As at March 31, 2024			Total	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	1.72	4.69	7,408.02	7,414.43	8.38	7.53	8,658.07	8,673.98
Assets derecognised or repaid	(100.39)	28.15	(7,193.46)	(7,265.70)	(34.00)	(10.00)	(1,215.96)	(1,259.96)
Transfers to Stage 1	(0.18)	0.14	0.04	-	(0.05)	0.22	0.23	0.40
Transfers to Stage 2	1.50	(11.17)	9.67	-	1.08	(2.88)	1.80	-
Transfers to Stage 3	102.66	1.23	(103.89)	-	26.31	9.82	(36.12)	0.01
Closing balance	**5.31**	**23.04**	**120.38**	**148.73**	**1.72**	**4.69**	**7,408.02**	**7,414.43**

E. **During the year the company has made provision on loans and advances in accordance with Expected Credit Loss model as adopted in the previous years.**

NOTE : 45A Fair value Measurment

a) Financial instruments - fair value and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

(i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;\

(ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

(iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

(iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements

The Company determines fair values of its financial instruments according to the following hierarchy:

NOTE : 45A Fair value Measurment *Contd.*

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024

As at March 31, 2024

(Rs. in Crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	8,940.39	8,439.55	500.84	-	8,940.39
Total financial assets	**8,940.39**	**8,439.55**	**500.84**	**-**	**8,940.39**
Financial liabilities					
Debentures	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024

(Rs. in Crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	199.78	-	-	199.78	199.78
Bank balance other than cash & cash equivalents	255.38	-	-	255.38	255.38
Receivables				-	-
- Trade receivables	60.19	-	-	60.19	60.19
- Other receivables	-	-	-	-	-
Loans	1,518.53	-	-	1,518.53	1,518.53
Other financial assets	115.32	-	-	115.32	115.32
Total financial assets	**2,149.19**	**-**	**-**	**2,149.19**	**2,149.19**
Financial liabilities					
Payables					
- Trade payable	-	-	-	-	-
- Other payable	10.65	-	-	10.65	10.65
Debt securities	63.80	-	-	63.80	63.80
Borrowings	465.72	-	-	465.72	465.72
Subordinated liabilities	107.57	-	-	107.57	107.57
Other financial liabilities	52.43	-	-	52.43	52.43
Contractual Debt Obligation	491.25	-	-	491.25	491.25
Total financial liabilities	**1,191.41**	**-**	**-**	**1,191.41**	**1,191.41**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 45A Fair value Measurment *Contd.*

As at March 31, 2023

(Rs. in Crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Derivative financial instruments	-	-	-		-
Investment	3,543.45	3,261.52	281.94	-	3,543.45
Total financial assets	**3,543.45**	**3,261.52**	**281.94**	**-**	**3,543.45**
Financial liabilities					
Debentures	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

(Rs. in Crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carring Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	350.09	-	-	350.09	350.09
Bank balance other than cash & cash equivalents	280.62	-	-	280.62	280.62
Receivables				-	-
- Trade receivables	0.21	-	-	0.21	0.21
- Other receivables	-	-	-	-	-
Loans	2,252.31	-	-	2,252.31	2,252.31
Other financial assets	96.13	-	-	96.13	96.13
Total financial assets	**2,979.35**	**-**	**-**	**2,979.35**	**2,979.35**
Financial liabilities					
Payables					
- Trade payable	48.26	-	-	48.26	48.26
- Other payable	1,301.28	-	-	1,301.28	1,301.28
Debt securities	68.83	-	-	68.83	68.83
Borrowings	1,433.09	-	-	1,433.09	1,433.09
Subordinated liabilities	202.14	-	-	202.14	202.14
Other financial liabilities	149.07	-	-	149.07	149.07
Contractual Debt Obligation	-				
Total financial liabilities	**3,202.66**	**-**	**-**	**3,202.66**	**3,202.66**

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Listed equity investments (other than subsidiaries and associates - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund - price to book value method and
- Other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

NOTE : 45A Fair value Measurment *Contd.*

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE : 45B Financial instruments - fair value and risk management

a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities (Rs. in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
(a) Cash and cash equivalents	-	-	199.78	-	-	350.09
(b) Bank balance other than cash and cash equivalents above	-	-	255.38	-	-	280.62
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
- Trade receivables	-	-	60.19	-	-	0.21
- Other receivables	-	-	-	-	-	-
(e) Loans	-	-	1,518.53	-	-	2,252.31
(f) Investments	113.50	8,152.93	674.17	317.70	2,853.47	372.28
(g) Other financial assets	-	-	115.32	-	-	96.13
Total financial assets	**113.50**	**8,152.93**	**2,877.96**	**317.70**	**2,853.47**	**3,351.63**
Financial liabilities						
(a) Payables						
- Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	10.65	-	-	48.26
- Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	1,301.28
(b) Debt securities	-	-	63.80	-	-	68.83

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 45B Financial instruments - fair value and risk management *Contd.*

The following table shows the carrying amounts of financial assets and financial liabilities (Rs. in Crores)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
(c) Borrowings (Other than debt securities)	-	-	465.72	-	-	1,433.09
(d) Subordinated liabilities	-	-	107.57	-	-	202.14
(e) Other financial liabilities	-	-	52.43	-	-	149.07
(f) Contractual Debt Obligations	-	-	491.25	-	-	-
Total financial liabilities	**-**	**-**	**1,191.41**	**-**	**-**	**3,202.66**

B) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024 (Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets						
(a) Cash and cash equivalents	199.78	-	-	-	-	199.78
(b) Bank balance other than cash and cash equivalents above	-	51.45	63.97	139.96	-	255.38
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						-
(i) Trade receivables	60.19	-	-	-	-	60.19
(ii) Other receivables	-	-	-	-	-	-
(e) Loans	-	290.61	206.19	510.85	510.87	1,518.53
(f) Investments	-	1,387.42	1,230.27	3,589.45	2,733.24	8,940.39
(g) Other financial assets	4.76	6.28	5.14	99.14	-	115.32
Total financial assets	**264.72**	**1,735.77**	**1,505.58**	**4,339.40**	**3,244.11**	**11,089.58**
Financial liabilities						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	10.65	-	-	-	10.65
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 45B Financial instruments - fair value and risk management *Contd.*

As at March 31, 2024

(Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
(b) Debt securities	-	63.80	-	-	-	63.80
(c) Borrowings (Other than debt securities)	-	214.69	148.99	93.47	8.56	465.72
(d) Subordinated liabilities	-			107.57		107.57
(e) Other financial liabilities	-	-	52.43	-	-	52.43
(f) Contractual debt obligations					491.25	491.25
Total financial liabilities	**-**	**289.14**	**201.42**	**201.03**	**499.81**	**1,191.40**

As at March 31, 2023

(Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets						
(a) Cash and cash equivalents	350.09	-	-	-	-	350.09
(b) Bank balance other than cash and cash equivalents above		-		280.62		280.62
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
(i) Trade receivables	0.21	-	-	-	-	0.21
(ii) Other receivables						-
(e) Loans	-	4.97	27.11	58.98	-	91.06
(f) Investments	-	857.24	826.39	1,859.83	-	3,543.46
(g) Other financial assets	-	0.47	1.01	94.65	-	96.13
Total financial assets	**350.29**	**862.68**	**854.51**	**2,294.08**	**-**	**4,361.56**
Financial liabilities						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	48.26	-	-	-	-	48.26
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,301.28	-	-	-	-	1,301.28
(b) Debt securities	68.83	-	-	-	-	68.83

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 45B Financial instruments - fair value and risk management *Contd.*

As at March 31, 2023 (Rs. in Crores)

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
(c) Borrowings (Other than debt securities)	-	309.39	873.72	249.98	-	1,433.09
(d) Subordinated liabilities	-	81.40	54.98	65.77	-	202.14
(e) Other financial liabilities	-	-	149.07	-	-	149.07
Total financial liabilities	**1,418.36**	**390.79**	**1,077.76**	**315.75**	**-**	**3,202.66**

NOTE: 46 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a. Contingent liabilities		
1. Guarantees to banks and financial institutions	0.65	-
2. Claims against the Company not acknowledges as debt	14.69	-
b. Capital commitments		

Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note: 47 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Investments in Associates and Joint Ventures" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of significant accounting policies and other explanatory information to the consolidated financial statements, together referred to in as 'Consolidated Financial Statements.

The list of subsidiaries and associates in the consolidated financial statement are as under :-

Authum Investment and Infrastructure Limited ('the Company' or 'the holding company') shareholding in the following companies as on 31 March 2024 are as under:

Name of entities	Country of Incorporation	% of Total Liabilities
1. Name of Subsidiaries		
Reliance Commercial Finance Limited	India	100%
Authum Real Estate Private Limited	India	100%
Authum Asset Management Company Private Limited	India	100%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

Note: 48 Additional disclosure pertaining to Subsidiaries/Associate as per division III of Companies Act, 2013

As at 31st March, 2024 (Rs. in Crores)

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
Parent								
Authum Investment and Infrastructure Limited	10,283.04	99.40%	2,923.68	68.23%	1850.01	100.00%	4773.68	77.81%
Subsidiaries								
Reliance Commercial Finance Limited	61.90	0.60%	1,361.17	31.77%	-	-	1361.17	22.19%
Authum Real Estate Private Limited	0.08	0.00%	-0.01	0.00%	-	-	-0.01	0.00%
Authum Asset Management Company Private Limited	0.10	0.00%	-0.00	0.00%	-	-	0.00	0.00%

As at 31st March, 2023 (Rs. in Crores)

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
Parent								
Authum Investment and Infrastructure Limited	10,283.04	99.40%	2,923.68	68.23%	1850.01	100.00%	4773.68	77.81%
Subsidiaries								
Reliance Commercial Finance Limited	61.90	0.60%	1,361.17	31.77%	-	-	1361.17	22.19%

NOTE: 49 Employee benefit plans

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(Rs. in Crores)

Particulars	2023-24	2022-23
Employer's contribution to provident fund	0.83	0.72
Employer's contribution to superannuation fund	0.01	0.01
Employer's contribution to Gratuity Fund	0.49	-
Total	**1.32**	**0.73**

b) Defined benefit plans

The company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 49 Employee benefit plans *Contd.*

i) Balance Sheet

(Rs. in Crores)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022			
Present Value of Benefit Obligation at the beginning of the period	**1.52**	**1.56**	**(0.04)**
Current service cost	0.19	-	0.19
Interest expense/(income)	0.10	0.11	(0.01)
Liability Transferred In/Acquistions	-	-	-
Liability Transferred out/Acquistions			-
Assets Transferred In/Acquistions			-
Return on plan assets		-0.08	0.08
Acturial loss / (gain) arising from change in financial assumptions	(0.05)		(0.05)
Acturial loss / (gain) arising from change in demographic assumptions			-
Acturial loss / (gain) arising on account of experience changes	0.12		0.12
Employer contributions	-	0.20	(0.20)
Benefit payments	(0.61)	(0.61)	-
As at March 31, 2023	**1.27**	**1.18**	**0.09**
Current service cost	0.25	-	0.25
Interest expense/(income)	0.09	0.09	-
Liability Transferred In/Acquistions	-	-	-
Assets Transferred In/Acquistions	-	-	-
Return on plan assets	-	0.08	(0.08)
"Acturial loss / (gain) arising from change in financial assumptions "	0.02	-	0.02
Acturial loss / (gain) arising from change in demographic assumptions		-	-
Acturial loss / (gain) arising on account of experience changes	0.25	-	0.25
Employer contributions	-	0.49	(0.49)
Benefit payments	(0.34)	(0.34)	-
As at March 31, 2024	**1.55**	**1.49**	**0.06**

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of plan liabilities	1.55	1.27
Fair value of plan assets	(1.49)	(1.18)
Plan liability net of plan assets	**0.06**	**0.09**

NOTE: 49 Employee benefit plans *Contd.*

ii) Statement of Profit and Loss

(Rs. in Crores)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Employee Benefit Expenses:		
Net Interest cost	0.01	(0.00)
Current service cost	0.25	0.19
Total	**0.26**	**0.18**
Finance cost	-	-
Net impact on the profit before tax	**0.26**	**0.18**
Remeasurement of the net defined benefit liability:		
(i) Return on plan assets excluding amounts included in interest expense/ income	-0.08	0.08
(ii) Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
(iii) Actuarial gains/(losses) arising from changes in financial assumptions	0.27	0.07
(iv) Actuarial gains/(losses) arising from changes in experience	-	-
(v) Actuarial gains/(losses) arising from changes in experience	-	-
Net impact on the other comprehensive income before tax	**0.19**	**0.15**

iii) Defined benefit plans assets

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Insurer managed funds		
- Government securities	-	-
- Deposit and money market securities	100.00	100.00
- Debentures / bonds	-	-
- Equity shares	-	-
Total	**100.00**	**100.00**

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.19%	7.41%
Salary escalation rate*	6.00%	6.00%

*takes into account the inflation, seniority, promotions and other relevant factors

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE: 49 Employee benefit plans *Contd.*

v) Demographic assumptions

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	For Service 4 years and below 20.00% p.a. and For Service 5 years and above 5.00% p.a.	For Service 4 years and below 20.00% p.a. and For Service 5 years and above 5.00% p.a.
Retirement Age	58 Years	58 Years
Vesting Period	5 Years	5 Years

vi) Sensitivity

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	0.10	0.11
Salary escalation rate	1.00%	0.11	0.10
Employee Turnover rate	1.00%	0.00	0.00

As at March 31, 2023	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	0.10	0.09
Salary escalation rate	1.00%	0.10	0.09
Employee Turnover rate	1.00%	0.01	0.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vii) Maturity

The defined benefit obligations shall mature after year end as follows:

(Rs. in Crores)

Particulars	As at 31 March, 2024	As at 31 March, 2023
1st Following Year	0.10	0.16
2nd Following Year	0.20	0.07
3rd Following Year	0.08	0.08
4th Following Year	0.21	0.07
5th Following Year	0.14	0.12
Sum of 6 to 10	0.75	0.53
Sum of Year 11 and above	1.28	1.40

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 50 Related party transactions

Disclosure of transactions with related parties as required by Ind AS 24

A. List of Related Parties and their relationship:

i) Subsidiary Company

1. Reliance Commercial Finance Limited – Wholly owned subsidiary company
2. Authum Asset Management Company Private Limited – Wholly owned subsidiary company – W.e.f. 11th January, 2024.
3. Authum Real Estate Private Limited – Wholly owned subsidiary company – W.e.f. 15th January, 2024.

ii) Associate Company

1. Michigan Engineers Private Limited – Associate company w.e.f. 25th May, 2023 and ceased to be an associate company w.e.f. 27th July, 2023.

iii) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence

1. Mentor Capital Limited
2. Berix Bearing Private Limited
3. Geetanjali Infosystems Private Limited
4. Rumi Grown Diamonds Private Limited
5. Swadesh Yarn

iv) Post Employment Benefit Plan

1. Reliance Commercial Finance Employees Gratuity Trust
2. Reliance Commercial Finance Employees Supperannuation Trust

v) Key Managerial Personnel and their Relatives

1. Mr. Amit Dangi, Whole Time Director
2. Mr. Sanjay Dangi, Director
3. Mrs. Alpana Dangi, Promotor and Director
4. Mr. Divy Dangi, Relative of Director
5. Mr. Akash Suri, Director and Group Chief Executive Officer, W.e.f. 27th September ,2023.
6. Mr. Deepak Dhingra, Chief Financial Officer
7. Mr. Hitesh Vora, Company Secretary

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
1. With Berix Bearing Pvt. Ltd.						
(i) Investment in Debentures						
Balance as at March 31, 2024	-	-	-	-	41.46	41.46
	(-)	(-)	(-)	(-)	(35.13)	(35.13)
(ii) Interest on Debentures						
(a) Interest Received	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.01)	(0.01)
Balance as at March 31, 2024	-	-	-	-	0.00	0.00
	(-)	(-)	(-)	(-)	(-)	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 50 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
(iii) Loan Given						
(a) Loan Repaid/Adjusted	-	-	-	-	4.50	4.50
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(4.50)	(4.50)
(iv) Interest on Loan						
(a) Interest Received	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.21)	(0.21)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
2. With Mentor Capital Limited						
(i) Loan - Borrowings						
(a) Loan taken during the year	-	-	-	-	394.90	394.90
	(-)	(-)	(-)	(-)	(856.95)	(856.95)
(b) Loan repaid during the year	-	-	-	-	501.40	501.40
	(-)	(-)	(-)	(-)	(772.20)	(772.20)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(ii) Interest on loan borrowed						
(a) Interest Expense	-	-	-	-	12.61	12.61
	(-)	(-)	(-)	(-)	(7.69)	(7.69)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iii) Loan - Given						
(a) Loan given during the year	-	-	-	-	105.08	105.08
	(-)	(-)	(-)	(-)	(-)	-
(b) Loan repaid during the year	-	-	-	-	105.08	105.08
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iv) Interest on Loan Given						
(a) Interest income	-	-	-	-	0.95	0.95
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(v) Investment in Preference shares						
(a) Investment during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(b) Redemption during the year	-	-	-	-	94.43	94.43
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	107.57	107.57
	(-)	(-)	(-)	(-)	(202.00)	(202.00)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 50 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
(vi) Rent Expense						
(a) Rent paid	-	-	-	-	0.10	0.10
	(-)	(-)	(-)	(-)	(0.10)	(0.10)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
3. With Rumi Grown Diamonds Pvt. Ltd.						
(i) Loan - Given						
(a) Loan given during the year	-	-	-	-	0.50	0.50
	(-)	(-)	(-)	(-)	(0.50)	(0.50)
(b) Loan repaid during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	0.50	0.50
	(-)	(-)	(-)	(-)	(0.50)	(0.50)
(ii) Interest on Loan Given						
(a) Interest Income	-	-	-	-	0.05	0.05
	(-)	(-)	(-)	(-)	(0.03)	(0.03)
Balance as at March 31, 2024	-	-	-	-	0.07	0.07
	(-)	(-)	(-)	(-)	(0.02)	(0.02)
4. With Geetanjali Infosystems Pvt. Ltd.						
(i) Loan - Given						
(a) Loan given during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.08)	(0.08)
(b) Loan repaid during the year	-	-	-	-	10.77	10.77
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(10.84)	(10.84)
(ii) Interest on Loan Given						
(a) Interest income	-	-	-	-	0.19	0.19
	(-)	(-)	(-)	(-)	(0.71)	(0.71)
Balance as at March 31, 2024	-	-	-	-	0.24	0.24
	(-)	(-)	(-)	(-)	(-)	-
5. With Swadesh Yarn						
(i) Loan - Given						
(a) Loan given during the year	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(1.50)	(1.50)
(b) Loan repaid during the year	-	-	-	-	1.50	1.50
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

NOTE : 50 Related party transactions *Contd.*

B. Transactions during the year with related parties:

(Rs. in Crores)

Particulars	Subsidiary Company	Associates of Holding Company	Fellow Subsidiaries	Key Management Personnel	Others	Total
(ii) Interest on Loan Given						
(a) Interest income	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
6. With Michigan Engineers Pvt. Ltd.						
(i) Investment in Equity Shares	-	-	-	-	80.38	80.38
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	18.73	18.73
	(-)	(-)	(-)	(-)	(-)	(-)
(ii) Divestment of Equity Shares	-	-	-	-	61.65	61.65
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at March 31, 2024	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
7. Employee Benefit Expenses						
(a) Mr. Amit Dangi	-	-	-	0.64	-	0.64
	(-)	(-)	(-)	(0.41)	(-)	(0.41)
(b) Mr. Divy Dangi	-	-	-	0.56	-	0.56
	(-)	(-)	(-)	(0.42)	(-)	(0.42)
(c) Mr. Akash Suri	-	-	-	1.28	-	1.28
	(-)	(-)	(-)	(-)	(-)	-
(d) Mr. Deepak Dhingra	-	-	-	0.45	-	0.45
	(-)	(-)	(-)	(0.03)	(-)	(0.03)
(e) Mr. Hitesh Vora	-	-	-	0.16	-	0.16
	(-)	(-)	(-)	(0.13)	(-)	(0.13)
8. Director Sitting Fees						
a) Ms.Bhaviika Jain	-	-	-	0.03	-	0.03
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
b) Mr. Vimal Ajmera	-	-	-	0.03	-	0.03
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
c) Mr. Haridas Bhat	-	-	-	0.03	-	0.03
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
d) Mr. Rahul Bagaria	-	-	-	0.02	-	0.02
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
e) Mr. Sanjeev Swaroop	-	-	-	-	-	-
	(-)	(-)	(-)	(0)	(-)	(0.00)
f) Ms. Asha Agarwal	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
9. Gratuity Contibution						
Employees Gratuity Trust	-	-	-	-	0.49	0.49
	(-)	(-)	(-)	(-)	(-)	-

NOTE : 50 Related party transactions *Contd.*

Notes :

1. Transaction values are including taxes and duties (after netting off input credit), if any.
2. Amounts in bracket : (-) denote previous years figures i.e. financial year 2022-23.
3. Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Company. In other cases, disclosures have been made only when there have been transactions with those parties.
4. Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis.
5. Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.

51. Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the year ended March 31st, 2024

(Rs. in Crores)

Loans and Advances in the nature of Loans	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year March 2024	Amount outstanding as at March 31, 2023	Maximum amount outstanding during the year March 2023
To Subsidiary				
Reliance Commercial Finance Limited	-	-	-	-
Authum Real Estate Private Limited	-	20.00	-	-
Authum Asset Management Company Private Limited	-	-	-	-

52. Additional Regulatory Information As Per Division iii Schedule iii Of Companies Act, 2013

1. Title deeds of Immovable Properties

Details of the all the Immovable properties whose title deeds are not held in the name of the company are as below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter/director	Property held since Which date	Reason for not being held in the name of the company
Investment Property	Land & Building	97.62	Mentor Capital Limited	Promoter Group	03.01.2020	Note 1 below
Investment Property	Building	0.09	Reliance Home Finance Ltd.	No	13.042023	
Investment Property	Building	50.07	Reliance Media Works Ltd.	No	10.10.2017	Note 1 below
Investment Property	Land & Building	98.33	Reliance Media Works Ltd.	No	10.10.2017	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

52. Additional Regulatory Information As Per Division iii Schedule iii Of Companies Act, 2013 *Contd.*

Note 1: The company has created proper Escrow mechanism with bank and all sales are routed through proper channel and sale consideration is directly credited to the company's bank account on the same day and ensure that there is no loss to the company on these assets. In case of property acquired from Reliance Home Finance Limited, the Company has initiated the process for registration and is pending for approval with the local authorities.

Note 2: Land and Building acquired under the scheme of Scheme of Arrangement between Subsdiary Company namely Reliance Commercial Finance Ltd. and Reliance MediaWorks Limited (RMW) sanctioned by the National Company Law Tribunal ('NCLT') vide Order dated October 10, 2017.

2. Valuation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

3. Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Refer note no.50 On Related party transactions

4. Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

5. Borrowings from banks or financial institutions on the basis of security of current asset

During the year, the Company has not borrowed any funds from banks or financial institutions.

6. Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

7. Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 during the year ended March 31, 2024 and March 31, 2023.

8. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

9. Compliance with approved Scheme(s) of Arrangements

The Company has entered into a scheme of arrangement with Reliance Commercial Finance Limited details of which are captured in note 54 below.

10. Utilisation of Borrowed funds and share premium

A. During the year, the Company has not advanced or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year, the Company has not 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:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

52. Additional Regulatory Information As Per Division iii Schedule iii Of Companies Act, 2013 *Contd.*

11. Undisclosed income

There is no transaction surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts

12 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

53. Events after reporting date

There have been no events after the reporting date.

54. Business Combination

a) Scheme of arrangement between the Company and Reliance Commercial Finance Limited ("RCFL or Demerged company") and their respective shareholders and creditors has been approved by Honourable National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 10th May 2024. The certified copy of the said Order was filed with Registrar of Companies and the effective date of the Scheme of arrangement is 21st May 2024 and the Appointed Date of the Scheme of arrangement is 1st October 2023. Pursuant to Scheme the entire Lending Business (Demerged Undertaking) of the RCFL (comprising all assets, liabilities, licences, rights, employees etc.) has been transferred to the Company with effect from the Appointed Date as going concern in the manner and terms and conditions as contemplated in the Scheme.

b) Further, all the inter company balances pertaining to the Demerged Undertaking have been cancelled and all the inter company transactions (in relation to the Demerged Undertaking) between Appointed Date and Effective Date have been cancelled.

c) The demerger has been accounted in accordance with Ind-AS 103 "Business Combinations". The financials have been restated with effect from 01st October, 2023 (Appointed Date).

1. The fair value of assets and liabilities recognised as a result of the demerger are as follows:

(Rs. in crores)

Particulars		Amounts
Assets		
(a) Cash & cash equivalents		35.33
(b) Bank balance other than cash & cash equivalents		141.70
(c) Trade Receivables		0.00
(d) Loans	1724.16	
Less: Liabilities towards Securitisation transactions	-960.73	763.43
(e) Investments		1717.53
(f) Other financial assets		58.70
(g) Other intangible assets		0.91
(h) Other non - financial assets		39.11
Total Assets		**2,756.70**
Liabilities		
(a) Payables		3.14
(b) Debt securities		5639.29
(c) Borrowings (other than debt securities)		103.93
(d) Other financial liabilities		806.96
(e) Provisions		0.23
(f) Other Non-financial liabilities		45.10
Total Liabilities		**6598.65**
Net identifiable assets acquired		**-3841.96**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

2. Calculation of Capital Reserve / Bargain Purchase Gain

The difference between the consideration and amount attributable to identified intangible assets /assets and liabilities represents Capital Reserve / Bargain Purchase Gain.

(Rs. in crores)

Particulars	Amount
Net identifiable assets acquired	-3841.96
Less: Deferred tax liability on net identifiable assets acquired	
Net identifiable assets acquired (after Deferred tax liability)	**-3841.96**
Less: Consideration	-
Capital Reserve	**-3841.96**

55. The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

56. Rs. 0.00 in Consolidated Financial Statement indicates amount below Rs.50,000.

57. Previous year figures have been regrouped / rearranged wherever necessary.

This is the Consolidated notes to account referred to our report of even date.

For H.R. Agarwal & Associates
Chartered Accountants
Firm Reg No: 323029E

Shyam Sunder Agarwal
Partner
Membership No: 060033
UDIN: 24060033BKDKGJ8836

Place: Mumbai
Date: 30th May, 2024

For and on behalf of the Board

Amit Dangi
Whole Time Director
DIN: 06527044

Sanjay Dangi
Director
DIN: 00012833

Deepak Dhingra
Chief Financial Officer

Hitesh Vora
Company Secretary

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