

September 04, 2025

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

**Sub: Notice of 43<sup>rd</sup> Annual General Meeting ('AGM') and Annual Report for the FY 2024-25**

Dear Sir / Madam,

We wish to inform you that the 43<sup>rd</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on Friday, September 26, 2025 at 4.30 p.m. (IST) 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 and pursuant to regulation 34 of SEBI Listing Regulations, we are enclosing herewith the Annual Report of the Company for the financial year 2024-25 and the Notice convening the 43<sup>rd</sup> AGM.

Further in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a written communication is being sent to those Members whose e-mail addresses are not registered, providing them with the weblink to access the Annual Report on the website of the Company.

The said Annual Report along with the Notice of AGM is also available on the website of the Company at <https://www.authum.com/admin/uploads/Annual%20Report%202024-25.pdf>

Kindly take the same on your records.

Thank you,

For **Authum Investment & Infrastructure Limited**

**Amit Dangi**  
**Whole Time Director**  
**DIN: 06527044**



# BUILDING AN INSTITUTION

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED



ANNUAL REPORT FY 2024-25

### 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

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# BUILDING AN INSTITUTION

At Authum, we are not just building a financial company - we are building an institution.

There is a difference.

*Companies are built to deliver returns;  
institutions are built to create impact.*

*Companies chase quarters; institutions  
outlast them.*

*Companies pursue opportunity;  
institutions pursue purpose.*

In a fast-evolving financial landscape, where capital is mobile and cycles are volatile, the strength of an institution lies in its ability to remain resilient, responsible, and relevant across decades.



## INTRODUCTION

From being a fast-growing finance company, we are laying the foundations of something deeper: an institution grounded in governance, risk-consciousness, and long-term value creation.

## BIG NUMBERS

14,689

₹ Crore, net worth as on  
March 31, 2025

29,415

₹ Crore, Market  
capitalisation as on  
March 31, 2025

12,997

₹ Crore, equity holdings  
as on 31 March 2025

2,168

₹ Crore, loan book , as on  
March 31, 2025

693

₹ Crore, borrowings as  
on March 31, 2025

**We** are investing in talent, strengthening our compliance architecture, diversifying our portfolio, and enhancing our digital capabilities - with a single goal: to become a trusted institution in India's financial ecosystem.

**We** understand that institutional credibility is not built by size alone, but by the quality of decisions that we make, the transparency with which we operate, and the confidence we inspire in our stakeholders.

**As** we scale, we are mindful that speed needs to be balanced with stability, ambition must be anchored in accountability, and growth must align with integrity.

**We** are building not just a Balance Sheet, but a reputation.

**We** are building not just a financial entity, but a long-term partner of India's economic story.

**In** doing so, we believe Authum will be more than just another finance company - it will be an institution that endures.

C O R P O R A T E   S N A P S H O T



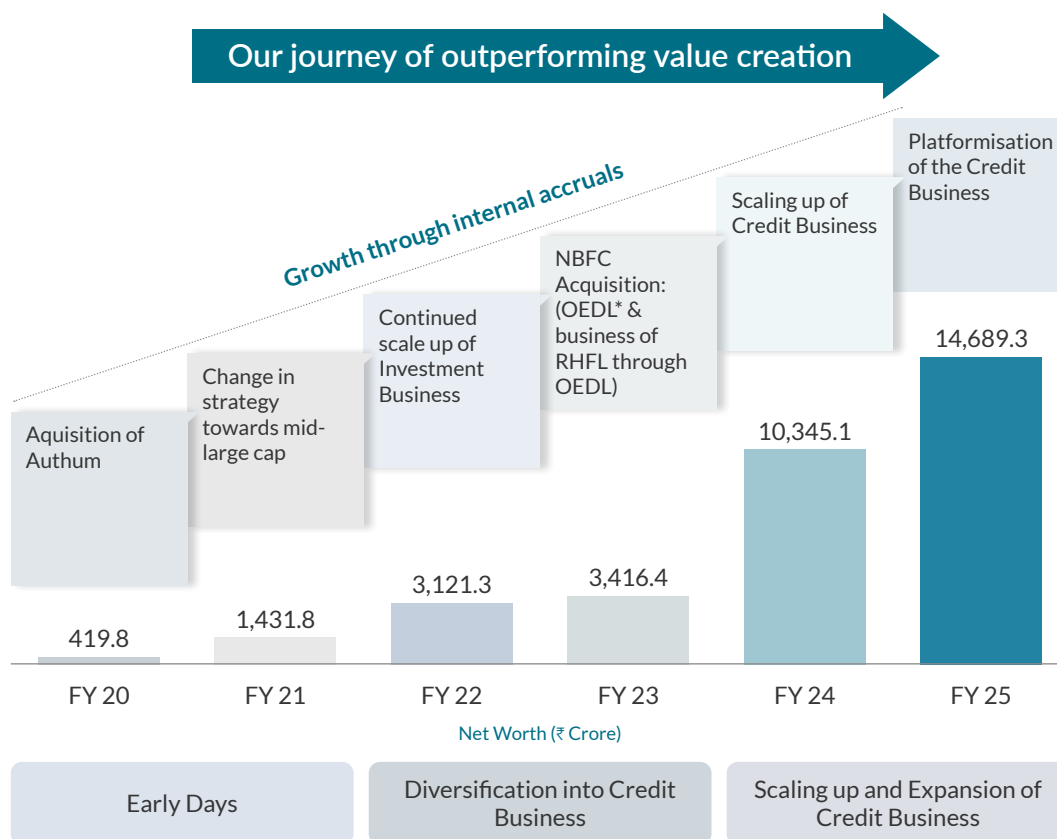
## Authum Investment & Infrastructure Limited

Over the years, Authum has evolved into a mature and thriving financial services company from an initial focus on the proprietary Investments Business, to building a fully-enabled Credit Business.

Authum now offers a unique combination of an Investments Business and a Credit cum Alternative Assets Business, capable of providing financial solutions across the entire spectrum of capital structure.

On the back of this strategic diversification, the Company endeavors to evolve and scale its existing businesses, while continuing to build growth platforms, with the objective to deliver sustainable value for all stakeholders.





OEDL – Open Elite Developers Limited (formerly Reliance Commercial Finance Limited); RHFL: Reliance Home Finance Limited

## About us

### Business overview

We are a non-banking financial company (NBFC) registered with the Reserve Bank of India, with core business operations focused on investing and lending. We undertake long-term equity investments across publicly listed and unlisted companies and offer a range of credit and financing solutions. As of March 31, 2025, our Company possessed a net worth of ₹14,689.30 Crore with borrowings of a minimal ₹693 Crore, effectively resulting in a minimal negative position (given our cash and cash equivalents of ₹369 Crore as of the same date). We were assigned a credit rating of A- (Stable) by CRISIL Limited in July 2024 for long-term bank debt of up to ₹1,000.00 Crore.

Our Company was incorporated in 1982 and acquired in FY 2019-20 by our promoters Mrs. Alpana Sanjay Dangi and Mentor Capital. The subsequent phases of the evolution of our corporate journey can be summarised as follows:

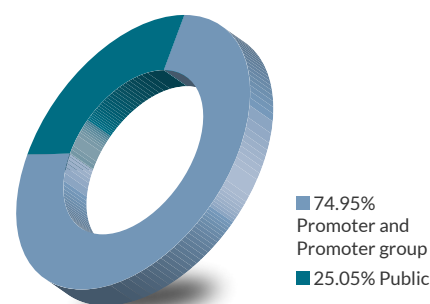
**Authum 1.0:** During Fiscals 2021 and 2022, we focused on scaling our investments business (including an increased focus on middle-capitalisation or mid-cap and large-capitalisation or large-cap stocks), which remained our primary business vertical during those periods.

**Authum 2.0:** In Fiscal 2023, we acquired Reliance Commercial Finance Limited (RCFL, now known as Open Elite Developers Limited (OEDL), with the business assets of Reliance Home Finance Limited (RHFL) through RCFL (together, the RCFL/RHFL acquisition). The RCFL/RHFL acquisitions provided us with a platform to expand our Credit Business during Fiscals 2023 and 2024, with a portfolio of credit assets that yielded value through continuous recoveries.

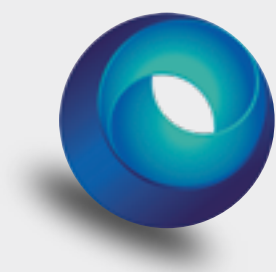
**Authum 3.0 (ongoing phase of evolution):** Starting from Fiscal 2025 onwards, we have been focusing on further institutionalising and scaling our primary business verticals i.e., the Investments Business and the Credit Business. We are in the process of building multiple additional platforms under our Credit Business (including an Asset Reconstruction Company, acquired in June 2025) to function as a comprehensive integrated credit platform.

### Shareholding pattern

(As on March 31, 2025)







## Our Board of Directors

(March 2025)

**Mr. Sanjay Dangi**  
Advisor to the Board

### Promoter management

**Mrs. Alpana Dangi**

Non-Executive Director

**Mr. Amit Dangi**

Whole Time Director

**Mr. Divy Dangi**

Whole Time Director

### Professional management

**Mr. Akash Suri**

CEO & Whole Time Director

### Independent Directors

**Mr. Rahul Bagaria**

Independent Director

**Mr. Haridas Bhat**

Independent Director

**Mr. Ajai Kumar**

Independent Director

**Mrs. Asha Agarwal**

Independent Director

**Mr. Santosh Nayar**

Independent Director

# Key highlights of our evolution journey

## 2019-2020

- Authum Investment & Infrastructure Limited was acquired by the promoters, Mrs. Alpana Sanjay Dangi and Mentor Capital.
- The net worth of the Company stood at ₹420 Crore at the end of the year

## 2020-2021

- Despite the disruption resulting from the COVID-19 pandemic, along with economic and market volatility, the company ended the year with significant net worth growth.
- Net worth of ₹1,432 Crore at the end of the year.

## 2021-2022

- Post-COVID, on the back of a V-shaped recovery of the Indian economy, the company focused on growing its Investments Business, while navigating the pandemic challenges.
- Net worth was ₹3,121 Crore at the end of the year.

## 2022-2023

- The Company acquired Reliance Commercial Finance Limited (RCFL) and the assets of Reliance Housing Finance Limited (RHFL) after emerging as the highest bidder following a competitive creditor-driven process

- Following this acquisition, Authum resolved debt of over ₹20,000 Crore with a consortium of over 20 banks and financial institutions.
- Net worth was ₹3,416 Crore at the end of the year.

## 2023-2024

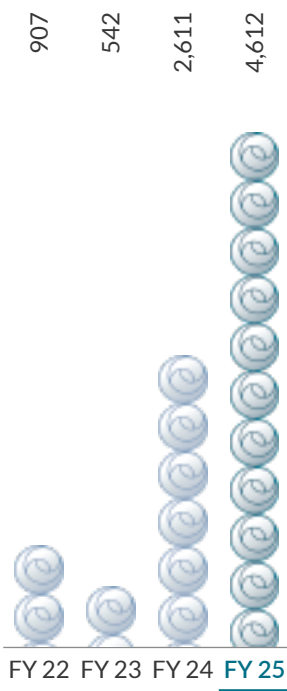
- Pursuant to the strategic acquisitions, the Company diversified into two lines of business, viz. the Investment Business and the Credit Business.
- During this year, the Company continued to grow the Investment Business and successfully focused on harvesting recoveries from the acquired portfolio along with a fresh credit deployment in the Credit Business.
- Net worth was ₹10,345 Crore at the end of the year.

## 2024-25 and beyond

- The Company intends to continue the strong momentum on value creation and business growth, with an emphasis on scaling the Credit Business.
- The Company's strategic objective is to build an Integrated Credit Platform through the creation of multiple platforms (with the acquisition of majority stake in India SME Asset Reconstruction Company being a landmark) as a long-term growth roadmap of the Credit Business.
- Net worth was ₹14,689 Crore at the end of the year.

# Authum: Our key growth metrics

## Revenue (₹ Crore)

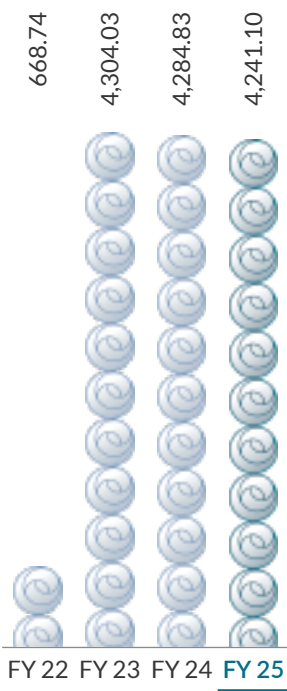


**Performance**  
Operating income increased 77% to ₹4,612 Crore in FY 2024-25

**Value impact**  
New growth orbit: From Fiscal 2024, the company entered a higher growth trajectory.

Revenue diversification: In the two fiscals, the total income contribution from investments and credit businesses was roughly equal; this brought a significant stability to revenues from strategic diversifications.

## Profit after tax (₹ Crore)

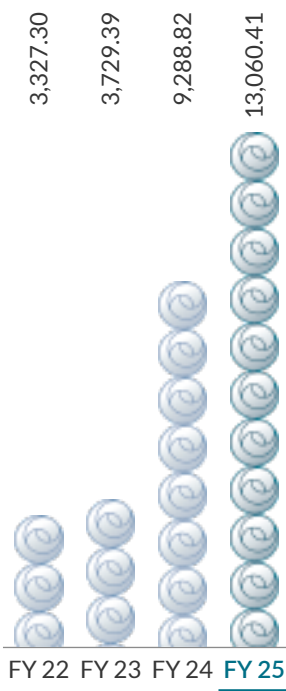


**Performance**  
The Company reported a marginal shift in profit by 1.02% in profit after tax in FY 2024-25.

**Value impact**  
The Company continued to create significant value - boosted by contributions from the Investments Business and Credit Business verticals.

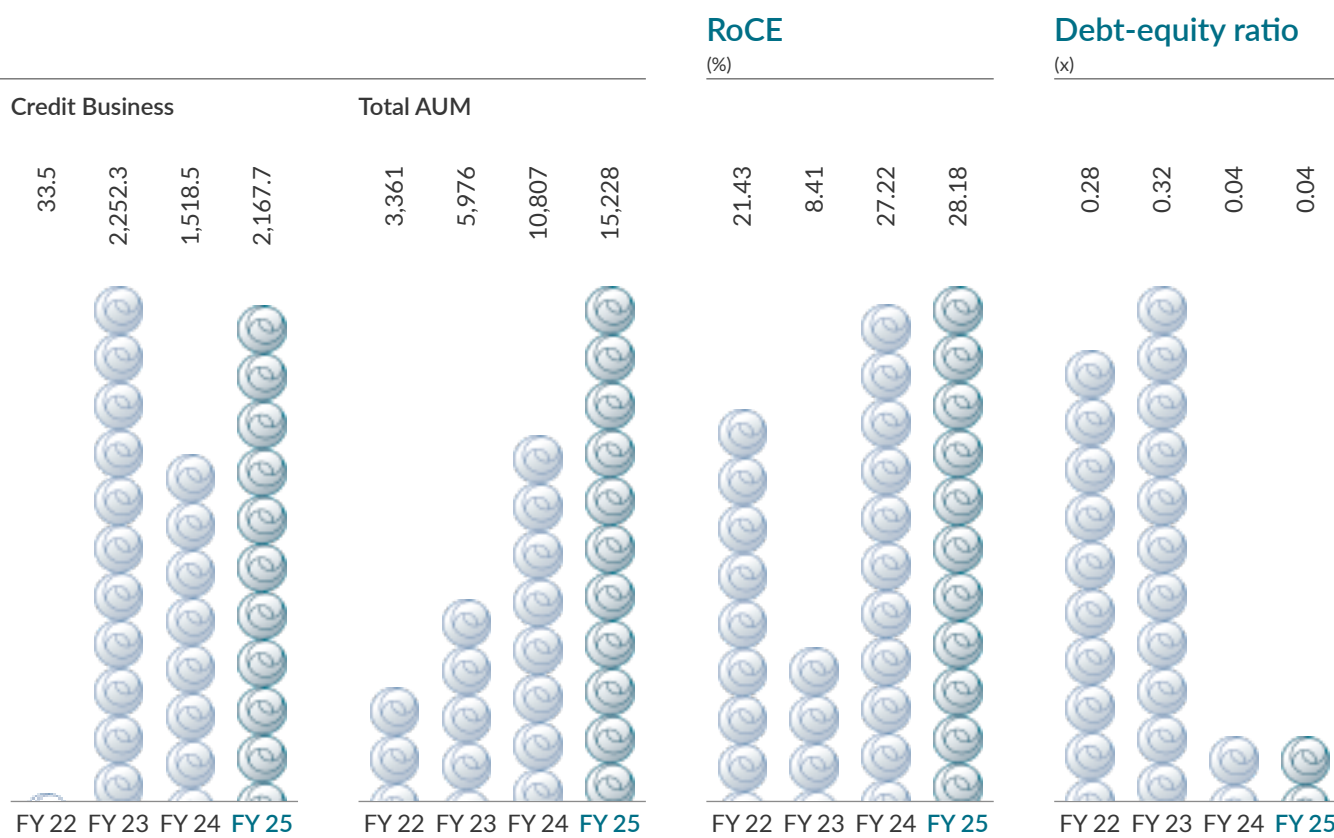
## AUM Management (₹ Crore)

### Investments Business



**Performance**  
The Company's AUM across the two business verticals demonstrated a 41.5 % growth over the previous financial year

**Value impact**  
A CAGR of ~66.5% in AUM between FY 2021-22 to FY 2024-25; indicated the strategic vision and execution of the company to scale its business verticals.



#### Performance

RoCE continued to remain stable compared to the previous year, reflecting the underlying maturity and resilience of the business verticals.

#### Value impact

The company continued to deliver superior returns for its equity holders, with minimal leverage in the business.

#### Performance

The Company continued to nurse minimal leverage with the gearing ratio stable at 0.04 x in FY 2024-25.

#### Value impact

The company continued to grow through prudent capital allocation and re-investment, without relying on external borrowings.

## Segmentwise Revenues

Year	FY 22	FY 23	FY 24	FY 25
Investments Business Income	899	398	1,846	2,734
Credit Business Income	8	141	746	1,844
Other Income	-0.1	3.25	19	34
Total Operating Income	907	539	2,592	4,578
Exceptional Income	0	4,286	58	0.00
Total Revenue	907	542	2,611	4,612

# FY 2024-25 financials

## Balance Sheet highlights, FY 2024-25

Liabilities & Equity (~₹ Crore)

Year	Net worth	Borrowings and payables	Total
FY 22	3,121	898	4,019
FY 23	3,416	3,484	6,900
FY 24	10,345	1,276	11,621
FY 25	14,689	1,398	16,087

Note: CAGR was 59% from FY 2021-22 to FY 2024-25

Year	FY 22	FY 23	FY 24	FY 25
<b>Liabilities: Details</b>				
A. Net Worth	3,121	3,416	10,345	14,689
B. Borrowings & Payables	898	3,484	1,276	1,398
-PTC borrowings	-	1,040	491	360
-Dissenting creditors	-	734	178	178
-Third-party credit line	669	768	352	402
-Redeemable preference shares	202	202	107	30
-Other payables	27	739	148	428
Grand total (A+B)	4,019	6,900	11,621	16,087

Notes.

1. FY 2023 PAT was ₹4,304 Crore even as net worth remained flattish as the acquisition of Reliance Commercial Finance Limited came with a negative net worth of ~₹3,249 Crore.
2. Dissenting creditors (less than 10% of total creditors) included lenders of RCFL; their entitlement as per plan has been set aside.
3. Third-party credit line included lines provided by financial institutions other than banks
4. Other Payables included a deferred tax liability and tax provision
5. PTC borrowings are corresponded by an equal value of assets

## Balance Sheet highlights

Assets (~₹ Crore)

Year	Investments	Loans	Other assets
FY 22	3,327	33	658
FY 23	3,723	2,253	924
FY 24	9,289	1,519	814
FY 25	13,060	2,168	859

Note: CAGR was 59% from FY 2021-22 to FY 2024-25

Year	FY 22	FY 23	FY 24	FY 25
<b>Assets: Details</b>				
A. Investments	3,327	3,723	9,289	13,060
B. Loans / credit substitute	33	2,253	1,519	2,163
- Legacy book from RCFL	-	2,162	607	398
- PTC assets	-	-	473	211
- Fresh business o/s	33	91	602	1,554
C. Other assets	658	924	814	859
- Cash & cash equivalents	542	631	455	369
- Fixed assets	1	137	9	99
Receivables & miscellaneous	115	156	350	391
Grand total (A+B+C)	4,019	6,900	11,621	16,087

Note

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

## Profit & loss highlights

Year	FY 22	FY 23	FY 24	FY 25
Revenue	907	539	2,592	4,578
Finance cost	30	281	77	52
Other costs	52	112	156	493
Profit before tax	826	196	4,226	4,067
Profit after tax	669	4,304	4,285	4,241





# BUILDING AN INSTITUTION

At Authum, we have demonstrated two decisive outcomes in the last five years.

**Firstly**, the company has leveraged on its expertise in the Investments Business to deliver consistently superior returns on its equity investments portfolio.

**Secondly**, the company successfully acquired, stabilised and capitalised on its strategic NBFC acquisition to build a sustainable credit business, by allocating a part of the returns from its Investments Business.

By balancing its exposure to a volatile and market-driven investments business with a fast-growing credit business, which comprised more predictable cash flows, the company is seeding its future with profitability and sustainability.

This combination is expected to transform Authum from just another profitable financial company into a credible institution, capable of playing a leading role in the rapidly evolving Indian financial services space.



## How we have evolved across the years



### Authum 1.0

(FY 2020-22)

Investment book size  
₹ **3,185.7** Crore

Investments business  
as at March 31, 2022



### Authum 3.0

(As at March 31, 2025)

#### ARC platform

Minimum Committed  
Investment  
~₹ **312.5** Crore

#### Fresh credit portfolio

Book size  
₹ **1,553.8** Crore

#### Acquired portfolio (including PTCs)

Book size  
₹ **609.1** Crore

#### Strategic investments

Book size  
₹ **2,428.1** Crore

#### Flow investments

Book size  
₹ **10,213.2** Crore  
As at March 31, 2025



### Authum 2.0

(FY 2022-24)

Book size  
₹ **1,679.9** Crore

Credit & Alternative Assets  
Business

Investment book size  
₹ **8,779.0** Crore

Investments Business  
as at March 31, 2024



## Our big picture

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The management team at Authum is engaged in building a financial institution, underpinned by its strategic vision and execution capability, expected to endure across generations, economic cycles and time.



## The ingredients of institution building at Authum

**We** will be driven by the demanding governance standards of a modern world.

**We** will deepen the effectiveness of our complementary double-engine business model.

**We** will balance promoter involvement with a delegation to professional management.

**We** will deepen our competencies through the engagement of subject matter experts.

**We** will build a progressively de-risked organisation generating sustainable outcomes.



## The mechanics of our double-barreled revenue engine

**We** will continue to invest in relatively undervalued, growth-driven companies, focusing on mid to large-cap segments; we will grow our Strategic Investments vertical within our overall Investments Business.

**As** a key strategic objective, we will continue to scale our Credit Business, and build multiple growth engines towards our stated objective of building our integrated credit business.

**We** will continue to optimise our capital allocation strategy between our various lines of business, so as to address the best risk-reward opportunities.

**We** believe that as the company grows larger, its growth and earnings are expected to become more stable and sustainable, enhancing a resilience to external factors.



## What we expect our institutional positioning to achieve

**Building** a company  
relevant for the long-  
term.

**Deepening** our  
competitiveness for  
undisputed market  
leadership.

**Carving** out a  
distinctive pioneering  
brand across  
stakeholders.

**Enhancing** a regulatory  
need for systems-  
driven compliance and  
sustainability.

**Attracting** the  
most competent  
professionals.

**Continue** to deliver  
superior value for all  
our stakeholders.



WHOLE TIME DIRECTOR'S  
PERSPECTIVE



# BUILDING AN INSTITUTION

How we transformed from a pure-play  
investment company to a diversified platform

## Gains to gravitas

In the life of a financial enterprise, institutional maturity lies not in a singular achievement, but in the manner in which past success is deployed to create deeper, wider, and lasting impact.

Over the last few years, our company has built a foundation around the robust fundamentals of India's equity markets. Our conviction-led investing approach - anchored in differentiated research, disciplined capital allocation, and a long-term outlook - yielded outcomes that significantly outperformed benchmark indices. More importantly, it empowered us to extend beyond equity investing and reimagine our enterprise.

It is from this place of capital strength and strategic foresight that we have embarked on our next chapter: a deliberate pivot from being a high-performing equity investment firm to a diversified institution with domain

depth and expertise across not just the investments business, but also in structured credit, special situations and distressed assets resolution through our credit business. Each vertical is being incubated with its own governance, leadership, and risk frameworks, but within a common cultural thread: responsible decision-making, real-time monitoring, and risk-aligned returns.

## Strategic re-orientation and execution

The Indian equity markets over the last ten years have been rewarding to those who remained invested in core sectors of the economy, demonstrated patience in volatility, and stayed disciplined in capital recycling. Our portfolio construction approach - centered around economic formalisation, infrastructure expansion, digital enablement, and financial inclusion - made us a disproportionate outperformer.

We viewed our equity gains not as an end in themselves for linear investing returns, but as an invaluable source of seed capital for enterprise building. Rather than distribute or deploy gains passively, we took a contrarian forward-looking call: to reinvest into India's underpenetrated credit ecosystem and stressed asset resolution.

This shift represented a maturing of our identity - from allocators of capital to managers of consequence.

### Credit business: Extending our spectrum of opportunities

We are in the process of building a multi-format credit management business spanning multiple platforms, including our flagship NBFC as well as our acquisition of a majority stake in India SME Asset Reconstruction Company (ISARC) in June 2025. We continue to develop and build capabilities, with a specific emphasis on being able to effectively address opportunities across the entire spectrum of high-yield credit solutions.

Our evolution into credit has been cautious but deliberate. We recognise that trust in the credit ecosystem is won slowly and lost instantly. Hence, we prioritised data-led underwriting, ensuring adequate skin-in-the-game for all involved parties in any credit solutioning, and rigorous stress testing as cornerstones of our approach.

### Asset reconstruction: A sector of growing importance

India's financial system has evolved rapidly over the last decade. With rising credit penetration, periodic asset stress, and regulatory tightening, the importance of Asset Reconstruction Companies has only grown.

Fiscal 2024-25 marked our planned foray into the asset reconstruction space, culminating with our acquisition of the majority stake in ISARC in June 2025. We entered the ARC space not as opportunistic participants, but as long-term players with a vision of creating a differentiated platform. Our approach integrates traditional recovery mechanisms with structured resolution models with the prioritisation of rehabilitation rather than liquidation,

sector-specific expertise and on-ground engagement. We are working closely with banks, financial institutions, and regulators to resolve impaired assets with a combination of capital, innovation, and empathy.

What sets us apart is our ability to underwrite risk from a business standpoint—derived from years of engaging with the Indian corporate sector as equity investors. This differentiates us from transactional players and aligns us with sustainable resolution and reconstruction in the true sense, rather than just mere recovery.

### Vision: Institution hood over intermediation

The foreseeable future will witness the convergence of capital, credibility, and capability. We believe that our institution is positioned at the intersection of all three.

What we seek to build is not a collection of business lines, but a unified institution - capable of absorbing shocks, attracting talent, earning trust, and delivering impact over decades. We also believe that the

multiple synergies across these various business with a common culture and business ethos will inherently lead to greater institutional resilience and stability. This necessarily requires a sustained commitment to governance, transparency, risk management, and stakeholder alignment.

### Strategic imperatives

As a part of our forward-looking business strategy, we will focus on four areas to continue our evolution and deepen our institutional character:

**Permanent capital:** We are exploring long-term capital structures to minimise a dependence on cyclical funding.

**Talent architecture:** We are continuing to build a best-in-class leadership bench that possesses deep domain expertise and is fully aligned and committed to the institutional value system.

**Technology integration:** We are embedding analytics, automation, and real-time dashboards across all our operations.

**Regulatory alignment:** We are working closely with all regulators to ensure a full compliance and proactive disclosures.

### Conclusion

We began as equity investors with a high-conviction thesis on the India growth story. That thesis has paid rich dividends - not just in monetary terms, but in the plethora of possibilities and opportunities that have opened up.

We are using this success as ballast to build something larger and lasting: a trusted institution in India's financial architecture, with the objective of building a full suite financial services company through our multiple business verticals and platforms.

Our success in this endeavor will be governed by three values: stewardship over speculation, structure over sentiment, and service over scale.

The journey towards building a world-class financial services institution has begun.

Stay with us.

**Amit Dangi**  
 Whole Time Director



**Authum will create multiple platforms, which are synergistical and yet independent, supported by a professional management aligned around the company's needs for long-term value creation.**



## What we promised

**Protect** and grow the investments portfolio

**Re-invest** our equity returns into building a sustainable credit business

**Broad-base** and diversify the business revenues

**Strengthen** our ability to scale the credit business

## What we achieved

**The** AUM of our investments business has grown by ~43% and corresponding revenues by ~48% over the previous year

**The** Credit Business continues to grow through optimal capital allocation, with fresh disbursements in excess of ₹3,000 Crore in the last two fiscal years.

**The** contribution to total revenue has been roughly 50:50 between the investments business and the credit business

**The** Company recruited competent professionals to focus on continued growth in the credit business, including the acquisition of a majority stake in an asset reconstruction company (ISARC)

# Our strategic vision

Platformise  
and  
Professionalise  
for scale

Diversify  
revenue  
streams

**Create** multiple platforms, which are synergistical yet independent to create a long-term growth roadmap.

**Build** Management team with alignment to long term value creation.

**Revenue** primarily from investments prior to initiation of credit business.

**Revenue** mix diversified basis foray in the Credit Business.

Poised for  
value creation

Allocate  
Capital with a  
favourable risk-  
reward

**Self** sustaining platforms to create multiple growth engines and increase overall franchise value.

**Capital** Allocation to continue to improve towards a judicious mix between Investments (Flow Business) and Strategic Investments / Credit Business.

# The story of our two businesses - now in one company



## Investments Business

Riding the unprecedented India growth story

Investing in sectors positioned for sustainable growth

Investing in large, credible and high-growth businesses with strong, credible management team

Investing with focused discipline

Balancing liquidity requirements and capital appreciation expectations



## Credit Business and related Platforms

A thriving credit platform has been built on the back of strategic acquisitions

Focusing on high yield structured credit and special situations / turnaround opportunities

Focusing on building an integrated credit platform across multiple vehicles

Majority stake in an Asset Reconstruction Company (ISARC) to effectively address debt buyout opportunities

Third party servicing business activated to leverage our existing infrastructure and capabilities

Overall approach underpinned by prudence – focus on effectively maximising expected returns while mitigating potential risks

## BUSINESS OUTLOOK AND STRATEGY

# Building on India's equity investing backbone

### India proxy

Our optimism that Authum is positioned at the bottom end of a long upward curve comes from the fact that we are more than an equity investor; we represent an attractive proxy of a growing and transforming India.

India is passing through a phase marked by a ferment of positives that one could have scarcely visualised. This India is being driven by a complement of the largest global population, UPI stack, renewable energy, space and defense sectors (among others), unprecedented

government investments in infrastructure rollout, growing Indian statesmanship as well as political and economic stability.

The pass-through effect of this ferment is reflected in an unprecedented improvement in lifestyles. The conventional perspective of a conservative price-sensitive India has been replaced by a new India willing to consume more of the same and more of the different. This represents the germination of an India beginning to walk the China way when it comes to consumption and economic

growth. The outcome is that India is not just growing for itself; it is being increasingly perceived as a global economy driver.

The result is that India is the only economy within the world's ten largest across the last decade to have consistently improved its rank. The country was the ninth largest in 2010 and the seventh largest in 2015; it the fourth largest today and likely to emerge as the third largest (behind USA and China) by the end of this decade.

### Investments business – A synopsis

Authum's investing focus is the result of a conviction: Equity investing in large-cap and mid-cap stocks in India offers advantages over small-cap and micro-cap stocks, especially in the context of risk mitigation, governance quality, liquidity, and stability. Our investee companies are typically market leaders with stable revenue streams, long operating histories, and proven business models. During economic downturns, they tend to fall less sharply and recover faster than other market pockets of the market due to stronger Balance Sheets and diversified income sources.

Most large-cap and mid-cap companies face stricter disclosure norms and greater scrutiny from SEBI, analysts, and institutional investors. These companies are more likely to have independent Boards, transparent reporting, and responsible promoter behavior.

Further, such Indian companies are often part of global indices like MSCI and FTSE, making them targets for passive and active global funds. This improves liquidity, price discovery,

and resilience to the domestic market sentiment.

We engage in long-term equity investments in listed and unlisted companies across a range of industries, including infrastructure, metals, power, telecom, textiles, aviation and building materials. Our strategy emphasises a reasonable holding period to facilitate value creation. Our proprietary research team plays a crucial role in identifying and evaluating potential opportunities within both listed and unlisted companies. We adhere to a clear and monitorable investment thesis, which we believe is essential for making informed investment decisions.

**Listed companies:** We invest in listed equities, focusing on large and mid-cap companies with a significant presence in their respective sectors and strong underlying fundamentals, such as robust Balance Sheets and skilled management teams. We anticipate these investments to yield returns over the short to medium term.

**Unlisted companies:** We invest in established unlisted companies, including those in emerging or niche industries such as electric mobility, defense (small arms) and infrastructure (tunneling). We expect these investments to generate returns

in the short to medium term, with opportunities of potential exits through public market listings.

Typically, a substantial portion of our investments is concentrated in 10 to 15 listed companies at any given time. For instance, as of March 31, 2025, the total fair market value of our investments in listed companies represented ~90% of our total investment value.

Our investment strategy is designed to allow a reasonable time frame for value creation across all our investments. Based on our shareholding in portfolio companies, we categorise our investments into flow investments (where we hold less than a 20% shareholding, typically ranging from 5% to 15%) and strategic investments (where we hold more than a 20% shareholding). While our flow investments provide us with the flexibility to adjust our positions or exit easily (depending on the performance of our original investment hypothesis), our strategic investments provide us with the ability to assume concentrated positions based on a high conviction investment thesis and achieve outsized value creation by often acquiring control positions in investee companies.

# Authum: Combining appraisal conservatism with investing aggression

The last ten years have generated a structural shift in terms of the principal stock market indices. In terms of serious wealth creation, this has been more pronounced in the large and mid-caps sector. This is a space where Authum has strategically invested and generated superior returns, outperforming market benchmarks.

If there is anything that has distinguished Authum it is the courage of its conviction. In our opinion, it is not only imperative to discern a value arbitrage opportunity; making the right size of bet on that opportunity is as critical. In the last five years, if there is anything that we have demonstrated, it is this: the capacity to be conservative in our identification of arbitrage opportunities complemented by the capacity to be aggressive in placing our bets on them.

At Authum, we identify equity investment opportunities on the basis of five questions that we ask ourselves:

**One**, is there a structural shift in the nation that will result in a disproportionate income flow into the sector that the company belongs to?

**Two**, will the company be prospected account for a disproportionate share of the additional inflow into the sector?

**Three**, has the management of the company demonstrated the capacity to overcome market downtrends in the past and emerge stronger?

**Four**, does the company tick all the boxes of modern-day governance standards, starting from its Board composition to environment practices?

**Five**, is the company at the cusp of a growth runaway that makes the stock cheap based on its existing price, so much so that even in the event of Black Swans, the investment value would remain protected?

This investment approach is patterned on the lines of deep discount value investing championed by celebrated investment gurus.

Benjamin Graham said: "The margin of safety is the principle of buying a security at a significant discount to its intrinsic value, which is thought to not only provide high-return opportunities but also minimise the downside risk of an investment... the goal is to buy assets worth USD 1 for 50 cents... the intelligent investor is a realist who sells to optimists and buys from pessimists..."

The greater the discount to the intrinsic value, the more attractive the investment opportunity."

Warren Buffet said: "Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble."

At Authum, this combination has resulted in disproportionate gains. The company's total employed capital on the Balance Sheet was ₹692 Crore as on March 31, 2020; this had grown to ₹15,384 Crore as on March 31, 2025 (based on marked-to-market investments).

During this period of five years, the company had, generated ₹4,261 Crore in capital gains, reported an annual portfolio appreciation of 67% compounded.

By graduating a linear business (equity investing) into a lateral business model, we believe we have transformed our equity gains into annuity businesses; we have extended business profitability to income sustainability.

We have done all the with one difference: we have achieved this at a scale and speed possibly unmatched in India.

# Credit and alternative assets business

## Our NBFC acquisition and integration initiatives



Our credit and alternative assets business have been effectively built on the back of the NBFC acquisitions in Fiscal 2023. We acquired Reliance Commercial Finance Limited (RCFL) together with the business assets of Reliance Home Finance Limited (RHFL) through RCFL in Fiscal 2023, following a competitive process. Our Company was declared as the successful bidder based on the resolution plan that we submitted to the financial creditors of RHFL. The resolution plan was implemented in Fiscal 2023 pursuant

to the receipt of regulatory approvals as well as an approval from the Honourable Supreme Court of India.

Following the stabilisation of the acquired platform and credit portfolios within the first 12 months following acquisition, we concentrated on expanding our credit operations, including through new credit deployments over the past 5-6 quarters. We offer a range of credit and financing solutions based on customer requirements that offer varied returns. We place our primary focus on asset-

backed lending and the creation of productive assets, especially in the high yield structured credit / special situations opportunities. Over the past six quarters, we deployed fresh credit in excess of ₹3,000 Crore, robust launching pad for growth.

Following the RCFL/RHFL acquisition, our immediate focus was on maximising recoveries from the acquired portfolios during the first 12 months. Simultaneously, we focused on enhancing our capabilities and skillsets across internal functions.

### Acquisition outcomes

**Presence:** Geographic presence with 25 branches, wide reach through agency network, and a centralised call center

**Expansive Product Suite:** Product suite across secured (asset and property backed products) as well as unsecured products, with prior experience and market knowledge

**System capabilities:** Systems include a loan origination system and loan management system besides, it comprises the presence of E-collect mobile application, 25 branch operations, and an inbound call center

**Agency network:** Access to a full-fledged agency network of field agencies for field collections

**Internal integration:** Augmented capabilities and skillsets across people, processes, internal financial controls and governance functions.

**Integration with eco-system:** Enhanced engagement with all stakeholders linked to the acquired portfolio.

### Strategic imperative for the NBFC acquisitions

**Growth potential:** Entry into Credit Business Provides for runway for Growth in Credit and Adjacencies

**Diversification and income stability:** Re-pivot from Equity Led Business to a Wide-Ranging credit business with relatively stable and predictable cash flows

**Distribution and scale:** Pan-India distribution network with ~25 Branches and 326+ Member team with collections capability

**Customer segment:** Portfolio acquired cuts through entire spectrum of product suite

**Strategic focus:** Harvesting recoveries from acquired portfolio in first 12 months; subsequent focus on fresh business growth

**"Double Down" on growth:** Focused business strategy to grow and scale up to build a professionally led credit business

# Strategic vision for platformisation of the Credit Business

As a part of our medium-term vision of enhancing our overall credit business, we intend to evaluate the creation of multiple platforms synergic yet independent enough to create a long-term growth roadmap. These platforms will help us create multiple self-sustaining growth engines that will cumulatively serve as an integrated credit platform, allowing us to address the full range of credit space opportunities. Set out below are details of these credit adjacencies:

## Asset reconstruction company (ARC):

In October 2024, we entered into a binding agreement to acquire a majority shareholding in India SME Asset Reconstruction Company (ISARC); this acquisition received the approval from the Reserve Bank of India in March 2025. Subsequently, in June 2025, Authum completed the acquisition of a ~88.37% stake in ISARC, through a combination of infusion of fresh capital, as well as the buyout of the equity stake of erstwhile promoters / shareholders (SIDBI Group / PSU banks), for ~₹313 Crore. A well-

capitalised ARC will serve as a crucial platform for the acquisition of stressed loans, primarily non-performing assets, from banks and other financial institutions, which may lack the capacity to resolve these assets. Our in-house management expertise will enable us to optimally work out and resolve these assets to generate value.

## Asset management company (AMC):

As a part of our vision of an integrated platform, we are evaluating the business potential and feasibility of an AMC with the potential to launch credit-focused alternative investment funds targeting specific opportunity segments within the credit space, particularly in the areas of private credit and special situations, evaluated from a medium-term objective.

**Servicing and advisory:** Building on our existing collection capabilities and infrastructure acquired through the RCFL/RHFL acquisition, we are engaging with banks and financial institutions to explore opportunities for servicing and driving collections

against loans originated by these entities (particularly non-performing loans where we possess substantial expertise). We believe that the third-party credit servicing business is scalable and, along with a credit advisory business (which we intend to explore further in the short to medium term), represents a key source of fee-based income for our Company. As on March 31, 2025, we had built an AUM of ~₹1,500 Crore in the servicing business and seek opportunities to scale this further.

We intend to establish a credit advisory practice in the medium term. This practice will collaborate with borrowers and financial institutions to provide advisory services, such as debt syndication, loan restructuring and turnaround advisory. We anticipate that this advisory practice will not only be a significant source of fee income but also strengthen our relationships within the financial ecosystem, supporting business development.

## Roadmap: Integrated Credit and Alternative Assets Business





# Authum's acquisition of ISARC

Authum completed the acquisition of a ~88.37% stake in ISARC in June 2025 for ~₹313 Crore, resulting in ISARC becoming a subsidiary of Authum. The other shareholders in ISARC are public sector banks / financial institutions.

As a part of the acquisition, Authum infused funds through the primary route, which ensured that the net worth of ISARC rose substantially above the required regulatory threshold of ₹300 Crore capital requirements for ARCs

Pursuant to the acquisition, ISARC had a net worth of ~₹343 Crore as of June 30, 2025, along with a free investable cash balance in excess of ~₹325 Crore.

Authum's acquisition of this functional ARC platform affords an opportunity to immediately commence business which was hitherto constrained due to a lack of capital. Backed by Authum's expertise and connect in the credit ecosystem, and the availability of investable funds, ISARC enjoys a long growth runway towards its objective of

becoming one of the leading players in the fragmented ARC ecosystem.

In less than 3 months, ISARC completed four acquisition transactions, demonstrating an execution capability in scaling up the business.

## The ARC business in India

### Before 2014

#### Lenient regime

Banks often restructured loans to avoid classifying them as NPAs (evergreening). NPAs were often held for years with minimal provisioning. The ARC sector was small.

### 2014-2017

#### Start of a regulatory shift

RBI forced banks to recognise hidden NPAs. It introduced Stringent Income Recognition and Asset Classification (IRAC) norms. RBI capped upside for ARCs and introduced stricter norms for Security Receipts. This marked the beginning of serious cleanup and enhanced ARC relevance.

### 2016-2019

#### Legal and provisioning firepower

Introduction of the Insolvency and Bankruptcy Code and SARFAESI provisions allowed a faster enforcement by ARCs. RBI mandated higher provisions for restructured loans and stressed exposures. Banks forced to mark-to-market their SR holdings if resolution lagged. ARCs became the preferred route to offload stressed loans and avoid capital erosion.

### Post-2020

#### Accelerated tightening

Covid-era stress prompted the RBI to introduce the Resolution Framework with stringent provisioning buffers. It introduced Stage 3 provisioning for NBFCs (close to banks). Banks were directed to sell stressed assets earlier or face increasing provisioning. Holding NPAs turned expensive. ARCs provided a practical exit.

# India's asset reconstruction industry: From emergency service to economic infrastructure.

India does not just need more credit but effective ways to reset it

## Overview

In most countries, asset reconstruction is reactive. In India, it is becoming a strategic industry - driven by rising credit, regulatory support, and investor interest.

## Why it matters

Credit growth inevitably creates stress. India's ARCs are evolving from asset buyers to value creators - reviving businesses, restructuring debt, and attracting global capital.

## India's advantage

A high NPA load, enabling regulations, and a cultural acceptance of NPA sales make India uniquely suited for ARC growth.

## Opportunity ahead

₹11 Lakh Crore in stressed loans, but few scaled ARCs provides Authum runway for consolidation and innovation.

## Authum's play

Authum is investing for the long term - building expertise, accessing capital, and strengthening the deal flow to lead in this space.



### Aspect

Legal framework

Institutional scale

Capital depth

Growth runway

Global comparability



### Status in India

Developed

Underdeveloped

Underdeveloped

Very strong

Emerging stage vs. US/ China models

## ANALYSIS

# ISARC: Positioned to emerge as one of the leading players in the asset reconstruction industry

### Overview

Fully enabled platform with a large amount of investable cash backed by Authum's expertise in the turnaround of stressed assets.

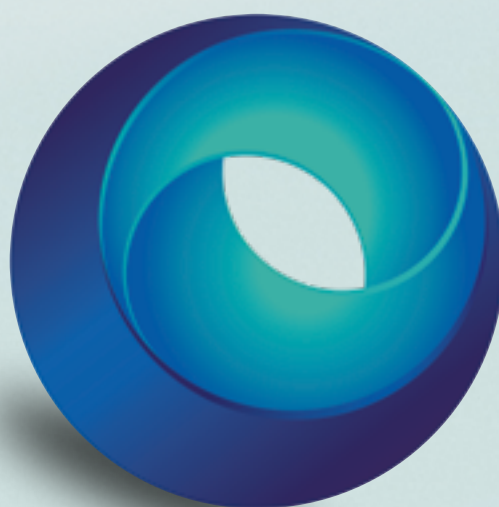
The stressed assets cycle in India is expected to turn in the near-term horizon with a renewed formation of NPAs, particularly in the retail and SME space - on the back of rising household debt, disproportionately high disbursements by banks and NBFCs in this space (particularly digital lending) and relatively loose assessment parameters.

This offers an opportunity for an ARC with a minimal legacy portfolio to focus on stressed asset resolution through new-age techniques - smarter credit assessment, strong technological

backbone, and a specialised resolution capability.

Given Authum's experience and capability in driving collections from the portfolios acquired, ISARC can collaborate / inculcate learnings from Authum in building scale and efficiencies - especially in retail collections.

Further, given the wider investor appetite in participating in distressed asset opportunities, there is a significant opportunity in raising funds from investors interested in co-participation in distressed assets acquisition. Authum's historical engagement with the ecosystem will be beneficial for ISARC to leverage in this endeavor.



# The discipline with which we invest in our businesses

## Overview

Investments in our businesses – equity and credit - comprise a range of variables. This 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 deepening its investing governance comprising the following priorities.

### Our equity investments

**Sectorial shortlisting:** We invest in sectors likely to carve away sizable profits on account of an industry re-rating

**Fundamentals:** We invest in companies backed by governance, credible managements and robust fundamentals validated across market cycles, available at an attractive valuation with the possibility of a re-rating

**Margin of error:** We invest in companies with a safety buffer where the error margin is loaded in our favour and where earnings growth serves as the buffer in cases where market valuations decline.

**Alignment:** The most sustainable upsides will be delivered by companies whose products or services are aligned with India's economic growth (domestic focus) or competitiveness (export-oriented).

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

**Appraisal filters:** We evaluate governance, leadership, and operational execution of the investee companies

### Our credit investments

**Focus on maximising risk-reward opportunities:** Effective credit structuring to ensure risk mitigation.

**Focus on operational entities in need of capital structure correction / debt re-sizing:** Some of our biggest wins have been in such opportunities, where Authum has effectively supported in turnaround in operational metrics, helped in correcting the cap table, and implemented debt re-sizing to bring the company on the path to sustainability. We will continue to focus on such opportunities in the future.

**Focus on asset-backed lending:** Our credit investments are secured by tangible assets / often by underlying business cash flows, which

effectively mitigates potential downsides in case envisaged outcomes do not work out or get delayed.

**Effective confluence of debt returns with equity upsides:** Our unique competitive advantage of having an expertise across equity and debt instruments provides us the opportunity to enter into structured lending positions, where contractual debt returns are augmented by equity upside predicated on effective business turnaround or asset sale / liquidity events. This allows us to adopt a longer-term investment horizon, as well as a complete alignment between Authum and the management team of the borrower for working towards mutually beneficial outcomes.

## DERISKING

# The Authum business model: We expect to become safer as we become larger

We seek to maximise value creation with minimal risk

### Liquid

We will grow our business without comprising our liquidity, a decisive competitive advantage

### Capital allocation

We will continue to focus on effective capital allocation between various businesses to ensure maximisation of risk adjusted returns.

### Low borrowing

We will continue to nurse a low leverage outlook (especially when compared with peers / competition) and work well within our debt borrowing guardrail of 0.5x debt: equity ratio

### Predictable

We will seek sizable annuity incomes / predictable cash flows over exposed market risks, as we grow the credit business

### Decisive

We will use our sizable liquidity to place decisive bets

# Authum has strengthened its governance framework, building a foundation for long-term value creation

## Overview

At Authum, we believe that governance is essential for resilience through economic cycles and a swift adaptation to evolving policies. We recognise that a company's longevity and overarching

relevance depend considerably on the quality and robustness of its governance framework.

For us, effective governance extends beyond compliance - it is rooted in a culture of honesty and integrity, where

actions are guided by the imperative to do what is right, not just what is procedurally correct. This principled approach has become central to our purpose and the long-term value we strive to create for all stakeholders.

## Governance framework

**Roadmap:** Authum has established a transparent, forward-looking roadmap that defines our value creation objectives, execution timelines, and targeted business avenues. This disciplined framework not only guides our investment and operational choices but also attracts stakeholders who share our long-term vision.

**Safety:** We place safety at the heart of our business, especially given our combination of equity investments and material credit deployment. Our comprehensive risk management system specifies clear risk limits, empowers executives with accountability, and enforces robust reporting protocols. As a further measure of caution, we ensure that our annual fixed costs are comfortably covered by our surplus, and we anchor our growth aspirations to book value - a prudent indicator of the company's liquidity and financial strength.

**Respect:** We believe in not only doing the right things but doing them well. This commitment enhances organisational predictability and strengthens stakeholder trust - a principle we reinforced by securing an investment-grade credit rating from CRISIL (A-).

**Endurance:** Our long-term orientation informs every decision - from business selection and geography to talent, technology, and partnerships. We see our role not just as service providers, but as creators of lasting value for all stakeholders.

**Balance:** We pursue a careful equilibrium between caution and strategic ambition, prioritising investments with attractive, timely returns. Our low gearing and preference for funding growth through retained earnings and portfolio realisations reflect this balanced approach.

**Ethics:** We aspire to be recognised as an organisation with its 'heart in the right place' - upholding the highest ethical standards across all aspects of our business. This includes strict adherence to gender equality, zero tolerance for harassment, fair hiring, respect for human dignity, and environmental responsibility.

**Controlled growth:** We pursue growth with discipline, valuing stability over unchecked expansion. Our experience tells us that steady, progress is the surest path to enduring success.

**Stakeholder relevance:** The interests and well-being of all stakeholders guide our actions. Employees find purpose in ownership, investors benefit from

superior returns, communities thrive through our presence, and government stakeholders gain from economic participation and job creation.

**Knowledge-driven:** As a knowledge-based organisation, we invest in digitalisation and advanced analytics to sharpen our market insights and drive efficiency. Our adoption of best-in-class systems and data-driven decision-making enhances both operational effectiveness and strategic clarity.

**Board of Directors:** The composition and quality of our Board remain central to our strategic direction and corporate reputation. We are continuing to strengthen our Board with accomplished, independent Directors whose diverse expertise reinforces robust oversight and informed decision-making.

**Audit and compliance:** Our compliance framework has evolved from manual processes to a digitally enabled, proactive system - marked by real-time alerts and systematic issue resolution. We emphasise not just 'what' we do, but 'how' we do it, fostering a culture of meritocracy and professionalism. This is supported by a robust foundation of audit, oversight, and IT investments, which together ensure that we are able to comply with all regulations in both letter and spirit.



## Governance in action

When a company operates across equity investing, NBFC lending, and asset reconstruction, it straddles three different financial terrains - each with its own regulatory obligations, risk exposures, and stakeholder expectations. Strong governance becomes the invisible scaffolding that ensures it stays compliant, resilient, and trusted.

1

### Board composition and oversight

- Independent Directors with domain expertise across multiple facets pertaining to the investments and credit business.
- Specialised committees for Investment Business leading to decision making and oversight and for our Credit Business with an evaluation of proposals and credit risk assessment

▪ Active sub-committees: Audit, risk management, asset-liability management and recovery monitoring.

**Why critical:** Opportunities in each business vertical have different risk versus reward metrics as well as varying investment horizons - requiring distinct yet coordinated oversight.

2

### Regulatory compliance requirements (across the Authum Group)

Compliance is essential with multiple regulations across the different businesses / entities in the group:

- SEBI norms pertaining to equity investing in the Investments Business
- RBI compliance for NBFC operations, especially capital adequacy, lending norms and risk management practices and prompt recognition of stress in the credit portfolio
- RBI guidelines for ARCs (applicable to ISARC - subsidiary of Authum) especially pertaining to the acquisition of stressed assets, resolution of stressed assets and disclosure and provisioning requirements

**Why critical:** Regulatory compliance in letter and spirit is absolutely essential to maintain trust with the regulators.

3

### Risk management architecture

- Segregated risk frameworks for each line of business cover market risk (Investments Business), credit and liquidity risk (Credit Business) and resolution / realisation risk (in ISARC)
- Exposure monitoring dashboards that integrate exposure, sectoral concentration, counter-party risk, and recovery potential.

**Why critical:** The company needs a holistic risk management framework to ensure that all aspects of potential risk are proactively addressed (market, credit, operational, legal etc.).

4

### Internal controls and audit systems

- Robust internal audit framework supported by a reputed external consultant for carrying out regular internal audits
- Scope of internal audits covers all critical areas, especially for credit assessment, asset classification, provisioning, and valuations.
- Audit trail for investment decisions, disbursement processes, and recovery actions.

**Why critical:** Proactive framework for implementing necessary strengthening in internal policies and processes basis the internal audits is a critical component for a robust control framework.

5

### Capital adequacy and prudential discipline

- Maintain capital buffers above regulatory minimums, especially for Tier 1 capital in NBFCs, provisioning in

ARCs and market exposure in equity portfolios

- Robust ALM (Asset-Liability Management) to avoid duration mismatches or liquidity crunches.

**Why critical:** A sudden market downturn, borrower default, or delayed realisation outcomes can put pressure on capital and liquidity simultaneously.

6

### Technology and MIS infrastructure

- Management Information Systems (MIS) that track investment portfolios and drawdowns, lending approvals, delinquencies, recoveries from stressed assets, progress on court proceedings for legal recovery actions, and provisioning compliance.
- Automated compliance alerts and real-time monitoring.

**Why critical:** A robust system is critical to effectively address early warning signs and take proactive corrective actions.

7

### Strategic alignment and culture

- Clearly articulated mission and vision for multi-vertical synergy.
- A governance culture that embraces conservatism in risk, agility in response, and discipline in disclosure is considered imperative for the business.

**Why critical:** Without cultural cohesion and alignment of strategic goals, it would not be possible to build a robust financial institution, which operates synergistically across all business verticals.



# 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 29 years

## Divy Dangi

**DIN:** 08323807

**Date of Birth:** November 03, 1998

**Qualification:** Masters of Science in Management and Bachelors of Science in Industrial Engineering.

**Designation:** Whole Time Director

**Occupation:** Business

**Term:** For a period of five (5) years w.e.f. August 07, 2024, not liable to retire by rotation

**Nationality:** Indian

**Experience:** Over 4 years

## 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, 2025.

**Nationality:** Indian

**Experience:** Approximately 12 years

## Bhaviika Bharatkumar Jain

(Ceased w.e.f May 29, 2025)

**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 12 years

## 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 39 years

## 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 13 years

## 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 five (5) years w.e.f. September 27, 2025, not liable to retire by rotation

**Nationality:** Indian

**Experience:** Over 20 years

## 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 39 years (she is former Principal Chief Commissioner of the Income Tax in the Indian Revenue Service, Ministry of Finance, Central Government India)

## Ajai Kumar

**DIN:** 02446976

**Date of Birth:** June 26, 1953

**Qualification:** Master of Science (Physics) and a law graduate

**Designation:** Independent Director

**Occupation:** Professional

**Term:** For a period of five (5) years w.e.f. January 15, 2025, not liable to retire by rotation

**Nationality:** Indian

**Experience:** Over 45 years

## Santosh Balachandran Nayar

**DIN:** 02175871

**Date of Birth:** September 06, 1954

**Qualification:** Certified Associate of the Indian Institute of Bankers and a Commerce Graduate

**Designation:** Independent Director

**Occupation:** Professional

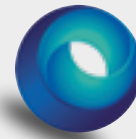
**Term:** For a period of five (5) years w.e.f. January 15, 2025, not liable to retire by rotation

**Nationality:** Indian

**Experience:** More than 40 years



# Corporate Information

**Mrs. Alpana Dangi**

Non-Executive Non-Independent Director

**Mr. Amit Dangi**

Whole Time Director

**Mr. Divy Dangi**

Whole Time Director

**Mr. Akash Suri**

Whole Time Director and Chief Executive Officer

**Mr. Rahul Bagaria**

Independent Director

**Mr. Haridas Bhat**

Independent Director

**Mrs. Asha Agarwal**

Independent Director

**Mr. Ajai Kumar**

Independent Director

**Mr. Santosh Nayar**

Independent Director

**Mr. Amit Kumar Jha**

Chief Financial Officer

**Mrs. Dipyanti Jaiswar**

Company Secretary and Compliance Officer

**PRINCIPAL BANKER**

HDFC Bank Limited

**JOINT STATUTORY AUDITORS****M/s. Maharaj N. R. Suresh & Co. LLP,**

Chartered Accountants

No. 5 II, Lane II, Main road, Trustpuram,  
Kodambakkam, Chennai – 600024

**M/s. APAS & Co. LLP,**

Chartered Accountants

606, 6<sup>th</sup> Floor, PP City Centre, Road No.  
44, Pitampura, Delhi - 110034

**SECRETARIAL AUDITORS****M/s. Mayank Arora and Co.**

Practicing Company Secretaries

Office no. 101, 1<sup>st</sup> Floor, Udyog Bhavan,  
Sonawala Road Goregaon East,  
Mumbai – 400 063.

**REGISTRAR & SHARE  
TRANSFER AGENTS****Maheshwari Datamatics Private Limited.**

23, R.N. Mukherjee Road, 5<sup>th</sup> Floor,  
Kolkata - 700001

Phone No.: (033) 2248-2248.

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Phone No.: (022) 67472117

Web Address: [www.authum.com](http://www.authum.com)

Email ID: [info@authum.com](mailto:info@authum.com)

**Corporate Office:**

The Ruby, 11<sup>th</sup> 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

**WEBSITE**

[www.authum.com](http://www.authum.com)

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 Corporate Office: The Ruby, 11<sup>th</sup> Floor, North-West Wing, Plot 29, Senapati Bapat Marg, Dadar (W), Mumbai - 400028.  
 Phone No.: 022-67472117 CIN: L51109MH1982PLC319008  
 Email Id: secretarial@authum.com, Website: www.authum.com

## NOTICE OF 43<sup>RD</sup> ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the (43<sup>rd</sup>) Forty Third Annual General Meeting of the Members of Authum Investment and Infrastructure Limited will be held Friday, September 26, 2025 at 04:30 p.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, 09/2023 and 09/2024 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 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, 2025

To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 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, 2025 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 modifications, 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."

### SPECIAL BUSINESS:

#### Item No. 3: Appointment of M/s. Mayank Arora & Co., as the Secretarial Auditor of the Company

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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including circulars issued thereunder and in accordance with Section 204 of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereto), the Company be and hereby appoints M/s. Mayank Arora & Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024 who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e.; from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditor and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

#### Item No. 4: 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 to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow by way of issue of debentures, commercial papers, long term / short term loans, suppliers' credit, securitized instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments / securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed 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. 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**

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 (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immovable and / or moveable properties,

tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events 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 fund, 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 total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall 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. 6: Approval of Material Related Party Transactions with Mentor Capital Limited**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 2 (1) (zc), 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and including any modifications, variations or re-enactments thereof for the time being in force and as amended from time to time and subject to such other approval(s), consent(s) and /or permission(s) as may be required in this behalf, read with Company's Policy on dealing with Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s) / Contracts / Arrangement(s)



/ Agreement(s) entered into/ proposed to be entered into (whether by way of individual transaction or transactions taken together or series of transactions or otherwise), (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed in item no. 6 of the explanatory statement annexed to this notice between the Company and Mentor Capital Limited being related party of the Company as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations, inter alia, for giving/ receiving inter-company loan and / or guarantee or providing any security against any loans given on behalf of Mentor Capital Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 5000 Crore (Rupees Five Thousand Crore only) (sanctioned limit) from the ensuing 43<sup>rd</sup> Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution."

## Item No. 7: Approval of Material Related Party Transactions with Authum Real Estate Private Limited

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 2 (1) (zc), 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and including any modifications, variations or re-enactments thereof for the time being in force and as amended from time to time and subject to such other approval(s), consent(s) and /or permission(s) as may be required in this behalf, read with Company's Policy on dealing with Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s) / Contracts / Arrangement(s) / Agreement(s) entered into/ proposed to be entered into (whether by way of individual transaction or transactions taken together or series of transactions or otherwise), (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed in item no. 7 of the explanatory statement annexed to this notice between the Company and Authum Real Estate Private Limited being related party of the Company as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations, inter alia, for giving/ receiving inter-company loan and / or guarantee or providing any security against any loans given on behalf of Authum Real Estate Private Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed Rs. 500 Crore (Rupees Five Hundred Crore only) (sanctioned limit) from the ensuing 43<sup>rd</sup> Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance

with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution."

#### **Item No. 8: Approval of Material Related Party Transactions with India SME Asset Reconstruction Company Limited**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 2 (1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and including any modifications, variations or re-enactments thereof for the time being in force and as amended from time to time and subject to such other approval(s), consent(s) and /or permission(s) as may be required in this behalf, read with Company's Policy on dealing with Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/

empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s) / Contracts / Arrangement(s) / Agreement(s) entered into/ proposed to be entered into (whether by way of individual transaction or transactions taken together or series of transactions or otherwise), (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed in item no. 8 of the explanatory statement annexed to this notice between the Company and India SME Asset Reconstruction Company Limited a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, inter alia, for making any loans including the inter corporate deposits to, and/or giving of guarantees or providing any securities on behalf of India SME Asset Reconstruction Company Limited and/or making of any investments in the securities of India SME Asset Reconstruction Limited and/or purchase from and/or sale to it of any securities by the Company to/ from India SME Asset Reconstruction Limited, on such terms and conditions as the Board, in its absolute discretion, may deem fit PROVIDED HOWEVER THAT the aggregate outstanding value of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed Rs. 1000 Crore (Rupees One Thousand Crore only) from the ensuing 43<sup>rd</sup> Annual General Meeting to be held in the year 2026-27 till next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from



the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution.”

**Item No. 9: Ratification of Remuneration paid to Mr. Akash Suri (DIN: 09298275), Whole Time Director & CEO of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act (including any amendment or re-enactment thereto) and applicable provisions of SEBI (LODR) Regulations, 2015, the approval of members be and is hereby accorded to ratify the remuneration paid to Mr. Akash Suri, Whole Time Director & CEO up to Rs 45.15 lakhs during the financial year 2024-25 and Rs. 67.35 lakhs paid/ payable for the period from 1<sup>st</sup> April, 2025 to 26<sup>th</sup> September 2025.”

**“RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof of the Company and Company Secretary be and are hereby severally authorized to take such steps as may be necessary, proper and expedient to give effect to this Resolution.

**Item No. 10: To approve revision in managerial remuneration payable to Mr. Akash Suri (DIN: 09298275) Whole Time Director & CEO of the Company**

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

**“RESOLVED THAT** in continuation to approval taken from the members of the Company through Postal Ballot on April 10, 2025 and pursuant to Section 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for time being in force read with Schedule V of the Companies Act, 2013, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on

August 29, 2025 and considering the contributions made and quality of services rendered by Mr. Akash Suri in the growth trajectory of the Company, approval of the Members of the Company, be and is hereby accorded to revise remuneration of Mr. Akash Suri (DIN: 09298275) Whole Time Director & CEO of the Company from INR 4,00,00,000/- (Indian Rupees Four Crores Only) per annum to INR 6,00,00,000/- (Indian Rupees Six Crores Only) per annum being well within the overall maximum limits of 10% as provided under Section 197 of the Companies Act, 2013 and rules made thereunder to be effective from September 27, 2025, to compensate him for the services he would be rendering to the Company during his tenure of 5 years commencing from September 27, 2025 up to September 26, 2030 on the terms and conditions as specified in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

**Item No. 11: To approve continuation of Directorship of Mr. Santosh Balachandran Nayar (DIN: 02175871) as per Reg. 17(1) (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**“RESOLVED THAT** pursuant to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the applicable provisions of the Companies Act, 2013, if any/ Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Santosh Balachandran Nayar (DIN: 02175871) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy- five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.

**Item No. 12: To approve continuation of Directorship of Mr. Ajai Kumar (DIN: 02446976) as per Reg. 17(1) (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**"RESOLVED THAT** pursuant to provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the applicable provisions of the Companies Act,

2013, if any/ Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Ajai Kumar (DIN: 02446976) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy- five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.

Mumbai, August 29, 2025

By Order of the Board of Directors

**Registered Office:**

707, Raheja Centre, Free Press Journal Road,  
Nariman Point, Mumbai – 400021.  
CIN: L51109MH1982PLC319008  
Phone No.: 022-6838 8100  
Web Site: [www.authum.com](http://www.authum.com)  
Email ID: [secretarial@authum.com](mailto:secretarial@authum.com)

**Ms. Dipyanti Jaiswar**

Company Secretary & Compliance Officer  
Mem. No.: A41024

## Notes:

1. Ministry of Corporate Affairs (the "MCA") vide its general circular no. 09/2024 dated September 19, 2024 and Securities and Exchange Board of India (the "SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 along with other applicable circulars and notifications currently in force, have permitted the companies whose Annual General Meeting (the "AGM") is due in the calendar year 2025, to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facility, without requiring the physical presence of the Members at a venue. In line with the aforesaid circulars issued by the MCA and SEBI (collectively referred to as the "Circulars"), the 43<sup>rd</sup> AGM of the Company is convened 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 08, 2020, April 13, 2020 and May 05, 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 for participation at the AGM through VC/OAVM will be made available to at least 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 the applicable provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her/its behalf, and the proxy need not be a Member of the Company. However, as this AGM is being convened through VC/OAVM, physical attendance of the Members has been dispensed with. Consequently, the facility for appointing proxies under Section 105 of the Act by a Member will not be available for the AGM and therefore, the proxy form, attendance slip and route map are not annexed to this Notice.
6. Body(ies) corporate/institutional investor(s), who are Members of the Company, are encouraged to attend the AGM. They are also requested to email the scanned copy(ies) (PDF/JPG format) of their board/governing body resolutions/authorizations, permitting their representatives to attend and vote at the AGM through e-voting, to the Scrutinizer at [cs@mayankarora.co.in](mailto:cs@mayankarora.co.in) with a copy marked to [secretarial@authum.com](mailto:secretarial@authum.com) and (CDSL) [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.authum.com/investor.php>. 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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).
8. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (the "Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014, setting out the details concerning the special business under item nos. 3 to 12 of this Notice along with the additional information as required under applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") and other relevant circulars issued thereunder, is annexed hereto and forms part of this Notice.
9. Information / Disclosure for item nos. 2, 9, 10, 11 & 12 required under regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and additional information for item nos. 4 and 5 as required under clause 1.2.5 of the Secretarial Standards - 2 (the "SS-2"), are also annexed hereto and forms part of this Notice.
10. Applicable statutory records and all the documents referred to in the accompanying Notice of the 43<sup>rd</sup> 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 [secretarial@authum.com](mailto:secretarial@authum.com).

11. 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 hold shares in physical form shall initiate to dematerialise their holdings. As at March 31, 2025 all the shares of the Company are held in demat mode and thus no such requests were received by the Company.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. The Company's Registrar and Share Transfer Agents for its Share Registry Work are Maheshwari Datamatics Private Limited having its registered office at 23 R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700001.

## **DISPATCH OF ANNUAL REPORT THROUGH EMAIL, REGISTRATION OF EMAIL IDs AND KYC UPDATION**

14. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules framed thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circular") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Annual Report for Financial Year 2024-25 (comprising of the Financial Statements including Boards' Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report") including Notice of AGM are being sent in electronic mode to Equity Shareholders whose e-mail address(es) are registered with the Company or the Depository Participant(s).

The Notice of AGM along with Annual Report for Financial Year 2024-25, is available on the website of the Company at <https://www.authum.com/investor.php>, on the websites of Stock Exchanges, i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available is being sent to those shareholder(s) who have not so registered their email address(es) with the Company / Depositories.

15. Members are requested and encouraged to register / update their email addresses, with their Depository Participant (in case of Shares held in dematerialised form) or with Maheshwari Datamatics Private Limited, our Registrar and Share Transfer Agents (RTA) (in case of Shares held in physical form). The Company and RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned Members, subject to receipt of the required documents and information from the Members.

### **16. 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 physical form. As the shares of the Company are held in 100% demat mode, the members may obtain Nomination forms from their respective Depository Participant.

### **17. Submission of PAN:**

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, who have not updated their PAN with the Company, are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

Members are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:-

- a. Transferees and Transferors PAN Cards for transfer of shares,
- b. Legal Heirs'/Nominees' PAN Card for transmission of shares,
- c. Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and
- d. Joint Holders' PAN Cards for transposition of shares

### **18. 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 or shares are due for transfer to IEPF.

Details of the Members whose dividend has remained unclaimed (both for interim and final dividend) for previous financial years have been uploaded website of the Company at <https://www.authum.com/investor.php> within the stipulated time as prescribed under the Company Act, 2013.

## 19. Online Dispute Resolution (ODR) Portal:

SEBI vide its Master circular no. SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 21, 2023) has introduced common ODR portal which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Members shall first take up his/her/their grievance by lodging complaint directly with the Company. If the grievance is not redressed satisfactorily, then Members may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Members are still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal.

## 20. Voting:

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Friday, September 19, 2025, only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the AGM.

Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date Friday, September 19, may obtain the User ID and Password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and can exercise their voting rights through remote e-voting by following the instructions listed hereinbelow or by voting facility provided during the meeting.

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 Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses 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 Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.

### Results Of E-Voting:

- i. Mr. Mayank Arora, Practicing Company Secretary, (Membership No. FCS 10378) Company Secretaries, have been appointed as the Scrutinizers to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM, in a fair and transparent manner.

- ii. The Scrutinizer, after scrutinizing the e-voting completed at the Meeting and through remote e-voting will not later than two working days of conclusion of the Meeting, make the Scrutinizer's Report and submit the same to the Chairman of the Board or Key Managerial Personnel or a person duly authorised by the Chairman of the Board. The Results shall be declared within two working days after the conclusion of the AGM.
- iii. The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at <https://www.authum.com/investor.php> and on the website of CSDL immediately after the declaration of result by the Chairman of the Board or by a person, duly authorised for the purpose. The results shall also be forwarded to the BSE and NSE, where the equity shares of the Company are listed within the prescribed timelines and will also be displayed at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., Friday, September 26, 2025.
- iv. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e., Friday, September 19, 2025. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e., Friday, September 19, 2025 shall be entitled to avail the facility of remote e-voting.
- v. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., Friday, September 19, 2025, may obtain the login details in the manner as mentioned in the instructions below.

## 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 Monday, September 22, 2025 (9:00 A.M.) and ends on Thursday, September 25, 2025 (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 Friday, September 19, 2025 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 09.12.2020, 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 all 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	<ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting.</p>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

- (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](http://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](mailto: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; [secretarial@authum.com](mailto:secretarial@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 [secretarial@authum.com](mailto:secretarial@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 [secretarial@authum.com](mailto:secretarial@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/DEPOSITORY.**

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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### **21. 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. Friday, September 19, 2025 may obtain the User ID and password by sending a request to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- (c) The Members whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 19, 2025 ('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 <https://www.authum.com/investor.php> and on the website of CDSL. The results shall be simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed.

22. 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.
23. 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.
24. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at [replace with https://www.authum.com/investor.php](https://www.authum.com/investor.php)

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

### ITEM NO. 3

Pursuant to the provisions of Section 204 of the Act, read with the relevant rules including the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on secretarial audit given by a company secretary in practice. Further, Regulation 24A of the SEBI Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The aforementioned regulation apart from listing down the eligibility criteria for appointment of the secretarial auditor, further stipulates that the appointment/ re-appointment of an individual as a secretarial auditor cannot be for more than one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of 5 (five) consecutive years and such an appointment/re-appointment is required to be approved by the members of the company at its annual general meeting, basis recommendation of the board of directors.

It further stipulates that any association of the individual or the firm as the secretarial auditor of the listed entity before March 31, 2025 is not required to be considered for the purpose of calculating the tenure of the secretarial auditor. In view of the aforesaid, basis recommendation of the Audit Committee, the Board at its meeting held on August 29, 2025, recommended the appointment of M/s. Mayank Arora & Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024) who was also the secretarial auditor of the Company earlier and thus, the firm is aware of the business and functioning of the Company), as the secretarial auditor, for a period of 5 (five) consecutive financial years i.e.; from FY2025-26 up to FY2029-30, to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

M/s. Mayank Arora & Co., a Secretarial Audit Firm, established in the year 2014, is a reputed firm of Company Secretaries with specialization across secretarial audit, corporate laws, taxation, securities law including corporate governance, CSR, capital markets, RBI, etc. Over the years, M/s. Mayank Arora & Co. has built a diverse client base and has served over several corporate clients. M/s. Mayank Arora & Co is a peer reviewed and quality reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India.

M/s. Mayank Arora & Co. meets the eligibility criteria as enumerated under Regulation 24A (1A) of the Listing

Regulations. Mayank Arora & Co. have given their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India. The proposed remuneration to be paid to M/s. Mayank Arora & Co., for FY26 is upto Rs. 3,50,000 (excluding applicable taxes and other out of pocket expenses) subject to its revision by the Board at any time during his term of five years. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor.

### Board Recommendation:

In view of the aforesaid, the Board recommends the ordinary resolution set forth in Item No. 3 for approval of the Members.

### Disclosure of Interest:

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

### ITEM NO. 4 & 5:

In terms of Section 180(1)(c) of the Companies Act, 2013, read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium. The members of the Company at the 42<sup>nd</sup> Annual General Meeting held on September 30, 2024 had approved total borrowing limits up to Rs. 4000 Crores (Rupees Four Thousand Crores) and as the Company may continue to need funds to support its business operations it is proposed by the Company to retain the borrowing limits as it was approved at the 42<sup>nd</sup> AGM. .

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. Accordingly, consent of the Members is sought by way of a Special Resolution set out in Item No. 4 of the accompanying Notice for approving borrowing limits of the Company up to Rs. 4000 Crores (Rupees Four Thousand Crores).

More over as per provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Thus, as the Board seeks to borrow funds exceeding the limits prescribed under Section 180(1) (c) the proposed borrowings, the Board of Directors can exercise its powers to create/renew charges, mortgages, pledges, hypothecation and floating charges on immovable or movable assets of the Company to secure its borrowings.

Thus in order to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and /or the whole or any part of the undertaking(s) of the Company from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013 consent of the members of the Company under Section 180 (1) (a) shall be also be required to be obtained by way of Special Resolution thus resolution under Section 180 (1) (a) of the Companies Act, 2013 is proposed at item no 5 of this notice.

#### **Board Recommendation:**

Special Resolution at Item No. 4 & 5 of the Notice is proposed, since the same exceeds the limits provided under Section 180(1)(c) & 180 (1) a) of the Act. The Directors recommend the Special Resolution as set out at Item No. 4 & 5 of the accompanying Notice, for members' approval.

#### **Disclosure of Interest:**

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. 6 to 8**

#### **Applicable law:**

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 requires prior approval of the members of the Company through ordinary resolution even if such transactions are in the ordinary course of business of the Company and are at arm's length basis.

In the above context, a transaction with a related party shall be considered material if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of a listed entity, whichever is lower.

The Company has assessed the related party transactions in accordance with Regulation 2(1)(zc) of the LODR Regulations and accordingly seeks approval of the shareholders for these transactions

Background of the transactions for which approval of the Members of the Company is being sought:

The Company is seeking approval of related party transactions with Mentor Capital Limited in the nature of providing and accepting inter-company loans including interest and with companies - Authum Real Estate Private Limited and India SME Asset Reconstruction Company Limited (India SME ARC) in the form of loans/ investments considering their requirement for funds as per their nature of business. As these companies requires funds, the Company is willing to supports it by providing funding as and when required for the purpose of enhancing its business and may continue to make further investments in the securities of these companies and may lend funds, as and when required by them.

#### **Item no. 6: Material Related Party Transaction of the Company with Mentor Capital Limited:**

Mentor Capital Limited is Promoter of M/s. Authum Investment & Infrastructure Limited (AIIL) and is a registered Non-Banking Financial Company (NBFC) classified as a Core Investment Company (CIC) by the Reserve Bank of India (RBI). As a CIC, the company primarily engages in the acquisition of shares and securities of its group companies, holding not less than 90% of its net assets in the form of equity shares, preference shares, bonds, debentures, debt, or loans in group companies. As AIIL is also a registered non-banking financial company not accepting deposits and is engaged in the business of investing and lending, funds are required for carrying out its business functions. Thus, in view of the same, as both the companies require funds in its routine business it is found quite feasible to borrow and lend in the in the nature of loans / borrowings including interest.

#### **Item no. 7: Material Related Party Transaction of the Company with Authum Real Estate Private Limited:**

Authum Real Estate Private Limited is controlled by the promoters of the AIIL and thus the Company is identified as the related party for the purpose of entering into lending transaction with the Company. Authum Real Estate Private Limited was incorporated in the year 2024 with the objective of carrying out inter alia the business of builders, contractors and builders and to acquire lands/ plots. Thus, as the company may require funds to carry out its business operations it is found convenient to fund the Company through lending.



## Item no. 8: Material Related Party Transaction of the Company with India SME Asset Reconstruction Company Limited ("ISARC"):

The Company had acquired India SME Asset Reconstruction Company Limited ("ISARC") in tranches during the previous year and in the year 2025-26 by completing acquisition of 88.37 % of its stake as at June 17, 2025, and is looking forward to enter into transactions with this subsidiary in the year 2026. ISARC is an asset reconstruction company registered with RBI under Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, engaged in the business of inter alia securitization / asset reconstruction as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and focusses mainly on restoring idle NPA's through innovative resolution mechanism.

ISARC being ARC will require funds by issuing security receipts and for this purpose it is proposed that these security receipts will be issued to other companies inter alia including AIIL and thus considering the same, it is proposed to seek approval from the members.

As the aggregate value of the related party transactions as provided under item nos.6, 7 & 8 are expected to exceed the materiality thresholds, such transaction will qualify as material related party transactions in terms of Regulation 23 of the LODR Regulations, and an approval of the shareholders by way of an ordinary resolution is sought for the transactions.

The Audit Committee has been provided with the relevant details, as required under law, of the aforementioned transactions and after reviewing all necessary information, the audit committee has granted approval for entering into the transaction with all the related parties for a period 1 year commencing from 43<sup>rd</sup> Annual General Meeting until the conclusion of 44<sup>th</sup> Annual General Meeting to be held in the year 2026.

### Board Recommendation:

Accordingly, based on the review and approval of the Audit Committee, the Board of Directors recommends the resolution contained in item no. 6, 7 & 8 of the accompanying Notice to the shareholders for approval

### Disclosure of Interest:

Mrs. Alpana Dangi & Mr. Divy Dangi being members of promoter and promoter group are deemed to be interested in Item nos. 6, 7 & 8. Other than above, none of the other Directors or Key Managerial Personnel of the Company are concerned or interested, financially or otherwise in item nos. 6, 7 & 8.

Justification for the transactions/contracts/arrangements, proposed to be entered by the Company with Mentor Capital Limited, Authum Real Estate Private Limited & India SME Asset Reconstruction Company Limited ("ISARC") (hereafter referred as the related parties of the Company) are stated below :

- a. Giving and Acceptance of loans and/or the giving of guarantees and/or providing any securities against any loans given and acceptance of loans. The Company gives the loans to its related parties amongst other subsidiaries in the Group, on a need-based basis, subject to the same being in the best interests of the Company. Lending and borrowing of loans giving guarantees and/ or providing any security is mainly to provide support to the related parties for meeting their short-term fund requirements, if any, and to the extent required.
- b. Investment/purchase/sale of the securities (as defined under the applicable provisions of the Securities Contracts (Regulation) Act, 1956) of the related parties. As a part of the overall Group's business strategy, the Company may invest/purchase/sell the securities of the related parties either at its book value or at such other fair value, which again is in the best interests of the Company
- c. Recovery of the cost for the support services provided by the Company to India SME Asset Reconstruction Company Limited ("ISARC"). The Company will recover the cost/fees for providing the support services to ISARC from time to time. The fees will be charged on an ongoing basis by the Company for providing these support services which will be commensurate with the nature of services being provided, taking into consideration the qualitative aspects of the services.

The proposed transactions would be purely operational/ integral part of the operations of the Company, and would, inter-alia, be in the ordinary course of business, within the purview of Memorandum and Articles of Association, in furtherance of business objectives, on an arm's length basis or otherwise as permissible under applicable law and on the terms and conditions as similarly placed with the un-related parties, to the extent available, and that are generally prevalent in the industry segments that the Company operates.

The proposed transactions along with their estimated value were unanimously approved/noted by the Audit Committee and the Board at its meeting held on August 29, 2025, respectively, while granting its omnibus approval. Please note only independent directors voted to pass the resolutions set at item nos 6, 7 & 8.

The details of transactions/contracts/arrangements entered into by the Company with Mentor Capital Limited, Authum Real Estate Private Limited & India SME Asset Reconstruction Company Limited ("ISARC") along with additional information, required to be disclosed under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, is provided hereunder:

Name of the Related Party(ies)	Mentor Capital Limited	Authum Real Estate Private Limited	India SME Asset Reconstruction Company Limited
Name of Director(s) or KMP who is/ are related	Mrs. Alpana Dangi, Mr. Divy Dangi.	Mrs. Alpana Dangi, Mr. Divy Dangi.	None.
Nature of Relationship	Promoter Company	Common Control	Subsidiary Company
Concern or interest of the related party (financial / otherwise)	Shareholding	Shareholding	Financial
Type, material terms and particulars	<ul style="list-style-type: none"> <li>Loan taken / to be taken and repaid along with Interest</li> <li>Loan given / to be given and received along with Interest</li> </ul>	<ul style="list-style-type: none"> <li>Loan given / to be given and received along with interest</li> </ul>	<ul style="list-style-type: none"> <li>Subscribing to the security receipts by investing in the its securities advancing loans including interest if ,any.</li> <li>Providing / availing of any services by the Company to/ from the related parties .</li> </ul>
Tenure of the proposed transaction	1 year commencing from the ensuing 43 <sup>rd</sup> Annual General Meeting until the conclusion of 44 <sup>th</sup> Annual General Meeting to be held in the year 2026-27.		
Value of the proposed transaction	The aggregate outstanding value of all such transactions / contract/ arrangements at any point of time shall not exceed Rs. 5000 crores (Five Thousand Crores only).	The aggregate outstanding value of all such transactions / contract/ arrangements at any point of time shall not exceed Rs. 500 crores (Five Hundred Crores only).	The aggregate outstanding value of all such transactions / contract/ arrangements at any point of time shall not exceed Rs. 1000 crores (One Thousand Crores only).
Percentage Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (Based on the consolidated turnover for FY 2024-25)	109.21%.	10.92%	21.84%
Percentage calculated on the basis of the subsidiaries annual turnover on a standalone basis (Based on turnover of financial year 2024-25)	NA	NA	1885.01%
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/Borrowed Funds Company may avail temporary loan from banks or other financial institutions.		



Name of the Related Party(ies)	Mentor Capital Limited	Authum Real Estate Private Limited	India SME Asset Reconstruction Company Limited
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			
<ul style="list-style-type: none"> <li>nature of indebtedness;</li> <li>cost of funds; and</li> <li>tenure;</li> </ul>	Nature of Indebtedness: Inter-Corporate Deposits/ Loan against Shares Cost of Funds: Prevailing market rate at the time of incurring financial indebtedness Tenure: As per the Covenants/ agreements and for upto 1 year		
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Terms: As per Agreement Interest Rate: Rate of interest shall not be lower than cost of funding the company Repayment Schedule: On Demand Whether secured or unsecured : Unsecured		
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 utilized by all the entities / companies for its business operations.		
Justification as to why the RPT is in the interest of the listed entity	Justification is provided under explanatory note nos. 6, 7 & 8		
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. 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.

## ITEM NO. 9

Mr. Akash Suri was appointed as the Whole Time Director & CEO for a period of 2 years commencing from September 27, 2023 till September 26, 2025 on remuneration of Rs. 2.5 Crores to be paid annually through postal ballot on 23<sup>rd</sup> December 2023. The total remuneration paid to Mr. Akash Suri for 2024-25 was Rs. 2.95 Crores which was in excess of the limits approved by the shareholders and that paid/ payable during the period from 1<sup>st</sup> April 2025 to 26<sup>th</sup> September 2025 is Rs. 3.17 Crores being excess of the approved limits of Rs. 2.5 crores for 2025-26 and thus in accordance with Section 197 (9) of the Companies Act, 2013 the remuneration paid in excess of the limits approved is required to be ratified by the Company through special resolution.

The members are thus informed that the Nomination and Remuneration Committee of the Board at their meeting held on August 29, 2025 has approved ratification of remuneration aggregating to Rs. 1.12 Crores (in aggregate) inter alia incl.

Rs. 0.45 lakhs for 2024-25 and Rs. 0.67 lakhs from April 01, 2025 until September 26, 2025 and the same was approved by the Board of Directors at their meeting held on the same day.

Thus, in view of the above it is proposed to seek shareholders' approval for ratifying the remuneration paid to Mr. Akash Suri i.e. for total amount of Rs. 1.12 Crores.

The increase in managerial remuneration of Mr Akash Suri reflects performance-linked component demonstrating his strong and effective leadership that has helped company steer through complex situations and challenges. Thus considering his contribution in adding value to the Company his remuneration was increased.

The remuneration paid to all the managerial personnel as per Section 197 of the Companies Act, 2013 did not exceed the overall remuneration limits as per Section 197 of the Companies Act, 2013 thus details as required under Schedule V of the Companies Act, 2013 is not required to be provided.

### Board Recommendation:

The Directors recommend the Special Resolution as set out at Item No. 9 of the accompanying Notice, for members' approval.

### Disclosure of Interest:

Other than Akash Suri himself, no other 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. 10

Based on the recommendation of the Nomination and Remuneration Committee and the Board, the members, through special resolution passed by postal ballot on April 10, 2025, had approved re-appointment and remuneration of Mr. Akash Suri as the CEO & Whole Time Director of the Company up to Rs. 4 Crores per annum to be effective from September 27, 2025 up to September 26, 2030. Further, the members had authorized the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Akash Suri, but such remuneration payable shall be within the limits specified in Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act'). As per Section 197 and other applicable provisions of the act, the remuneration payable to anyone managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

The remuneration agreed by the members to be paid to Mr. Akash Suri as CEO & Whole Time Director was agreed up to Rs. 4 Crores per annum for a period of 5 years, however the Nomination and Remuneration Committee and the Board of Directors at their meeting held on August 29, 2025 approved up to increase his remuneration from Rs. 4 Crores per annum to Rs. 6 Crores per annum that is well within the maximum overall limits calculated as per Section 197 of the Companies Act, 2013 and rules made thereunder. However, approval from members through special resolution is sought under Section 197 (9) of the Companies Act, 2013 and rules made thereunder for fixing the overall maximum limits that will be paid during his tenure of 5 years.

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

1. Salary: Rs. 6 Crores per annum (including annual increment and bonus if any).
2. Perquisites:
  - HRA, Leave Travel Allowance, Employers Contribution to the PF, Payment towards furnishing, gas, electricity and water, Personal Accident Cover. The amount to be paid towards Medical Benefits, Leave Travel Concessions, Personal Accident Cover as approved

by the Remuneration Committee, Provision of use of Company's car for official duties and telephone at residence shall not be included in computation of perquisites and allowances.

- Gratuity will be paid as per the provisions of Gratuity Act.
3. No sitting fees shall be paid to the Whole Time Director and Chief Executive Officer, for attending the Meetings of the Board of Directors of the Company or Committees thereof.
  4. Remuneration shall be as per Compensation Policy of the Company.
  5. Employee Stock Option if considered by the Company shall be granted to Mr. Akash Suri.
  6. The remuneration and benefits stated above shall be within the limits specified under Section 197 and Schedule V of the Companies Act, 2013.

### Board Recommendation:

The Directors recommend the Special Resolution as set out at Item No. 10 of the accompanying Notice, for members' approval.

### Disclosure of Interest:

Other than Akash Suri himself no other 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. 11:

Mr. Santosh Balachandran Nayar was appointed as the Additional Non-Executive and Independent Director (DIN: 02175871) of the Company for 1<sup>st</sup> term of five (5) consecutive years w.e.f. January 15, 2025 to January 14, 2030 by the Nomination and Remuneration Committee and Board of Directors respectively on January 15, 2025 and as the Non-Executive Independent Director subsequently by the members of the Company through special resolution passed by postal ballot on April 10, 2025.

In accordance with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Thus, as Mr. Santosh Nayar, will be attaining age of Seventy-five (75) years during his tenure of 5 years between January 15, 2025 to January 14, 2030 prior approval of shareholders by way of a Special Resolution is sought for continuation of directorship of Mr. Santosh Nayar as the Non-Executive and Independent Director of the Company in order to comply with the provision of Regulation 17 (1A) of the "SEBI Listing Regulations".

### Justification for continuation of Directorship:

Mr. Santosh Nayar is a Certified Associate of the Indian Institute of Bankers and a Commerce Graduate with an illustrious career spanning nearly four decades in the Banking Industry, Mr. Nayar brings a wealth of experience in Corporate, Investment, Retail, and International Banking, Project Finance, and Life Insurance.

Mr. Nayar currently serves as the Chairman and Independent Director of Brickwork Ratings India Private Limited, Adhunik Power & Natural Resources Limited, Samriddhi Energy Private Limited and Ribbon Services Private Limited and is an Independent Director of Bajaj Energy Limited, Nextgen Hitech Semiconductors Private Limited and Irrigation and Water Resources Finance Corporation Limited. Previously Mr Nayar has served as the Chairman and Managing Director at India Infrastructure Finance Company Limited (IIFCL), where he played a pivotal role in shaping reforms in the infrastructure sector. He also served as the Chairman of Reliance Nippon Life Insurance Company Limited.

Mr. Nayar's leadership extends to his tenure as the Managing Director and CEO of IFCI Limited in 2013, as well as his role as the Deputy Managing Director and Group Executive of Corporate Banking at the State Bank of India (SBI).

At SBI, he headed various divisions, including Corporate Business, Project Finance, Infrastructure Lending, Financial Institution Business Group, Transaction Banking Group, Cash Management, and Capital Markets.

Mr. Nayar has also worked with Ministry of Finance, Ministry of Shipping, Ministry of Road Transport & Highways (MORTH), Ministry of Power in policy initiatives and further Mr. Nayar was nominated by the Hon'ble Prime Minister as a member of the Dr Kelkar Committee on Revisiting and Revitalizing the PPP Model of Infrastructure Development.

His international banking experience includes roles at SBI's Hong Kong branch and in investment banking with SBI Capital Markets. Notably, Nayar was a key member of the team that established SBI Life Insurance Co Ltd., a joint venture with a French Insurance company.

Considering the profile and experience the NRC committee and the Board considered continuation of directorship Mr. Santosh Nayar under Reg. 17 (1) (A) of the SEBI (LODR) Reg. 2015.

Mr. Santosh Nayar fulfils continues to qualify to the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and Regulation 16(1) (b) of the ("SEBI Listing Regulations").

Further details and current directorships as per Regulation 26 (4) and 36 (3) of the ("SEBI Listing Regulations") and Para 1.2.5 of Secretarial Standard on General Meetings of the above Directors are provided hereunder.

### Board Recommendation:

The Directors recommend the Special Resolution as set out at Item No. 11 of the accompanying Notice, for members' approval.

### Disclosure of Interest:

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Santosh Nayar and his relatives are deemed to be concerned or interested, financially or otherwise, in the Special Resolution in the accompanying Notice.

### ITEM NO. 12:

Mr. Ajai Kumar was appointed as the Additional Non-Executive and Independent Director (DIN: 02446976) of the Company for 1<sup>st</sup> term of five (5) consecutive years w.e.f. January 15, 2025 to January 14, 2030 by the Nomination and Remuneration Committee and Board of Directors respectively on January 15, 2025 and as the Non-Executive Independent Director subsequently by the members of the Company through special resolution passed by postal ballot on April 10, 2025.

In accordance with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Thus, as Mr. Ajai Kumar, will be attaining age of Seventy-five (75) years during his tenure of 5 years between January 15, 2025 to January 14, 2030 prior approval of shareholders by way of a Special Resolution is sought for continuation of directorship of Mr. Ajai Kumar as the Non-Executive and Independent Director of the Company in order to comply with the provision of Regulation 17 (1A) of the "SEBI Listing Regulations".

### Justification for continuation of Directorship:

Mr. Ajai Kumar has a Master of Science (Physics) from University of Allahabad is also Law graduate. He is a Certified Associate of Indian Institute of Bankers (CAIIB).

Mr. Ajai Kumar is the former Chairman and Managing Director of Corporation Bank and has a distinguished career in banking industry. Mr. Ajai Kumar has taken several initiatives for bank's growth in his various positions at Bank of Baroda, UCO Bank, and Corporation Bank. While in Bank of Baroda, Mr. Ajai Kumar was General Manager Retail Banking and later Head of Bank's Technology Division for Business Transformation Projects and IT Operations.

During his tenure as General Manager in Information Technology Division in Bank of Baroda, Mr. Ajai Kumar was responsible for 100% automation of both domestic and overseas branches through migration to Core Banking Solution, putting in place Wide Area Network of the Bank and enhancement of technology platform through implementation of RTGS, NEFT, Cash Management Solution, Phone Banking, Internet Banking, Retail Depository, Institutional On-line Trading, Data Warehouse, Global Treasury, Risk Management, Anti-Money Laundering, Human Resources Information System, Centralization of Swift, City Back Office, Regional Back Office, Internet Payment Gateway.

Mr. Ajai Kumar was also Member of the Board of Directors of Indo Zambia Bank Ltd. He was also a Founder Director on Board of National Payment Corporation of India. Presently he is Director on the Board of Companies which include Can Fin Homes Ltd, HFCL Ltd, National Urban Cooperative Finance and Development Corporation, Adani Petronet (Dahej) Ltd, and Sammaan Asset Management Ltd.

Considering the profile and experience the NRC committee and the Board considered continuation of directorship Mr. Ajai Kumar under Reg. 17 (1) (A) of the SEBI (LODR) Reg. 2015.

Mr. Ajai Kumar continues to qualify to the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and Regulation 16(1) (b) of the ("SEBI Listing Regulations").

Mumbai August 29, 2025

**Registered Office:**

707, Raheja Centre, Free Press Journal Road,  
Nariman Point, Mumbai – 400021.  
CIN: L51109MH1982PLC319008  
Phone No.: 022-6838 8100  
Web Site: [www.authum.com](http://www.authum.com)  
Email ID: [secretarial@authum.com](mailto:secretarial@authum.com)

Further details and current directorships as per Regulation 26 (4) and 36 (3) of the ("SEBI Listing Regulations") and Para 1.2.5 of Secretarial Standard on General Meetings of the above Directors are provided hereunder.

**Board Recommendation:**

The Directors recommend the Special Resolution as set out at Item No. 12 of the accompanying Notice, for members' approval.

**Disclosure of Interest:**

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Ajai Kumar and his relatives are deemed to be concerned or interested, financially or otherwise, in the Special Resolution in the accompanying Notice.

By Order of the Board of Directors

**Ms. Dipyanti Jaiswar**

Company Secretary & Compliance Officer  
Mem. No.: A41024

## Annexure I

### Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking re-appointment

Name of the Director	Mrs. Alpana Dangi (DIN: 01506529)	Mr. Akash Suri (DIN: 09298275)	Mr. Santosh Nayar (DIN: 02175871)	Mr. Ajai Kumar (DIN: 02446976)
Date of birth	October 29, 1972	March 15, 1982	September 06, 1954	June 26, 1953
Age	52 years	43 years	70 years	72 years
Reason for Appointment/ Change	Re-appointment as a non-executive director of the Company, liable to retire by rotation.	No Change	No Change	No Change
Date of first appointment on the Board	September 30, 2019	September 27, 2023	January 15, 2025	January 15, 2025
Qualification	Bachelor of Commerce	Engineering in Information Technology, Post-Graduation in Management and an Alumni of INSEAD	Certified Associate of the Indian Institute of Bankers and a Commerce Graduate	Master of Science (Physics) from University of Allahabad and Law graduate. He is a Certified Associate of Indian Institute of Bankers (CAIIB).
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Alpana Dangi is the Promoter of Authum Investment & Infrastructure Limited. She is a commerce graduate and holds experience in capital market and financial services. She is also actively engaged in many social activities for uplifting of underprivileged and supports many NGOs by raising funds through her own Art Exhibition.	Mr. Suri is a seasoned banking professional with extensive experience across variegated business lines ranging from consumer to corporate banking areas within financial services. He has overall professional experience of ~18 years working with institutions like GENPACT, HSBC India, YES BANK and JC Flower ARC Company in the past.  Mr. Suri has worked across strategic teams/ functional areas like Business Planning & Corporate Strategy, Data Analytics, Strategic Initiatives and Corporate Banking / Stressed Asset Resolution in particular.	Mr. Santosh Nayar currently serves as the Chairman and Independent Director of Brickwork Ratings India Private Limited, Adhunik Power & Natural Resources Limited, Samridhi Energy Private Limited and Ribbon Services Private Limited and is an Independent Director of Bajaj Energy Limited, Nextgen Hitech Semiconductors Private Limited and Irrigation and Water Resources Finance Corporation Limited. Previously Mr Nayar has served as the Chairman and Managing Director at India Infrastructure Finance Company Limited (IIFCL), where he	Mr. Ajai Kumar is the former Chairman and Managing Director of Corporation Bank and has a distinguished career in banking industry. Mr. Ajai Kumar has taken several initiatives for bank's growth in his various positions at Bank of Baroda, UCO Bank, and Corporation Bank. While in Bank of Baroda, Mr. Ajai Kumar was General Manager Retail Banking and later Head of Bank's Technology Division for Business Transformation Projects and IT Operations. During his tenure as General Manager in Information Technology Division in Bank of Baroda, Mr. Ajai Kumar was responsible for 100% automation of

Name of the Director	Mrs. Alpana Dangi (DIN: 01506529)	Mr. Akash Suri (DIN: 09298275)	Mr. Santosh Nayar (DIN: 02175871)	Mr. Ajai Kumar (DIN: 02446976)
		<p>Mr. Suri has deep experience in stressed asset resolution, turnaround / special situations financing. In his various roles, he has been at the helm of finding resolution in highly complicated and diverse situation surrounding stressed assets.</p>	<p>played a pivotal role in shaping reforms in the infrastructure sector. He also served as the Chairman of Reliance Nippon Life Insurance Company Limited.</p> <p>Mr. Nayar's leadership extends to his tenure as the Managing Director and CEO of IFCI Limited in 2013, as well as his role as the Deputy Managing Director and Group Executive of Corporate Banking at the State Bank of India (SBI). At SBI, he headed various divisions, including Corporate Business, Project Finance, Infrastructure Lending, Financial Institution Business Group, Transaction Banking Group, Cash Management, and Capital Markets.</p> <p>Mr. Nayar has also worked with Ministry of Finance, Ministry of Shipping, Ministry of Road Transport &amp; Highways (MORTH), Ministry of Power in policy initiatives and further Mr. Nayar was nominated by the Hon'ble Prime Minister as a member of the Dr Kelkar Committee on Revisiting and Revitalizing the PPP Model of infrastructure Development. His international banking experience Hong Kong branch and in investment banking with SBICapital Markets. Notably, Nayar was a key member</p>	<p>both domestic and overseas branches through migration to Core Banking Solution, putting in place Wide Area Network of the Bank and enhancement of technology platform through implementation of RTGS, NEFT, Cash Management Solution, Phone Banking, Internet Banking, Retail Depository, Institutional On-line Trading, Data Warehouse, Global Treasury, Risk Management, Anti-Money Laundering, Human Resources Information System, Centralization of Swift, City Back Office, Regional Back Office, Internet Payment Gateway.</p> <p>Mr. Ajai Kumar was also Member of the Board of Directors of Indo Zambia Bank Ltd. He was also a Founder Director on Board of National Payment Corporation of India.</p> <p>Presently he is Director on the Board of Companies which include Future Generali India Insurance Company Limited, Can Fin Homes Ltd, HFCL Ltd, National Urban Cooperative Finance and Development Corporation, Adani Petronet (Dahej) Ltd, and Sammaan Asset Management Ltd.</p>



Name of the Director	Mrs. Alpana Dangi (DIN: 01506529)	Mr. Akash Suri (DIN: 09298275)	Mr. Santosh Nayar (DIN: 02175871)	Mr. Ajai Kumar (DIN: 02446976)
			of the team that established SBI Life Insurance Co Ltd., a joint venture with a French Insurance company.	
Skills, Capabilities & Expertise in specific functional areas and experience	Mrs. Alpana Dangi holds experience in Capital Market and Financial Services. She is also actively engaged in many social activities for uplifting of under privileged and support many NGO's by raising funds through her own Art & Exhibition.	Mr. Akash Suri brings significant expertise in Banking, Private and Special situation credits, Risk Management, Business Build-outs and Corporate Strategy with more than 18 years of experience.	Mr. Santosh Nayar has an illustrious career spanning nearly four decades in the Banking Industry, Mr. Nayar brings a wealth of experience in Corporate, Investment, Retail, and International Banking, Project Finance, and Life Insurance.	Mr. Ajai Kumar brings with him more than four decades of rich experience in the BFSI sector
Terms and conditions of appointment / reappointment	Promoter and Non-Independent Non-Executive Director w.e.f. 30-09-2019	Refer to the Resolution and Explanatory Statement - Item No.9 & 10	Refer to the Resolution and Explanatory Statement - Item No.11	Refer to the Resolution and Explanatory Statement - Item No.12
Remuneration proposed to be paid	Nil	Refer to the Resolution and Explanatory Statement - Item No.9 & 10		
Remuneration last drawn (including sitting fees, if any) for F.Y. 2024-25	Nil	295.13 Lakhs	Rs. 3 lakhs	Rs. 3 lakhs
Shareholding of directors in the listed entity, including shareholding as a beneficial owner as at March 31, 2025	1,10,90,906 equity shares i.e. 65.30% of total equity share capital of the Company	2000 shares	Nil	Nil
Number of Board meetings attended during F.Y. 2024-25	8	10	3	3
Directorships held in other listed companies as at March 31, 2025	None	Nil	None	<ul style="list-style-type: none"> <li>Delphi World Money Limited</li> <li>Nukleus Office Solutions Limited</li> <li>HFCL Limited</li> <li>Can Fin Homes Limited</li> </ul>
Directorships of other companies in India (as on March 31, 2025)		Nil	<ul style="list-style-type: none"> <li>Samriddhi Energy Private Limited</li> </ul>	

Name of the Director	Mrs. Alpana Dangi (DIN: 01506529)	Mr. Akash Suri (DIN: 09298275)	Mr. Santosh Nayar (DIN: 02175871)	Mr. Ajai Kumar (DIN: 02446976)
	<ul style="list-style-type: none"> <li>Sawshy Realty Private Limited</li> <li>Better Real Estate Private Limited</li> <li>Authum Entertainment Private Limited (w.e.f. 23/10/2024)</li> </ul>		<ul style="list-style-type: none"> <li>Nextgen Hitech Semiconductor Private Limited</li> <li>Brickwork Ratings India Private Limited</li> <li>Adhunik Power &amp; Natural Resources Limited</li> <li>Ribbon Services Private Limited</li> <li>Bajaj Energy Private Limited</li> <li>Maadurga Iron and Steel Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Adani Petronet (Dahej) Port Limited</li> <li>Sammaan Asset Management Limited</li> <li>Satyadevi Institute for Financial Learning Private Limited</li> <li>Amar Ujala Limited</li> <li>IOT Utkal Energy Services Limited</li> </ul>
Chairmanship/ Membership of the Committees of other companies in India (as on March 31, 2025)	Nil	Nil	<ol style="list-style-type: none"> <li>Bajaj Energy Private Limited <ul style="list-style-type: none"> <li>Audit Committee – Member</li> </ul> </li> <li>Adhunik Power &amp; Natural Resources Limited <ul style="list-style-type: none"> <li>Audit Committee – Member</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>Amar Ujala Limited <ul style="list-style-type: none"> <li>Audit Committee – Chairman</li> <li>Nomination &amp; Remuneration Committee – Member</li> </ul> </li> <li>Sammaan Asset Management Limited <ul style="list-style-type: none"> <li>Risk Management Committee – Chairman</li> <li>Audit Committee – Member</li> <li>CSR Committee – Member</li> </ul> </li> <li>NukleusOffice Solutions Limited <ul style="list-style-type: none"> <li>Audit Committee – Chairman</li> <li>Nomination &amp; Remuneration Committee –Member</li> </ul> </li> </ol>

Name of the Director	Mrs. Alpana Dangi (DIN: 01506529)	Mr. Akash Suri (DIN: 09298275)	Mr. Santosh Nayar (DIN: 02175871)	Mr. Ajai Kumar (DIN: 02446976)
				<p>4. Adani Petronet (Dahej) Port Limited</p> <ul style="list-style-type: none"> <li>▪ Audit Committee – Chairman</li> <li>▪ Nomination &amp; Remuneration Committee – Chairman</li> <li>▪ CSR Committee – Chairman</li> </ul> <p>5. HFCL Limited</p> <ul style="list-style-type: none"> <li>▪ Audit Committee – Member</li> <li>▪ Nomination &amp; Remuneration Committee – Chairman</li> <li>▪ CSR Committee – Member</li> </ul> <p>6. Can Fin Homes Limited</p> <ul style="list-style-type: none"> <li>▪ Audit Committee – Member</li> <li>▪ Nomination &amp; Remuneration Committee – Member</li> </ul>
Disclosure of relationships between directors inter-se, Managers & KMP	Mrs. Alpana Dangi, Promoter and Non-Executive Non-Independent Director of the Company is mother of Mr. Divy Dangi - Whole Time Director of the Company, and She is aunt of Mr. Amit Dangi, Whole Time Director of the Company.	Nil	Nil	Nil

<b>Name of the Director</b>	<b>Mrs. Alpana Dangi (DIN: 01506529)</b>	<b>Mr. Akash Suri (DIN: 09298275)</b>	<b>Mr. Santosh Nayar (DIN: 02175871)</b>	<b>Mr. Ajai Kumar (DIN: 02446976)</b>
Listed entities from which the person has resigned in the past three years	Nil	Nil	<ol style="list-style-type: none"> <li>1. Reliance Nippon Life Insurance Company Limited</li> <li>2. Rashi Peripherals Limited</li> <li>3. Mvtrah Energy (India) Private Limited</li> <li>4. PTC India Financial Services Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Adani Krishnapatnam Port Limited</li> <li>2. Metropolitan Stock Exchange of India Limited</li> <li>3. Groww Asset Management Limited</li> <li>4. Indiabulls General Insurance Limited</li> <li>5. Nuclear Power Corporation of India Limited</li> </ol>

# Board's Report

To,  
 The Members of  
**Authum Investment & Infrastructure Limited,**

The Board of Directors (the Board) have pleasure in presenting the 43<sup>rd</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025. 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 PERFORMANCE AND APPROPRIATIONS

The standalone and consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the "Act") including Indian Accounting Standards ("Ind AS") as specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof.

The standalone and consolidated financial highlights of the Company for the financial year ended March 31, 2025 are summarised below for ease of reference for the Members.

(Rs. in Crores)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Operational & Other Income	4,612.22	2,611.19	4,599.74	2,429.82
<b>Profit/Loss Before Depreciation &amp; Tax</b>	<b>4,076.65</b>	<b>4,233.72</b>	<b>4,080.05</b>	<b>2,921.88</b>
Less: Depreciation	9.48	8.16	6.17	2.79
Provision for taxation	202.51	-	202.51	-
Deferred Tax	-376.74	-58.86	-376.74	-
Taxes for earlier years	-	-0.41	-	-0.41
<b>Profit/Loss after Depreciation &amp; Tax</b>	<b>4,241.41</b>	<b>4,284.83</b>	<b>4,248.11</b>	<b>2,919.50</b>
Appropriations				
Amount transferred to Statutory Reserves	849.62	584.74	849.62	584.74
<b>Balance Carried to Balance Sheet</b>	<b>3,391.78</b>	<b>3,700.09</b>	<b>3,398.49</b>	<b>2,334.76</b>

### Key highlights of Standalone Financial Performance:

The standalone total income of the Company for FY 2024-25 stood at Rs. 4599.74 crores as against Rs.2429.82 crores during the previous year and profit after tax increased from Rs. 2919.50 crores to Rs. 4248.11 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 2026. 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

### Key highlights of Consolidated Financial Performance:

The consolidated total income of the Company for FY 2024-25 stood at Rs.4612.22 crores as against Rs.2611.19 crores during the previous year and profit after tax for FY 2024-25 stood at Rs.4241.41 crores as compared to Rs. 4284.83 Crores. The consolidated financials reflect the cumulative performance of the Company together with its various subsidiaries.

The standalone and consolidated financial statements, along with the relevant documents and audited financial statements for each subsidiary, as required under Section 136 of the Act,

are available on the website of the Company at <https://www.authum.com/investor.php>

## INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company has been given as part of the Management Discussion and Analysis section of the Report.

The Company had pursuant to approval from the Board of Directors entered into binding agreement with India SME Asset Reconstruction Company Limited ("ISARC") / consenting shareholders of ISARC in the form of a Share Subscription and Purchase cum Shareholders Agreement ("SSPSHA") on October 13, 2024. On March 26, 2025 the Company had received approval from the Reserve Bank of India for addition of the Company as the sponsor in ISARC. Currently, the Company holds 20,32,50,000 (Twenty crores thirty-two lakhs and fifty thousand) equity shares of ISARC representing ~88.37% (Eighty-eight point three seven per cent) of the paid-up share capital of ISARC, as determined on a fully diluted basis. Accordingly, ISARC has now become a subsidiary of the Company.

During the year under review the Company acquired 1,02,48,709 equity shares of Prataap Snacks Limited ("PSL") (i.e., 127 equity shares of PSL acquired by way of open offer and 1,02,48,582 equity shares of PSL acquired under the Share Purchase Agreement), representing 42.33% of the voting share capital of PSL.

Further as a part of acquisition of debt and preference shares of Nitco Limited from JM Financial Asset Reconstruction Company Limited and Conversion of part of the unsustainable debt component payable by NITCO to the Company (of approx. INR 1037.81 crores) into equity shares, 49.30% of the total paid-up capital of NITCO Limited was allotted to the Company at their meeting held on January 27, 2025. The Company holds shares in PSL and NITCO with an object of investment and no control exists in these entities.

## DIVIDEND

During the year under review, the Board of Directors at its meeting held on March 21, 2025 had declared the interim dividend of Rs. 0.70/- at the rate of 7% on each fully paid-up preference share of Rs. 10/- each and an interim dividend of Re. 1/- at the rate of 100% on each fully paid-up equity share of Re. 1/- each to non-promoter equity shareholders.

## 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. 2024-25, after all appropriation and adjustments was Rs. 806.86/- Crores.

## CHANGE IN SHARE CAPITAL

During the Financial year under review, the company has redeemed 1,39,30,000 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of face value of Rs. 10/- each.

As on March 31, 2025, 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, 2025, the total outstanding Non-Convertible Redeemable Preference Shares (RPS) issued and allotted on private placement basis stood at Rs. 5.23 Crores divided into 52,28,000 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

As at March 31, 2025 the Company had 2 wholly owned subsidiaries, the details of which are provided as below:

Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited) (OEDL). During the year, gross earnings of the OEDL was Rs.5.05 crores as compared to Rs. 178.75 crores in the year 2023-24. NPAT during the previous year was Rs. (6.71) crores as compared to Rs. 1327.49 crores in year 2023-24.

Authum Asset Management Company Private Limited: AAMCPL is also a wholly owned subsidiary of the Company incorporated on January 11, 2024. AAMCPL has yet to commence its business operations and hence earnings and profit after tax till March 2025 is Nil.

During the year under review, the Company sold its entire stake in Authum Real Estate Private Limited on May 31, 2024.

On account of such sale, the company had ceased to be its subsidiary.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company at <https://www.authum.com/investor.php> Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as "Annexure I".

The statement also provides the details of performance and financial position of the Subsidiary Companies.

As per Section 136(1), copies of the aforesaid documents will be available for inspection electronically. Members seeking to inspect such documents can send an email to [secretarial@authum.com](mailto:secretarial@authum.com)

## MATERIAL SUBSIDIARIES

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/policies.php>

For Financial year 2024-25 no subsidiaries were identified as material. Though there were no material subsidiaries, the Audit Committee of the Company reviews the investment register of the unlisted subsidiaries of the Company. The minutes of the meetings of the board of directors of the unlisted subsidiaries are also placed at the meeting of the board of directors of the Company.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Act and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the



Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing AGM of the Company. The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) under Section 133 of the Act. The consolidated financial results reflect the operations of the said subsidiaries.

## **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 except sub-section (1) 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**

In compliance with Section 134(3)(a) and 92(3) of the Act, the Annual Return of the Company for the FY 2024-25 is available on the Company's website at <https://www.authum.com/investor.php>.

## **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 <https://www.authum.com/policies.php>. This Policy deals with the review and approval of related party transactions. The Board of Directors of the Company have 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. An omnibus approval of the Audit Committee had been obtained for the related party transactions which were repetitive in nature. Further, as per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are also sought for the material-related party transactions proposed to be entered with the related parties. The particulars of material contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 appended to this Report as Annexure II. The Directors draw the attention of

the Members to Note 48 to the Financial Statements, which comprehensively sets forth the related party disclosures

## **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/policies.php>

## **MEETINGS OF THE BOARD**

During the year under review, 10 (Ten) Board Meetings were held. The maximum interval between two meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. 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 had eleven Committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Investment Committee, Risk Management Committee, IT Strategy & Steering Committee, Fund Raising Committee, Asset Liability Management Committee, Review Committee and Committee of Executives. Of the above, a detailed overview of the composition, terms of reference, meetings held and attendance of members in respect of mandatory committees under the Companies Act, 2013, SEBI LODR Reg. 2015 and under RBI / NBFC regulations forms part of the Corporate Governance Report.

## **UNPAID/ UNCLAIMED DIVIDEND AND TRANSFER OF SHARES TO IEPF**

Kindly refer section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends', and transfer to Shares of IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company. Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is transferred to the Investor Education and Protection Fund ("IEPF"). The equity shares in respect of which dividend have remained unpaid/unclaimed

for a period of seven consecutive years is also transferred by the Company to the designated Demat Account of the IEPF Authority. For previous year there were no dividend that were unpaid for seven years and thus there was no requirement of transferring shares / dividend to IEPF.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2025, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Directors, Non-Executive Directors and Independent Directors. The list of Directors of the Company has been disclosed as part of the Corporate Governance Report.

### **Appointment and Cessation**

During the year under review, the following changes have taken place in the composition of Board of Directors and Key Managerial Personnels ('KMP'):

#### **A. Board of Directors:**

- Mr. Vimal Ajmera (DIN: 07011895) resigned from the position of Independent Director of the Company w.e.f. close of business hours of August 07, 2024.
- Mr. Divy Dangi (DIN: 08323807) was appointed as the Whole-Time Director of the Company by the Board of Directors w.e.f. August 07, 2024 and by the members in their meeting held on September 30, 2024 for a term of 5 years from August 07, 2024 to August 06, 2029.
- Mr. Sanjay Dangi (DIN: 00012833) resigned from the position of the Non-Executive Director of the Company w.e.f. close of business hours of September 03, 2024.
- Mr. Ajai Kumar (DIN: 02446976) was appointed as the Independent Director of the Company by the Board of Directors w.e.f. January 15, 2025 and by the members vide Postal Ballot on April 10, 2025 for the term of 5 years from January 15, 2025 to January 14, 2030.
- Santosh Nayar (DIN: 02175871) was appointed as the Independent Director of the Company by the Board of Directors w.e.f. January 15, 2025 and by the members vide Postal Ballot on April 10, 2025 for the term of 5 years from January 15, 2025 to January 14, 2030.
- Mr. Akash Suri (DIN: 09298275) was re-appointed as the Whole Time Director & CEO of the Company by the Board of Directors at their meeting held on March 07, 2025 and by the members vide Postal Ballot on

April 10, 2025 for the term of 5 years commencing from September 27, 2025 to September 26, 2030.

- Mr. Amit Dangi (DIN: 06527044) was re-appointed as the Whole Time Director of the Company by the Board of Directors at their meeting held on March 07, 2025 and by the members vide Postal Ballot on April 10, 2025 for the term of 5 years commencing from June 29, 2025 to June 28, 2030.

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. The Company has obtained a certificate from M/s. Mayank Arora & Co., Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs ("MCA") or any such statutory authorities as on March 31, 2025. A copy of the said certificate is forming part of the Report on Corporate Governance, which forms part of this Report.

Further tenure of Mrs. Bhaviika Jain (DIN: 08738884) as the Independent Director of the Company got completed on May 29, 2025 and accordingly she ceased to be Director of the Company.

#### **Retire by Rotation**

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mrs. Alpana Dangi (DIN: 01506529) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

#### **B. Key Managerial Personnel:**

- Mr. Deepak Dhingra was redesignated from Chief Financial Officer to Chief Risk Officer of the Company w.e.f. November 01, 2024.
- Mr. Amit Kumar Jha was appointed as the Chief Financial Officer of the Company w.e.f. November 01, 2024.
- Mr. Hitesh Vora resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. January 16, 2025.
- Ms. Avni Shah was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. January 17, 2025

## 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 Personnel 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(7) of the Act read and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations, and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence..

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 terms and conditions of appointment of Independent Directors are available on the website of the Company at <https://www.authum.com/policies.php>. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable) and hold highest standards of integrity. There has been no change in the circumstances affecting their status as independent directors of the Company. During the financial year 2024-25, the independent directors had no pecuniary relationships or transactions with the Company, except as disclosed in the Report on Corporate Governance which forms part of this Report.

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 15, 2025 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.

## 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 <https://www.authum.com/policies.php>

## 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. The evaluation process focused on various aspects of the Board and Committees' functioning including their composition, experience, competencies, performance of specific duties, obligations, governance issues, attendance and contribution of individual directors and exercise of independent judgement.

## 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 2024-25.

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. appropriate accounting policies have been selected and applied consistently and judgments and estimates made 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 have been taken 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, 2025, 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. The audit committee actively reviews the adequacy and effectiveness of the internal control systems and is regularly updated on the internal audit findings and corrective actions. Additionally, the Auditors of the Company have also provided confirmation that the internal financial controls framework is operating effectively.

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 scope of functions of the Committee includes, inter alia, formulation and recommendation to the Board for its approval and implementation, the Corporate Social Responsibility ("CSR") Policy (ies) of the Company, undertake periodical assessment of the Company's CSR performance, review the draft CSR Report and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company. The role of this Committee also includes recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

The Company has also formulated a CSR Policy which is available on the website of the Company at <https://www.authum.com/policies.php>.

The CSR obligation of the Company for Financial Year 2024-25 was Rs. 22,36,00,000/-. As on March 31, 2025, total amount spent on CSR activities by Company is Rs. 22,74,00,300/-.

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 projects 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 Company did not have any unspent amount to be transferred to the said 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.

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 [secretarial@authum.com](mailto:secretarial@authum.com).

## JOINT STATUTORY AUDITORS AND THEIR REPORT

In accordance with 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, M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (Firm Reg. No. 001931S / S000020) and M/s. APAS Co LLP, Chartered Accountants (FRN: 000340C/C400308) were appointed as the Joint Statutory Auditors of the Company from the conclusion of the 42<sup>nd</sup> Annual General Meeting until the conclusion of the 45<sup>th</sup> Annual General Meeting to be held in the year 2027.

Further they have confirmed that they are not disqualified from continuing as Auditors of the Company. The Audit Report of M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (Firm Reg. No. 001931S / S000020) and M/s. APAS Co LLP, Chartered Accountants (FRN: 000340C/C400308) on the Financial Statements of the Company for the Financial Year 2024-25 is a part of the Annual Report.

The Auditor's Report both on standalone and consolidated annual financial statements of the Company for the financial year ended March 31, 2025, forms part of the Annual Report. The said reports were issued by the Joint Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any incidents of fraud to the audit committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation and comments.

## 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 Joint Statutory Auditors 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 AUDIT REPORT & AUDITOR

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, the Board, based on the recommendation of the audit committee, had appointed M/s. Mayank Arora & Co., Practicing Company Secretary (FCS No. 10378, CP No. 13609), as the Secretarial Auditors of the Company to conduct audit of the secretarial records for the financial year ended March 31, 2025. The secretarial audit report is annexed as Annexure VI and forms part of this Report.

The Management Representation on the qualifications/ observations/ remarks of Secretarial Auditor pertaining to year ended March 31, 2025 are as under:

Auditor Comment	Management Response
During the year under review, the company has delayed in filing disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2024. However, the Company has paid the SOP fine of Rs. 5,000/- to both the stock exchanges.	The Company had filed the disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2024 and the Company has also paid a penalty of Rs. 5,000/- to each stock exchange.

Pursuant to Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report of the Company as issued by M/s. Mayank Arora & Co., Practicing Company Secretary, was submitted to the stock exchanges within the statutory timelines.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 29, 2025, based on recommendation of the audit committee, has approved the appointment of M/s. Mayank Arora & Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members at the ensuing AGM.

M/s. Mayank Arora & Co., Company Secretaries have given their consent and confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the eligibility criteria.

## 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) issued by the Institute of Company Secretaries of India and as notified by the MCA.

## INTERNAL AUDITOR AND THEIR REPORT

The Board has appointed Mr. Varun Suthar as the Head of Internal Audit of the Company w.e.f. November 01, 2024 and Mrs. Purvi Sanghavi as the Internal Auditor w.e.f. January 15, 2025 to conduct Internal Audit for FY 2024-25 in accordance with Companies Act, 2013 and RBI guidelines.

An Audit plan was 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 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. 2025.

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

Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, requires the Nomination and Remuneration Committee ("NRC") to formulate a policy relating to the remuneration of the Directors, SMP/KMPs and other employees of the Company and recommend the same for approval of the Board. Further as per requirements of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Company is required to put in place a Board approved compensation policy. Further, Section 134 of the Act stipulates that the Board's Report is required to

include a statement on the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and remuneration for KMPs and other employees ("the Policy"). In view of the aforesaid, the Board has, based on the recommendation of the NRC of the Company, approved the Policy which is available on the website of the Company at <https://www.authum.com/policies.php>

The Nomination and Remuneration Committee as on March 31, 2025 was comprised with following members:

Mr. Rahul Bagaria - Chairman and Non-Executive Independent Director, Haridas Bhat – Non-Executive Independent Director and Mrs. Alpana Dangi – Non-Executive Non- Independent Director as members of the Committee. The details with respect to the attendance and meetings of the NRC Committee has been provided in the Corporate Governance Report.

## RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act, Regulation 21 of the SEBI Listing Regulations and RBI regulations. The details are covered as part of the Corporate Governance Report. The Company has a risk management framework and Board members are informed about risk assessment and minimization procedures and periodical review to ensure management controls risk by means of a properly designed framework. The Risk Management committee facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting.

The Risk Management Committee as on March 31, 2025 comprised of Mr. Amit Dangi – Chairman and Whole Time Director, Mr. Divy Dangi – Whole-Time Director, Mr. Haridas Bhat - Non Executive Independent Director and Mr. Deepak Dhingra – Chief Risk Officer as members of the Committee.

Further upon re-constitution of the Committee by the Board of Directors at their meeting held on May 12, 2025, the Committee currently comprises of Mr. Ajai Kumar – Chairman and Non-Executive Independent Director, Mr. Amit Dangi - Whole-Time Director, Mr. Divy Dangi – Whole-Time Director, Mr. Haridas Bhat - Non Executive Independent Director, Mr. Akash Suri – Whole-Time Director and Chief Executive Officer and Mr. Deepak Dhingra – Chief Risk Officer as members of the Committee.

## 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's vigil mechanism / whistleblower policy aims to provide the appropriate platform



and protection for whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the integrity code, code of conduct for prevention of insider trading, code of fair practices and disclosure.

All employees and directors have access to the Chairman of the audit committee. The AC's oversight ensures that the framework is accessible to all stakeholders and that it aligns with best practices. Necessary details pertaining to the framework are disclosed in the Corporate Governance Report. The said Policy is available on the Company's website <https://www.authum.com/policies.php>

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

### **(A) Conservation of Energy and Technology Absorption:**

The need for adoption of clean technology, improving end-use efficiency and diversifying energy bases, etc. have all been seriously considered by the Government of India and the country is poised for a considerable increase in the use of renewable energy sources in its transition to a sustainable energy base. Your Company, being a Non-Banking Finance 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 however there was Outgo of Rs. 1.06 Crore.

## **CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION**

A Certificate of the Chief Executive Officer and Chief Financial Officer 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 Company's POSH Policy states for prevention, prohibition and redressal of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The details with respect to the Internal Complaints Committee have been disclosed in the Corporate Governance Report.

Summary of sexual harassment complaints received / disposed off / pending during the FY 2024- 25 is as follows :

- Number of complaints received in the year: Nil
- Number. of complaints disposed off during the year: Nil and
- Number of cases pending for more than ninety days : Nil

## **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

Your Company demonstrates its commitment to the well-being of its women employees by complying with the provisions of the Maternity Benefit Act, 1961 and confirms adherence to applicable provisions of the Maternity Benefit Act, 1961. This adherence reflects the company's core values, including sensitivity and integrity towards its workforce. The Company recognises employees as key stakeholders, as outlined in its Employee Handbook. The policy ensures that any employee-related grievances, including those concerning maternity benefits, are handled through an established redressal mechanism and emphasizes a fair, consistent, and rule-abiding process for grievance resolution, with an escalation matrix available to ensure timely and effective handling of all complaints.

## **RBI COMPLIANCES**

The Company is registered as a non-deposit accepting systemically important NBFC. The Company complies with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time. In compliance with the requirement of Scale Based Regulatory Framework the Company has defined and appointed various control functions such as Chief Risk Officer, Chief Compliance Officer, Head of Internal Audit, Chief Information Security Officer & Chief Information Officer.

During FY 2024-25, there were no frauds committed by the Company and no material frauds committed on the Company by its officers or employees.

## CHANGE IN NATURE OF BUSINESS

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

## OTHER DISCLOSURES AND INFORMATION

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

There are no significant and material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operations.

### b) Material Changes and Commitments affecting financial position of the Company between the end of the financial year 2024-25 and the date of the report

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of the Board's Report.

### c) Proceedings Under Insolvency and Bankruptcy Code, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.

### d) Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There are no instances of one-time settlement during the financial year.

## DEPOSITORY SYSTEM

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2025, Company's 100 % of total equity paid-up share capital comprising 16,98,45,100 Equity Shares, were in dematerialized form.

## 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. We extend our heartfelt appreciation to all our stakeholders whose unwavering support has been instrumental in our journey toward success. We are grateful to our investors for their confidence and commitment, our partners for their collaborative spirit, and our suppliers for their reliability and quality. Your collective efforts, insights, and encouragement have not only propelled us forward but have also shaped the foundation of our achievements. Together, we have built something truly remarkable, and we look forward to continuing this journey with the same passion and shared purpose. 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 to 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

**Amit Dangi**

Whole Time Director

DIN: 06527044

**Divy Dangi**

Whole-Time Director

DIN: 08323807

Place: Mumbai

Date: August 29, 2025

## 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	Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited)	Authum Asset Management Company Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
4	Share capital	53546.57	10.00
5	Reserves & surplus	(89212)	(0.43)
6	Total assets	28758	9.72
7	Total Liabilities	28758	9.72
8	Investments	0.00	0.00
9	Turnover	797	0.00
10	Profit before taxation	(671)	(0.18)
11	Provision for taxation	0.00	0.00
12	Profit after taxation	(671)	(0.18)
13	Proposed Dividend	Nil	Nil
14	% of shareholding	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 is yet to commence operations.

#### 2. Names of subsidiaries which have been liquidated or sold during the year –

Entire Stake in Authum Real Estate Private Limited was sold on May 31, 2024.

#### For and on behalf of the Board of Director

##### Amit Dangi

Whole Time Director  
 DIN: 06527044

##### Divy Dangi

Whole-Time Director  
 DIN: 08323807

##### Akash Suri

Whole Time Director & CEO  
 DIN: 09298275

##### Place: Mumbai

Date: May 12, 2025

##### Amit Kumar Jha

Chief Financial Officer

##### Avni Shah

Company Secretary & Compliance Officer

## 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, 2025, 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 Given	12 months	ICD at interest of 10% p.a. which is prepayable or payable at maturity	30.05.2024 & 07.08.2024	Nil
	Loan taken		ICD at interest of 10% p.a. which is pre payable or payable at maturity		Nil
	Loan repaid alongwith interest				Nil
	Loan Received back with interest		ICD at interest of 10% p.a. which is received or receivable at maturity		Nil
	Office rent paid	33 months	As per leave and license agreement	30.05.2024	Nil

For and on behalf of the Board of Director

Place: Mumbai

Date: August 29, 2025

Amit Dangi

Whole Time Director

DIN: 6527044

Divy Dangi

Whole-Time Director

DIN: 08323807

## 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:**

### **Internal Factors:**

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. Waiver / Forgo of right to receive Dividend:**

- a) The Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all of the Equity Shares held by him/her in the Company as on the Record Date/Book Closure Date fixed for determining the names of Members entitled to receive such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
- b) The Shareholder who wish to waive/forgo their right to receive the dividend for any year can inform the Company of his/her/their intention only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/forgone by him/her/them.
- c) In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company their decision of waiving/forgoing their right to receive the dividend from the Company.
- d) The Shareholder, who wishes to waive/forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving/forgoing dividend so as to reach the Company preferably before the Record Date /Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend for any year after the date of Annual General Meeting in which such dividend is declared, shall be given effect to.



- e) The instruction once given by a Shareholder intimating his/her waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Annual General Meeting in which such dividend is declared, the instruction once exercised by such earlier Shareholder intimating his waiver/forgoing the right to receive dividend will be invalid.
- f) The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholders. There is no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.
- g) The decision of the Board of Directors of the Company or such person(s) as may be authorised by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of the above mentioned procedure.
- h) The above mentioned procedure can be amended by the Board of Directors of the Company from time to time as may be required.

## 8. 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

**Place:** Mumbai  
**Date:** August 29, 2025

**Amit Dangi**  
 Whole Time Director  
 DIN: 06527044

**Divy Dangi**  
 Whole-Time Director  
 DIN: 08323807

## 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. Rahul Bagaria	Member	1	1

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

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/policies.php>

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. 11,17,99,34,779/-  
 (b) Two percent of average net profit of the company as per section 135 – Rs. 22,35,98,696/-  
 (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 (b+c+d). - Rs. 22,36,00,000/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 22,74,00,300/-  
 (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. 22,74,00,300/-  
 (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
22,74,00,300	Not Applicable				

(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)	22,36,00,000
(ii)	Total amount spent for the Financial Year	22,74,00,300
(iii)	Excess amount spent for the financial year [(ii)-(i)]	38,00,300
(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)]	38,00,300

## 7. Details of Unspent Corporate Social Responsibility 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. 2021-22	-	-	-	-	-	-	-
2	F.Y. 2022-23	2,50,00,000	14,99,926.21	2,35,00,073.79		-	-	-
3	F.Y. 2023-24	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

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.

**\*Divy Dangi**

Chairman, CSR Committee

DIN: 08323807

Place: Mumbai

Date: August 29, 2025

**Akash Suri**

Whole Time Director & CEO

DIN: 09298275

\*As at the date of signing this report the Chairman of the committee is Mr. Divy Dangi on account of re-constitution of the CSR committee by the Board w.e.f May 12, 2025.

## 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, 2025

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 2024-25
1	Mr. Sanjay Dangi*	Chairman, Non-Executive Non-Independent Director	Not Applicable	-
2	Mr. Amit Dangi	Whole Time Director	7.36:1	-
3	Mrs. Alpana Dangi	Non- Executive, Non-Independent Director	Not Applicable	-
4	Mr. Vimal Ajmera*	Independent Director	Not Applicable	-
5	Ms. Bhaviika Jain	Independent Director	Not Applicable	-
6	Mr. Haridas Bhat	Independent Director	Not Applicable	-
7	Mr. Rahul Bagaria	Independent Director	Not Applicable	-
8	Ms. Asha Agarwal	Independent Director	Not Applicable	-
9	Mr. Akash Suri	Whole Time Director and CEO	46.1:1	15%
10	Mr. Deepak Dhingra*	Chief Financial Officer	10.69:1	52%
11	Mr. Hitesh Vora*	Company Secretary	2.42:1	-
12	Mr. Divy Dangi#	Whole Time Director	12.19:1	-
13	Mr. Ajai Kumar#	Independent Director	Not Applicable	-
14	Mr. Santosh Nayar#	Independent Director	Not Applicable	-
15	Mr. Amit Kumar Jha#	Chief Financial Officer	5.36:1	-
16	Ms. Avni Shah#	Company Secretary	0.43:1	-

### Notes:

\*Mr. Sanjay Dangi resigned with effect from close of business hours of September 03, 2024.

\*Mr. Vimal Ajmera resigned with effect from close of business hours of August 07, 2024.

\*Mr. Deepak Dhingra was redesignated from Chief Financial Officer to Chief Risk Officer with effect from November 01, 2024

\* Mr. Hitesh Vora resigned with effect from close of business hours of January 16, 2025.

# Mr. Divy Dangi was appointed as Whole-time Director and Chief Executive Officer w.e.f. August 07, 2024

# Mr. Ajai Kumar and Mr. Santosh Nayar were appointed as Independent Director w.e.f. January 15, 2025.

# Mr. Amit Kumar Jha was appointed as the Chief Financial Officer with effect from November 01, 2024.

# Ms. Avni Shah was appointed as the Company Secretary with effect from January 17, 2025, thus increment was not applicable.

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 2024-25, there was an increase of 28.69% in the median remuneration of the employees.
- II. There were 326 permanent employees on the role of Company as on March 31, 2025.
- III. For employees other than Managerial Personnel who were in employment for whole of the Financial Year 2023-24 and Financial Year 2024-25, the average increase in the remuneration was 31.18%. The average increase in remuneration for Managerial Personnel in Financial year 2024-25 was 5.21%.
- 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**

**Place:** Mumbai  
**Date:** August 29, 2025

**Amit Dangi**  
 Whole Time Director  
 DIN: 06527044

**Divy Dangi**  
 Whole-Time Director  
 DIN: 08323807

## 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, 2025**

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, 2025, 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, 2025, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (**not applicable to the Company during the Audit period**);
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the Audit period**);
  - g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable to the Company during the Audit period**); and
  - i. 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:

- a. *During the year under review, the company has delayed in filing disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2024. However, the Company has paid the SOP fine of Rs. 5,000/- to both the stock exchanges.*

**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.

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. 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.
- b. During the period under review, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), has approved the Scheme of Arrangement for demerger of Lending Business of Reliance Commercial Finance Limited to Authum Investment & Infrastructure Limited vide its order dated May 10, 2024.
- c. During the year under review, M/s. Authum Real Estate Private Limited ("AREPL") ceases to be wholly owned subsidiary company of Authum Investment & Infrastructure Limited w.e.f. May 31, 2024.
- d. During the year under review, the Company has redeemed 52,35,000 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of face value Rs. 10/- (earlier issued at Rs. 50/- each including a premium of Rs. 40/ each) at a price of Rs. 65/- each including a premium of Rs. 55/- each aggregating Rs. 34,02,75,000/-.
- e. During the year under review, the Company has redeemed 69,25,000 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of face value Rs. 10/- (earlier issued at Rs. 50/- each including a premium of Rs. 40/ each) at a price of Rs. 65/- each including a premium of Rs. 55/- each aggregating Rs. 45,01,25,000/-.
- f. During the year under review, the Company has redeemed 17,70,000 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of face value Rs. 10/- (earlier issued at Rs. 50/- each including a premium of Rs. 40/ each) at a price of Rs. 65/- each including a premium of Rs. 55/- each aggregating Rs. 11,50,50,000/-.

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

**Mayank Arora**

Partner

Membership No.: F10378

COP No.: 13609

PR No.: 5923/2024

UDIN number: F010378G000908242

**Place:** Mumbai

**Date:** 01/08/2025

## 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

### **Mayank Arora**

Partner

Membership No.: F10378

COP No.: 13609

PR No.: 5923/2024

UDIN number: F010378G000908242

**Place:** Mumbai

**Date:** 01/08/2025

## 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 the returns and compliances.

**For Mayank Arora & Co.,**  
Company Secretaries

**Mayank Arora**  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No.: 5923/2024  
UDIN number: F010378G000908242

**Place:** Mumbai  
**Date:** 01/08/2025

# 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 2024-25 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

<b>1 Corporate Identity Number (CIN) of the Company:</b>	L51109MH1982PLC319008
<b>2 Name of the Company:</b>	Authum Investment & Infrastructure Limited
<b>3 Year of Incorporation:</b>	1982
<b>4 Registered Office Address:</b>	707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai 400021
<b>5 Corporate Address:</b>	The Ruby, 11 <sup>th</sup> Floor, North-West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028
<b>6 Website:</b>	www.authum.com
<b>7 E-mail id:</b>	secretarial@authum.com
<b>8 Telephone No.:</b>	022 67472117
<b>9 Financial Year reported:</b>	April 1, 2024 to March 31, 2025
<b>10 Name of the Stock Exchange(s) where shares are listed:</b>	BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange of India Limited* *The Company has delisted its equity shares from Calcutta Stock Exchange with effect from May 30, 2025.
<b>11 Paid-up Capital:</b>	Rs. 22,21,25,100/-
<b>12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:</b>	Mrs. Dipyanti Jaiswar, Company Secretary and Compliance Officer Contact: 022 67472117, Email: secretarial@authum.com
<b>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):</b>	Standalone basis
<b>14 Name of assurance provider:</b>	Not Applicable
<b>15 Type of assurance obtained:</b>	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 & trading 2) Lending Business 3) Investment in Real Estate	1. Investment & trading 81.06% 2. Lending Business 18.86% 3. Investment in Real Estate 0.08%

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

Sr. No.	Product/Services	NIC Code	% of Turnover Contributed by the Product
1	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

Locations	Number of Offices
National (No. of States)	1 (Andra Pradesh)
	1 (Chhattisgarh)
	1 (Chandigarh)
	4 (Gujarat)
	1 (Karnataka)
	2 (Madhya Pradesh)
	6 (Maharashtra)
	1 (New Delhi)
	1 (Odisha)
	1 (Punjab)
	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 your company name/customer does not pertain to your company.

#### IV. EMPLOYEES:

##### 20. Details as at the end of Financial Year:

###### a. Employees and workers (including differently abled):

Particulars		Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1	Permanent(D)(On Roll)	326	285	87.42%	41	12.58%
2	Other than Permanent (E) (Off Roll)	101	71	70.28%	30	29.70%
3	Total employees (D + E)	427	356	83.37 %	71	16.63%
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:

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 & % of Females	
		No (B)	% (B/A)
Board of Directors	10	3	33.33
Key Management Personnel (KMP)*	5	1	20

\*Includes 3 Key Managerial Personnels covered under Board of Directors

##### 22. Turnover rate for permanent employees and workers

Particulars	FY 24-25			FY 23-24			FY 22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.56%	2.15%	18.71%	17.48%	1.95%	19.42%	50%	100%	54.55%
Permanent Workers	The Company does not have any Workers under employment								



## 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	Open Elite Developers Limited (Formerly known as Reliance Commercial Finance Limited)	Subsidiary	100	No
2	Authum Asset Management Company Private Limited	Subsidiary	100	No

\*Autum Real Estate Private Limited was a Subsidiary at the beginning of the year however it ceased to be subsidiary of the Company w.e.f. May 31, 2024 on account of stake sale of this subsidiary

## VI. CSR DETAILS:

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (Rs. in crores): Rs. 4,565.86

(iii) Net worth (Rs. in crores): Rs. 8809.38

## 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 2024-25 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 24-25			FY 23-24		
		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	1	0	Resolved	23	0	Resolved
Investors (other than shareholders)	Yes. www.authum.com	-	-	-	-	-	-
Employees and workers	Yes. www.authum.com	-	-	-	-	-	-
Customers	Yes. www.authum.com	92	0	Resolved	53	0	Resolved
Value Chain Partners	-	-	-	-	-	-	-

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 24-25			FY 23-24		
		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
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

S. 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
2	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 & 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)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. 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
b. Has the policy been approved by the Board? (Yes/No)	Y	-	Y	Y	Y	-	-	Y	Y
c. Web link of the policies.	www.authum.com								
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	<p>Dear Stakeholders,</p> <p>At Authum, our mission is to promote positive transformation and facilitate prosperity for the communities and stakeholders we serve. Authum is committed to integrating ESG (Environmental, Social, and Governance) principles into our operations, as we consider this essential for all businesses in the current landscape. Ultimately, our aim is to create a sustainable future and a brighter tomorrow for all our stakeholders.</p> <p>Our primary objective is to encourage inclusive growth and foster a more equitable world. In spite of challenges, Authum places a high priority on delivering the consistent, sustainable returns that our investors and shareholders expect. We are dedicated to generating long-term value by aligning our performance with a robust ESG framework. Importantly, the engagement and motivation of our workforce are vital for propelling the organization's sustainable, long-term growth.</p> <p>We are in the process of establishing targets that are in harmony with our core values and business objectives. As your Company advances, we will keep our stakeholders informed and continue our efforts towards a sustainable future.</p> <p>We appreciate your support and involvement in this journey</p> <p>Sincerely, Mr. Amit Dangi Whole Time Director</p>
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 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								

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	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	7	POSH, Code of Conduct, Infosec Awareness, Fire Safety, Understanding PMLA and KYC	100
Key Managerial Personnel	7	POSH, Code of Conduct, Infosec Awareness, Fire Safety, Understanding PMLA and KYC	100
Employees other than BoD and KMPs	7	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:

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

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
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](http://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](http://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:

Case Details	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil



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

Particulars	FY 24-25		FY 23-24	
	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 2024-25	FY 2023-24
Number of days of Accounts payable		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 24-25	FY 23-24
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/ Total loans & advances)	3.26%	0.05%
	d. Investments (Investments in related parties/ Total investments made)	14.87%	0.48%

## 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.

Authum 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 24-25	FY 23-24	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.

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 Authum 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 Authum 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 24-25	FY 23-24
Not applicable as Authum 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:

Particulars	FY 24-25			FY 23-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable as Authum 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	Total (A)	% of employees covered by									
		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	285	285	100	285	100	-	-	2	0.70	-	-
Female	41	41	100	41	100	3	7.32	-	-	-	-
<b>Total</b>	<b>326</b>	<b>326</b>	<b>100</b>	<b>326</b>	<b>100</b>	<b>3</b>	<b>7.32</b>	<b>2</b>	<b>0.70</b>	<b>-</b>	<b>-</b>
Other than Permanent employees											
Male	71	71	100	71	100	-	-	-	-	-	-
Female	30	30	100	30	100	3	10	-	-	-	-
<b>Total</b>	<b>101</b>	<b>101</b>	<b>100</b>	<b>101</b>	<b>100</b>	<b>3</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

% of workers covered by											
Category	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**

Particulars	FY 24-25	FY 23-24
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.03%

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

Benefits	FY 24-25			FY 23-24		
	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	100%	N.A.	Y	100%	N.A.	N.A.
Gratuity	100%	N.A.	Y	100%	N.A.	N.A.
ESI	5.49%	N.A.	Y	11.58%	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 in %	Retention rate in %	Return to Work rate in %	Retention rate in %
Male	2	100%	Not applicable	
Female	3	100%		
Total	5	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.

Particulars	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 workers in association(s) or Unions recognised by the listed entity.**

Category	FY 24-25			FY 23-24		
	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						
- Male	Our Company does not have any Employee Association. However, our Company recognizes the Right to freedom of Association and does not discourage collective bargaining.					
- Female						
Total Permanent Workers						
- Male	The Company does not have any Workers under employment					
- Female						

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

Category	FY 2024-25					FY 2023-24				
	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	285	285	100	285	100	288	288	100	288	100
Female	41	41	100	41	100	40	40	100	40	100
Total	326	326	100	326	100	328	328	100	328	100
Workers										
Male	The Company does not employ workers.									
Female										
Total										

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	285	285	100	288	288	100
Female	41	41	100	40	40	100
<b>Total</b>	<b>326</b>	<b>326</b>	<b>100</b>	<b>328</b>	<b>328</b>	<b>100</b>
<b>Workers</b>						
Male	The Company does not employ workers.					
Female						
<b>Total</b>						



#### 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 2024-25	FY 2023-24
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 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the years	Pending resolution at the end of year	Remarks
Working Conditions	Nil					
Health & Safety						

#### 14. Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (leased offices)
Working Conditions	Good

**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):**

Not Applicable. The 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 within prescribed time period.

**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 suitable employment 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 to all its stakeholders**

**Essential Indicators**

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

The Company operates as a Non-Banking Financial Company (NBFC) engaged in investments, equity market trading, and lending activities. Its stakeholders encompass a wide array of groups, including employees, banks, custodians, business partners, shareholders, regulators, customers, and communities.

The Company strives to foster robust relationships with all its stakeholder groups, which are recognized for their capacity to enhance the Company's business value. The primary stakeholders identified by the Company include 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	As required	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 Authum and such engagement is driven by the senior management of the Company. The Board 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:

Category	FY 24-25			FY 23-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
<b>Total Employees</b>	-	-	-	-	-	-
<b>Workers</b>						
Permanent	The Company does not employ workers.					
Other than Permanent						
<b>Total Workers</b>						

2. Details of minimum wages paid to employees and workers:

Category	FY 24-25					FY 23-24				
	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	326	-	-	326	100	328	-	-	328	100%
Male	285	-	-	285	100	288	-	-	288	100%
Female	41	-	-	41	100	40	-	-	40	100%
Other than Permanent	101	-	-	101	100	104	-	-	104	100%
Male	71	-	-	71	100	72	-	-	72	100%
Female	30	-	-	30	100	32	-	-	32	100%
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:

Category	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)	3	0.78	-	-
Key Managerial Personnel #	3	0.34	1	0.027
Employees other than BoD and KMP	280	0.061	40	0.066
Workers	The Company does not employ workers			

# Excluding 3 KMP's (WTDs) are already covered under Board of Directors. Further the count of KMPs includes Mr. Deepak Dhingra who was the Chief Financial Officer of the Company till October 31, 2024 and Mr. Hitesh Vora who was the Company Secretary of the Company till January 16, 2025.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 24 -25	FY 23 - 24
Gross wages paid to females as % of total wages	9.66%	10.88%

#### 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 represent a fundamental value of the Company. The Company is dedicated to fostering a secure and harmonious business environment and workplace for all individuals, regardless of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, occupation, title, and other similar criteria.

#### 6. Number of complaints on the following made by employees and workers:

	FY 24-25			FY 23-24		
	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 24 - 25	FY 23 - 24
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.**

The Company has 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)**

No

**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 the Company 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:

Particulars	% 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:

Parameter	FY 24-25	FY 23 – 24
<b>From renewable sources</b>		
Total electricity consumption (A)	Nil	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
<b>Total energy consumed from renewable sources (A+B+C)</b>		
<b>From non-renewable sources</b>		
Total electricity consumption (D)	Negligible	Nil
Total fuel consumption (E)		
Energy consumption through other sources (F)		
<b>Total energy consumed from non-renewable sources (D+E+F)</b>		
<b>Total energy consumed (A+B+C+D+E+F)</b>		
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Negligible	
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

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 24 - 25	FY 23 - 24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>	Not Applicable	
(i) To Surface water		
- 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	Negligible	
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Negligible	
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**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 24 - 25	FY 23 - 24
Nox		Not Applicable as 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 24 - 25	FY 23 - 24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> 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 <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
Total Scope 1 and Scope 2 emissions per Lac of turnover	Metric tonnes of CO <sub>2</sub> 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 24 - 25	FY 23 - 24
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)		
<b>Total (A+B + C + D + E + F + G + H)</b>	Negligible	
<b>Waste intensity per rupee of turnover</b> (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
<b>Total</b>	<b>Total</b>	<b>Total</b>

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
<b>Total</b>	<b>Total</b>	<b>Total</b>

**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. However, we strive to contribute to the advancement of regulatory and industry standards in the financial services sector by leveraging expertise through participation in industry associations and trade bodies.

- 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
- (ii) Water withdrawal, consumption and discharge in the following format:

Parameters	FY 24 - 25	FY 23 - 24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Not applicable	
(ii) Groundwater		
(iii) Third party water	Negligible	
(iv) Seawater / desalinated water	Not applicable	
(v) Others	Negligible	
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>		
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>	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		
<b>Total water discharged (in kilolitres)</b>		

**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: No

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 24 - 25	FY 23 - 24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> 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: No

**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.

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.)	Amounts paid to PAFs in the FY (In INR)
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 24-25	FY 23-24
Directly sourced from MSMEs/ small producers	Not Applicable	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 24 - 25	FY 23 - 24
Rural	-	-
Semi-urban	-	-
Urban	8.84%	37.66%
Metropolitan	91.16%	62.33%

## 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 is 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:

Particulars	As a percentage to the 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:

Particulars	FY 24-25			FY 23-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at 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

Place: Mumbai  
 Date: August 29, 2025

Amit Dangi  
 Whole Time Director  
 DIN: 06527044

Divy Dangi  
 Whole-Time Director  
 DIN: 08323807

# Management Discussion and Analysis

## Global Economy

**Overview:** Global economic growth declined from 3.5% in CY 2023 to 3.3% in CY 2024. The continued geopolitical tensions led to commodity price spikes and supply chain disruptions. Central banks maintained high interest rates to combat inflation with dampened borrowing, investment and consumer spending. Fiscal tightening in countries with high debt further constrained growth.

While the advanced economies (primarily comprising of USA, Euro area (Germany, France, Italy, Spain), Japan, UK, Canada) maintained stable growth at 1.8%, the growth in Emerging Market and Developing Economies declined from 4.7% in CY 2023 to 4.3% in CY 2024.

Regional growth (%)	2024	2023
World output	3.3	3.5
Advanced economies	1.8	1.8
Emerging and developing economies	4.3	4.7

The global inflation level is largely under control even though price pressures exist in some countries. After peaking at 9.4% YoY in the third quarter of CY 2022, headline inflation rates are projected at 4.2% in CY 2025.

Global trade volume as a share of world GDP did not deteriorate, despite the ongoing political tensions. Global trade hit record USD 33 trillion in CY 2024 driven by services and developing economies. The cost of Brent crude oil averaged USD 80.53 per barrel in CY 2024, down from USD 82.49 per barrel in CY 2023. However, signs of geopolitical fragmentation started to emerge with increasingly more trade within the geopolitical blocks rather than between them.

Global equity capital markets activity hit a 3 year high in CY 2024 with global proceeds totaling USD 531 billion across 5,624 offerings closed representing a 22.3% increase in proceeds. This was also fueled by widespread adoption and integration of AI not only in US tech giants but also in several companies in Europe, Japan, etc. Asian markets contributed significantly with Japan being the top performing global market in early 2024.

(Source: IMF WEO Update – Oct'24, Jul'25; OECD Economic Outlook Dec'24; S&P Global Jan'25; UN trade & development March'25; JP Morgan Global Equities Review 2024 – Dec'24)

**Outlook:** Global growth is projected to decline to 3.0% in CY 2025 and 3.1% in CY 2026 primarily due to the ongoing tariff measures being introduced by the United States, and countermeasures by its trading partners. The resilience shown by many large emerging economies may be tested as servicing

high debt levels becomes more challenging in unfavourable global financial conditions.

However, global growth could bounce back if trade negotiations lead to a predictable framework and to a decline in tariffs. Growth in advanced economies is projected at 1.5% in CY 2025 and 1.6% in 2026. In emerging market and developing economies, growth is expected to be 4.1% in 2025 and 4.0% in CY 2026. Global headline inflation is expected to fall to 4.2% in CY 2025 and 3.6% in CY 2026. (Source: IMF WEO Update – April'25, Jul'25)

## Indian Economy

### Overview

The Indian economy is projected to grow at 6.5% in the 2024-25 fiscal (provisional estimates) against 9.2% (first revise estimate) in 2023-24. The fiscal was marked by global headwinds, from elevated interest rates to geopolitical tensions. While Q4 saw a brisk growth of 7.4%, the overall growth of 6.5% was the lowest in the last four years.

### Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	9.7%	7.6%*	9.2%*	6.5%*

(Source: MoSPI)

\*FY23 is Final Estimate; FY24 is First Revise Estimate; FY25 is Provisional Estimate as per the Ministry of Statistics and Programme Implementation, India

### Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.4	7.4

(Source: MoSPI)

The economy also witnessed early signs of stress in the consumer and microfinance sectors. FY25 saw the first shrinkage in microfinance portfolios in over a decade, with assets under management (AUM) falling nearly 17% YoY. The gross loan portfolio (GLP) in the microfinance sector dropped 13.9% YoY to Rs. 3.8 lakh crores. Active loans dropped from 16.1 crores to 14 crores and disbursements fell 38% YoY.

However, the overall outlook remains highly positive considering the growth story over the years that India has demonstrated. From being the 14<sup>th</sup> largest economy in the world in 1990, to 11<sup>th</sup> in 2009 and fifth in 2024, India is now the fourth largest economy after overtaking Japan, behind USA, China and Germany. The growth story is backed by a resilient consumer base, a superior corporate Balance Sheet, a broadening investment landscape, a digitally skilled

and dynamic workforce and continued growth of domestic participation in the capital markets.

Domestic consumer spending was the largest driver of economic growth in India, contributing ~61.4% to GDP in fiscal 2024-25. Private consumer spending jumped 7.2% YoY up from 5.6% in the last financial year due to improved rural demand on account of moderating food prices and relatively higher spending during the festival season. Proactive monetary policies and further ease in inflation is expected to further fuel this spending which has also seen a shift towards luxury goods.

India's corporate sector, across industries, witnessed a positive shift in financial health with a superior balance sheet. While the profits surged especially in sectors like banking, IT and manufacturing in FY25, the margins are diminishing in the last couple of quarters. Firms were able to reduce their debt-to-equity ratios by refinancing loans at lower rates, improving solvency and investor confidence. The banks reported healthier asset quality and lower NPAs. The gross NPA ratio declined to 2.3% in FY25 from 2.8% in FY24.

India's export of goods and services registered an all-time high of USD 825 billion in FY25 driven by strong performance in Q4 FY25 of USD 386.5 billion. This is 6% higher than the exports in FY24 of USD 778 billion. Exports in services registered a record high of USD 388 billion in FY25 against USD 341 billion in FY24 thereby registering a 13.6% growth.

The nation's foreign exchange reserve reached a historic milestone of USD 665 billion after months of decline showing renewed signs of foreign investment confidence in the Indian markets.

(Source: Deloitte report, Economic Times, DD news, Business Standard, Livemint, NDTV, Times now, Crif highmark)

**Outlook:** India withstood global headwinds in 2024 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 forex reserves. In 2025, India surpassed Japan to become the fourth largest economy in the world. In July'25, IMF upgraded India's FY26 and FY27 growth forecast to 6.4%.

Global rating agency S&P upgraded India's credit rating for the first time in ~2 decades from BBB- to BBB in August'25 with a stable outlook. The agency placed India among the best performing economies driven by robust growth and better quality of government spending. They also predicted minimal impact of the tariffs imposed by USA largely because India is not a very trade-oriented economy and other businesses would help balance the impact of the tariffs.

In August 2025, Morgan Stanley reported that India is poised to become the world's most attractive consumer market fuelled by a major energy transition and increased manufacturing contribution to GDP. It also noted that a final trade deal with USA, new capital expenditure announcements and stronger

trade ties with China could act as catalysts in growing the economy further.

However, continued uncertainty with regards to US tariff front along with the ongoing geopolitical tensions in different parts of the world may weigh on India's trade performance in the coming quarters. (Source: Times of India, Economic Times)

**Union Budget FY 2025-26:** The Union Budget 2025-26 identified four key engines of development namely Agriculture, MSME, Investment and Exports to drive India's journey towards Viksit Bharat (Developed India). The engines are designed to stimulate inclusive growth, boost productivity and enhance global competitiveness. The total expenditure presented was Rs. 50.65 lakh crore with a targeted fiscal deficit of 4.4% of GDP.

In agriculture, the focus was on enhanced credit to farmers, development and propagation of high yield seeds, improvements in productivity and sustainability of cotton farming and setting up a Makhana board in Bihar.

For the MSME, the government initiatives aimed at enhancing ease of doing business by offering credit cards for micro enterprises, several schemes for first time entrepreneurs and several measures for labour intensive sectors like footwear, leather, toys, food processing.

Under Investment, the focus was primarily on investing in people, economy and innovation by expansion of capacity in IITs, setting up centre for excellence in AI, expansion of medical education, support for state infrastructure and power sector reforms, resulting in an overall capital expenditure of Rs. 11.2 lakh crore (3.1% of GDP)

## The Indian equity market

The Indian stock market had a volatile year with the first half driven by economic growth momentum from FY24 and retail money and the second half witnessing sharp corrections due to lower earnings, slowdown in economic growth, stretched valuations and massive foreign capital outflow. Despite the downturn in H2, the strong gains in H1 helped Nifty50 and BSE Sensex end FY25 with a modest gain of 5.3% and 5.1% respectively. The gains were driven by active participation by the Domestic Institutional investors who were net buyers throughout the year.

FII's were net sellers during the financial year (selling equity in 7 out of 12 months) and sold Indian equities worth Rs. 1,27,041 crores while the Domestic Institutional Investors were net buyers throughout the year at Rs. 6,06,368 crores. There was a substantial increase in retail participation with the number of demat accounts soaring from 3.6 crores in FY19 to 19.4 crores in FY25.

Sectorally, the Nifty Defence index topped the charts surging 37% during FY25. Nifty financial services, pharma, metal and consumer durables also delivered double digit returns between 11% - 19%. Among the underperformers were Nifty

Media, Energy, PSU bank, Oil & Gas which were down between 8% - 16%.

Total number of companies listed on NSE marked a slight rise of 10.21% with the number increasing from 2,379 companies in FY24 to 2,622 in FY25.

Despite the subdued performance of markets, your company showed resilience and delivered strong FY25 results. Your company's revenue from investment activity grew from Rs. 1,756 crores in FY24 to Rs. 2,272 crores in FY25. The AUM in the equity division grew from Rs. 8,779 crores in FY24 to Rs. 12,641 crores in FY25.

Going forward, the key growth drivers for capital market activities are structural and regulatory changes that provide faster settlement cycles and improve market efficiency, continued increasing share of non-institutional and retail investors, regulations and initiatives by SEBI to aid growth and penetration like Application Supported by Blocked Amount (ASBA), block mechanism facility, shorter settlement cycle.

(Source: Crisil Report, Economic Times)

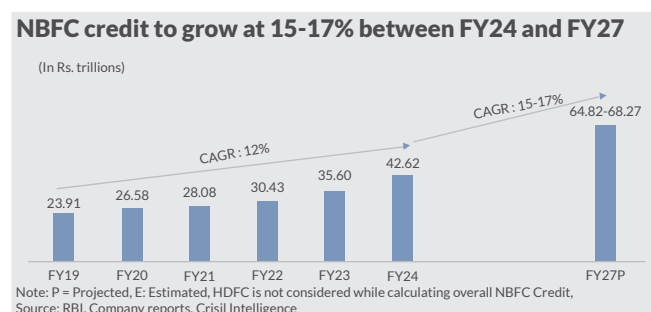
## Indian credit market overview

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. As per a Crisil Intelligence report, the financial sector in India is dominated by the banking sector with commercial banks accounting for ~72% of the market share in FY25.

While banks are the primary institutions for banking in India, retail loan portfolio forms only 34% of the overall banking credit as of FY24. Other focus areas for banks are wholesale lending to large corporates, credit to services sector and agriculture sector. Lower presence of banks in the retail space has created an opportunity for NBFCs to penetrate the segment which has also led to greater financial inclusion as NBFCs also cater to riskier customer profiles with lower income.

The Non-Banking Financial Companies (NBFCs) sector in India has experienced impressive growth, becoming a key player in the country's financial ecosystem. India's NBFC sector is growing at a higher rate than the country's overall economic growth and is expected to continue the trend. As per the Global NBFC ranking 2024, India's NBFC sector ranks third globally behind USA and UK. NBFCs outpaced commercial banks in credit growth during FY25 by registering a 20% increase vs 12% increase in the banking sector basis a BCG report. NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, growing from less than Rs. 2 trillion AUM at the turn of the century to Rs. 43 trillion at the end of FY24. NBFCs AUM as of FY19 was Rs. 23.91 trillion which has grown at a 5-year CAGR of 12% to Rs. 42.62 trillion as of FY24.

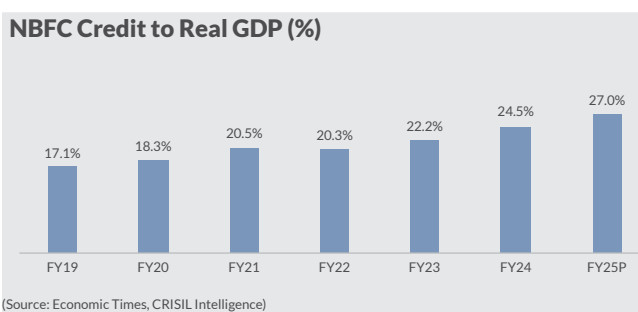


With the increased shift by NBFCs towards retail lending, corporate bespoke opportunities remain a niche and relatively less crowded space with companies looking for debt-based investments and customized solutions. Authum with its expertise in this space has tapped on this opportunity and has seen strong deal movement by deploying over Rs. 3,000 crores in the last two years. Your company continues to look for superior risk reward opportunities using its expertise and grow its deal book further.

(Source: CRISIL Intelligence)

## 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 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 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.

As per S&P rating, India's economy is projected to grow by 6.4% in the current fiscal year. As per Ind-Ra report, India's NBFC growth is expected to moderate in FY26 as selective lending and asset quality pressures dent the expansion. The slowdown is being driven by several factors such as reduced bank funding despite normalised risk weights, more cautious lending approaches and lingering asset quality pressures in microfinance and unsecured business loans.

Ind-Ra has retained a neutral outlook for vehicle loans, loans against property and gold loans while maintaining a deteriorating outlook for unsecured business and microfinance loans. The outlook for personal loans has been upgraded to neutral from deteriorating backed by stable financial performance in the segment.

However, regulatory support is expected to benefit the sector. The RBI's cumulative 100 basis point repo rate cut since February 25 and 50 bp drop in 10-year government security yields to 6.3% are easing borrowing costs for top rated NBFCs. Higher rated NBFCs, particularly those dependent on capital market finding and operating in areas with less bank competition are expected to benefit from margin improvements. Profitability is likely to remain resilient backed by selective and cautious customer onboarding and corrective measures in previously stressed loan segments.

As of the end of March 2025, NBFCs had a capital to risk assets ratio (CRAR) of 18.05%, a gross non-performing asset (GNPA) ratio of 2.9% and a return on assets (RoA) of 2.4%. The Microfinance sector's portfolio outstanding reached Rs 3,35,071 crore, falling 12% in FY 2024-25. Personal loans experienced substantial growth at 25%, with NBFC MFIs leading the charge, holding a dominant 36.4% market share.

## Outlook of distressed assets in India

Indian scheduled commercial banks witnessed continued improvement in asset quality with banks shifting focus to retail loans to avoid large ticket slippages and continuing to clean up balance sheet through recoveries, write-offs and asset sales to

ARCs. The gross NPA ratio declined to 2.3% in FY25 from 2.8% in FY24.

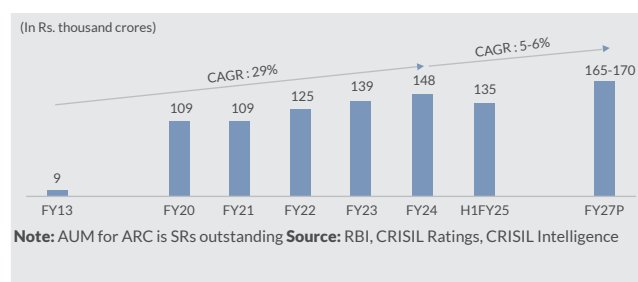
Recoveries under the Insolvency and Bankruptcy Code (IBC) saw the highest ever annual figure of over Rs. 67,000 crores, representing a 42% increase from Rs. 47,206 crores resolved in the previous financial year. The total number of corporate resolutions increased from 275 cases resolved in FY24 to 284 cases in FY25 on account of better streamlining of regulatory processes. The number of new insolvency admissions also increased slightly from 1,318 cases in FY24 to 1,346 cases in FY25.

Recovery from Asset Reconstruction Companies (ARCs) increased by 27% YoY to Rs. 2.2 Lakh crore as on 31<sup>st</sup> March'25. Out of the above recovery Rs. 39,430 crore was through the IBC route in FY25 vs Rs. 23,192 crores in FY24. The unsecured retail book of ARCs in unsecured and micro finance loans has risen by over 50% from Rs. 50,634 crores to Rs. 76,029 crores. The redemption of security receipts (SRs) for ARCs grew by 15.8% YoY to Rs. 43,256 crores in FY25. This broadly represents improved recoveries with locked up amounts in stressed sectors like power and infrastructure getting resolved.

In November 2024, the Supreme Court had cited lack of members at NCLT as the primary reason hindering insolvency proceedings. Since then, around 20 new members were appointed to the NCLT in February 25. As a result, by the end of March'25, only 3 out of the tribunal positions remained vacant thereby facilitating faster resolutions.

The ARC industry in India is expected to grow due to the ease in selling bad loans, improvement in debt resolution through IBC and sale of stressed assets by NBFCs. The growth of AUM of the ARC industry is expected to moderate to 5-6% for the next couple of years primarily on account of lower GNPA's in the banking system

## ARC Industry AUM

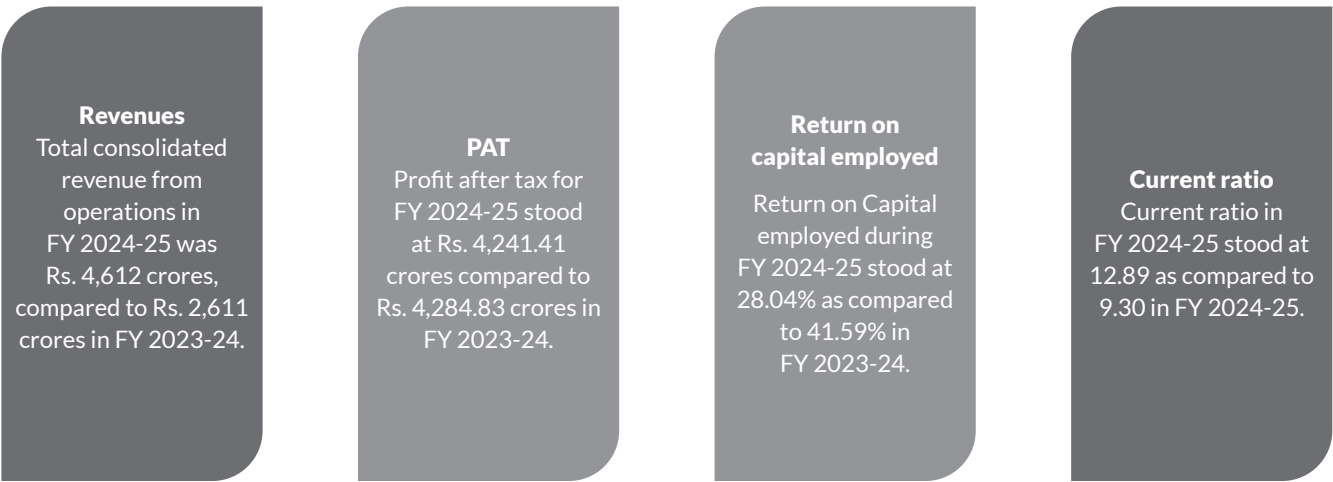




In line with growing the offerings of the company and diversifying to a fully integrated credit platform, your company completed the acquisition of 88.37% shareholding in India SME Asset Reconstruction Company Ltd. (ISARC) on 17<sup>th</sup> June 2025 for a total investment of Rs. 313 crores. As of 30<sup>th</sup> June 2025, the Net Worth of ISARC stood at Rs. 343 crores with free cash reserves of ~Rs. 325 crores available for deployment in debt buyout.

(Source: Economic Times, Business Standard, CRISIL Intelligence)

Financial review



Key numbers

	(Rs. in lakhs)	
Safety incident/number	FY 2024-25	FY 2023-24
Revenue from operations	4,612	2,611
EBIT	4,067	4,226
PAT	4,241.41	4,284.83
Return on capital employed (%)	28.04%	41.59
Current ratio (x)	12.89	9.30
Net profit margin (%)	92.64%	165.64%

## Our risk management framework

Risk	Mitigation
<b>Economic risk</b> Adverse macroeconomic conditions could impact the company's performance.	Authum's experience and capability to identify and evaluate opportunities which have superior risk-return profiles is a key mitigant.
<b>Underwriting risk</b> 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.
<b>Employee risk</b> 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 a long vintage in the Company.
<b>Reputation risk</b> 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.
<b>Regulatory risk</b> Non-compliance with regulatory and compliance norms could result in financial losses or damage to the Company's reputation.	The Company places the highest priority on ensuring compliance with all applicable regulatory guidelines and has set up a dedicated team to proactively ensure the same.

## 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.
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## 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, 2025, the Company's permanent workforce numbered 326. 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.
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## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations, which	may be 'forward-looking statements within the meaning of applicable securities laws and regulations.
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# Report on Corporate Governance

## COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance encompasses a collection of established principles, processes, and systems that regulates a Company. The components of Corporate Governance include independence, transparency, accountability, responsibility, compliance, ethics, values, and trust. The Company is of the opinion that business excellence reflects the professionalism and ethical values upheld by its management and employees. The fundamental philosophy of Corporate Governance within the Company is to attain business excellence and commit to enhancing long-term shareholder value, while considering the needs and interests of all its Stakeholders. The Company is dedicated to adhering to the Corporate Governance requirements outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

At Authum, we are committed to and consistently strive for good governance through timely disclosures, transparency, accountability, and responsibility in all our interactions with employees, shareholders, clients and the broader community. The Board of Directors represents the interests of the Company's Stakeholders and continually works towards optimizing long-term value by providing essential guidance and strategic vision to the Company. Furthermore, the Board ensures that the Company's management and employees conduct themselves with the utmost ethical standards by adhering to the Code of Conduct established by the Company.

We are fully compliant with the Corporate Governance requirements as mandated by the Listing Regulations, both in letter and in spirit. Below is a Report on compliance with the Code of Corporate Governance as specified in the Listing Regulations, for the year ending March 31, 2025 (the year under review).

## 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](http://www.authum.com). The Board Members and Senior Executives have affirmed their compliance with the Code and a declaration signed by the Chief Executive Officer 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 2024-25.

As stewards of corporate governance, the Board ensures that the Company operates with integrity, transparency, and adheres to legal and ethical standards. They oversee the formulation and implementation of effective policies, risk management strategies, and long-term strategic plans. Through their collective wisdom and experience, they provide guidance to the leadership team, offering valuable insights and oversight to steer the Company towards achieving its goals, driving innovation, and creating sustainable value for all the stakeholders.

## GOVERNANCE STRUCTURE

### A. COMPOSITION OF BOARD AND INDEPENDENCE

The Board of Directors ('Board') play a crucial role in providing strategic guidance and help build governance structure to drive the overall success and growth of the Company. The composition of Board of your Company commensurates with the size of the Company, complexity and nature of various underlying businesses, and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provides effective leadership to the Company. The Board meets at regular intervals and the Board meetings (including Committee meetings) serve as a forum for Board/ Committee members to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, governance and sustainability.

The Corporate Secretarial Team is the secretariat to the Board and approaches various business / department heads in advance with regard to matters requiring the approval of the Board / Committee to enable inclusion of the same in the agenda for the Board / Committee meetings. Board members receive detailed agendas including relevant materials, such as reports, statements, and other necessary documents, well in advance of the meetings enabling them to review and prepare for discussions. During the meeting, the Board engages in structured discussions, allowing each member to share insights, ask questions, and express their viewpoints. Further, presentations are made on business operations to the Board by the respective senior management covering business strategy and updates on business, macro-economic development, IT and data analytics.

The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings. The draft minutes of the proceedings of the meetings of the Board / Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within 15 (fifteen) days from the date of the conclusion of the meeting. Comments, if any, received from

the Directors are incorporated in the minutes. The minutes are approved by the members of the Board / Committee(s) and confirmed in accordance with the regulatory requirements.

As per Regulation 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and who are the Executive Directors serve as IDs in more than three listed entities;
- is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2025.

All the Independent Directors have confirmed to the Board that they meet the criteria for independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and they are independent of the management. These confirmations have been placed before the Board. Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As at March 31, 2025 the Board consists of (10) Ten Directors comprising of (1) One Non-Executive Non-Independent Director, (6) Six Independent Directors and (3) Three Whole-Time Directors. The Board consists of well experienced professionals from diverse fields: professionals, private sector / public sector, banking / non-banking sector

Name and categories along with their directorship/ membership in other companies of each Director is provided hereunder below:

Name of Directors	Category of Director	Attendance at the Board Meetings		No. of Directorships of other Indian companies as on March 31, 2025 (excluding the Company) <sup>1</sup>	Membership of mandatory Board Committees of other companies as on March 31, 2025 (including the Company) <sup>2</sup>		No. of Ordinary Shares held as on March 31, 2025	Directorship of other listed entity (incl. Category)	
		Held	Attended		Chairman	Member		Name of the Listed Entity Category	Category
Mrs. Alpana Dangi	Non-Executive Non-Independent Director	10	8	5	None	None	11,09,09,060 Equity Shares	None	None
Mr. Amit Dangi	Whole-Time Director	10	10	4	None	4	None	Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited)	Non Executive Director
Mr. Divy Dangi (Appt w.e.f. 07/08/2024)	Whole-Time Director	8	7	8	None	None	None	None	None
Mr. Akash Suri	Whole time Director and Chief Executive Officer	10	10	None	None	None	2000 Equity Shares	None	None

Name of Directors	Category of Director	Attendance at the Board Meetings		No. of Directorships of other Indian companies as on March 31, 2025 (excluding the Company) <sup>1</sup>	Membership of mandatory Board Committees of other companies as on March 31, 2025 (including the Company) <sup>2</sup>		No. of Ordinary Shares held as on March 31, 2025	Directorship of other listed entity (incl. Category)	
		Held	Attended		Chairman	Member		Name of the Listed Entity Category	Category
Mrs. Bhaviika Jain	Independent Director	10	9	1	None	2	None	Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited)	Non-Executive Independent Director
Mr. Haridas Bhat	Independent Director	10	10	None	None	None	1500 Equity Shares	None	None
Mr. Rahul Bagaria	Independent Director	10	10	3	3	5	None	Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited)	Non-Executive Independent Director
Mrs. Asha Anil Agarwal	Independent Director	10	10	6	2	5	None	1. SG Finserve Limited 2. APL Apollo Tubes Limited 3. Kisan Mouldings Limited	Non-Executive Independent
Mr. Ajai Kumar (Appt w.e.f. 15/01/2025)	Independent Director	3	3	9	3	6	None	1. Nukleus Office Solutions Limited 2. Can Fin Homes Limited 3. HFCL Limited 4. Delphi World Money Limited	Non-Executive Independent Director
Mr. Santosh Nayar (Appt w.e.f. 15/01/2025)	Independent Director	3	3	6	0	2	None	None	None

#### Notes-

<sup>1</sup>Excludes Directorships in foreign companies and companies incorporated under Section 8 of the Companies Act 2013.

<sup>2</sup>Memberships include Chairmanships. Only membership of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company

<sup>3</sup>Mr. Vimal Ajmera (DIN:07011895), Non-Executive and Independent Director had resigned w.e.f. August 07, 2024 from the Board of the Company due to personal reasons.

<sup>4</sup>Mr. Sanjay Dangi (DIN:00012833), Non-Executive Director had resigned from the Board w.e.f. September 03, 2024 from the Board in order to comply with the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 whereby a Key Managerial Personnel of a NBFC shall not hold any office (including directorships) in any other NBFC-ML.

<sup>5</sup>Mr. Ajai Kumar and Mr. Santosh Nayar were appointed as the Non-Executive and Independent w.e.f. January 15, 2025 by the shareholders through postal ballot on April 10, 2025 and thus were eligible to attend only 3 board meetings.

<sup>6</sup>The Company did not have any pecuniary relationship or transactions with Non-Executive Independent Directors during the financial year ended March 31, 2025 except for payment of sitting fees and reimbursement of expenses incurred in the discharge of their duties.











































































<sup>7</sup>The Company has not issued any convertible instruments. Accordingly, none of the Directors hold any convertible instruments as on March 31, 2025.

<sup>8</sup>Post March 31, 2025 and till the date of this report there were no changes in the Composition of the Board other than, cessation of Mrs. Bhaviika Jain as the Non-Executive Independent Directors w.e.f. May 29, 2025, on account of completion of her tenure.













## B. NUMBER OF BOARD MEETINGS HELD AND THEIR DATES

During the financial year 2024-25, the Board of Directors met Ten (10) times. The interval between two (2) consecutive meetings were well within the maximum gap of one hundred and twenty (120) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held at the registered office of the Company in Mumbai. As permitted under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conferencing is also made available to the Board members.

Details of attendance of the directors at Board meetings and at Annual General Meeting ("AGM"), held during the financial year 2024-25 is stated below. The required quorum was present at all the meetings.

Name of the Directors	1 May 15, 2024	2 May 30, 2024	3 August 07, 2024	4 September 03, 2024	5 September 26, 2024	6 September 30, 2024	7 October 21, 2024	8 January 15, 2025	9 March 07, 2025	10 March 21, 2025	% of Attendance of the Directors	Attendance at last AGM held on September 30, 2024
Mrs. Alpana Dangi				LOA					LOA		80%	Yes
Mr. Amit Dangi											100%	Yes
Mr. Divy Dangi (Appt w.e.f. 07/08/2024)	NA	NA							LOA		87.5%	No
Mr. Akash Suri											100%	Yes
Mrs. Bhaviika Jain									LOA		90%	Yes
Mr. Haridas Bhat											100%	Yes
Mr. Rahul Bagaria											100%	Yes
Mrs. Asha Anil Agarwal											100%	Yes

**B. NUMBER OF BOARD MEETINGS HELD AND THEIR DATES (contd).**

Mr. Ajai Kumar (Appt w.e.f. 15/01/2025)	NA	NA	NA	NA	NA	NA	NA	NA				100%	N.A.
Mr. Santosh Nayar (Appt w.e.f. 15/01/2025)	NA	NA	NA	NA	NA	NA	NA	NA				100%	N.A.
Mr. Vimal Ajmera (Ceased w.e.f. 07/08/2024)			LOA	NA	NA	NA	NA	NA	NA	NA	NA	100%	NA
Mr. Sanjay Dangi (Ceased w.e.f. 03/09/ 2024)					NA	NA	NA	NA	NA	NA	NA	100%	NA

 Present in Person  Attended through Video conferencing LOA leave of Absence  
 % of Attendance of the Directors is calculated on the basis of meetings the director was entitled to attend.

### **C. MEETING OF INDEPENDENT DIRECTORS**

In terms of Section 149 of the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors was held on January 15, 2025 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.

### **D. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has implemented a systematic orientation program for all Directors, including Independent Directors, upon their joining. The same aims to acquaint them with the Company, its operations, business, industry, and the environment in which it operates, as well as the relevant regulatory framework that applies 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: replace with <https://www.authum.com/policies.php>

### **E. RELATIONSHIP BETWEEN DIRECTORS**

Except as disclosed below, no Director of the Company is related, in any manner, to any other Director on the Board:

Mr. Divy Dangi is related to Mrs. Alpana Dangi, and they share relationship as Son and Mother. Mr. Amit Dangi is nephew of Mrs. Alpana Dangi.

### **F. CODE OF CONDUCT**

The Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel of the Company.

All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Directors forms part of this report.

The Code is available on the website of the Company at <https://www.authum.com/policies.php>

### **G. MATRIX SETTING OUT SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS**

The Board comprises members with extensive and diverse expertise across key domain areas such as governance, finance, entrepreneurship, economics, general management, technology, sustainability and capital market. This wide-ranging expertise allows them to contribute meaningfully to the Board's deliberations and the effective functioning of its committees. In addition, the nomination and remuneration committee evaluates and recommends the core skills for the directors to fulfil their responsibilities effectively. Based on this assessment, the Board has identified a comprehensive set of skills, expertise and attributes necessary to support the Company's strategic objectives and ensure robust governance.



Pursuant to Schedule V(C) of the SEBI Listing Regulations, the core skills/expertise/competencies possessed by the directors are as stated below:

Names of Directors	Areas of Expertise							
	Technology	Legal & Administrative	Stakeholder relationship	Strategy development	Finance	Corporate Governance	Leadership	Capital Market Understanding
Mrs. Alpana Dangi			√	√	√	√	√	√
Mr. Amit Dangi	√	√	√	√	√	√	√	√
Mr. Divy Dangi	√	√	√	√	√	√	√	√
Mr. Akash Suri	√	√	√	√	√	√	√	√
Mr. Haridas Bhat	√	√	√	√	√	√	√	√
Mr. Rahul Bagaria	√	√	√	√	√	√	√	√
Mrs. Bhaviika Jain	√	√	√	√	√	√	√	√
Mrs. Asha Anil Agarwal	√	√	√	√	√	√	√	√
Mr. Ajai Kumar	√	√	√	√	√	√	√	√
Mr. Santosh Nayar	√	√	√	√	√	√	√	√

## COMMITTEES OF THE BOARD

The Board committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations and/or as delegated by the Board, which need a closer review. The terms of reference of the committees as approved by the Board define its scope, powers and responsibilities. The Chairperson of the respective committees briefs the Board about the summary of the discussions held at the committee meetings and the recommendations of the committee along with rationale. The minutes of the meetings of all committees are placed before the Board for its perusal and noting.

As at March 31, 2025, the Board had five (5) mandatory committees as per Companies Act, 2013 and SEBI Listing Regulations, the details of which are given below. Other than these, there are certain committees constituted as per the requirements of RBI regulations.

The terms of reference of the committees are in line with the applicable provisions of the SEBI Listing Regulations, RBI Regulations, the Companies Act, 2013 and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

## AUDIT COMMITTEE

Pursuant to the Act, Listing Regulations and RBI 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 Committee is chaired by Mr. Haridas Bhat an independent director who is also a practicing Chartered Accountant with more than 36 years of experience in the field of finance and tax matters. He attended the last AGM held on September 30, 2024 as required under Regulation 18(1) (d) of the SEBI Listing Regulations.

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 RBI Regulations.

The Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee. The meetings of the Audit Committee are also attended by the Chief Financial Officer. Additionally, the representatives of the internal auditors and the statutory auditors are invited to attend these meetings to take the members through the internal audit report, financial results and observations, if any. The minutes of the meetings of the Committee are placed before the Board for noting. The required quorum was present at all the audit committee meetings and the gap between two (2) consecutive meetings did not exceed a period of one hundred and twenty (120) days.

## COMPOSITION AND ATTENDANCE

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

May 15, 2024, May 30, 2024, August 07, 2024, September 03, 2024, October 21, 2024, and January 15, 2025. The gap between any two meetings did not exceed one hundred and twenty days.

As at March 31, 2025 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	6	6
Mr. Rahul Bagaria	Member	Independent Director	6	6
Mr. Amit Dangi	Member	Whole Time Director	6	6

## TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Audit Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/policies.php>

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:
  - 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by Management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions and
  - 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 RBI 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. The Company Secretary & Compliance Officer of the Company, functions as the Secretary to 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

As at March 31, 2025, the Nomination and Remuneration Committee (the "NRC") consisted of three (3) members, of whom two (2) were independent directors. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The NRC is chaired by Mr. Rahul Bagaria an Independent Director, being a Chartered Accountant having approximately 13 years of professional experience and is a partner at Bagaria & Co. LLP. He attended the last AGM held on September 30, 2024 as required under Regulation 19(3) of the SEBI Listing Regulations.

During the financial year 2024-25, four meetings of Nomination and Remuneration Committee were held on August 07, 2024, October 21, 2024, January 15, 2025 and March 07, 2025. The Nomination and Remuneration Committee at its said meetings discussed and approved various matters. The required quorum was present at all the NRC 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
Mr. Rahul Bagaria	Chairman	Independent Director	4	4
*Mr. Vimal Ajmera (resigned w.e.f. 07/08/2024)	Member	Independent Director	1	0
Mrs. Alpana Dangi	Member	Non-Executive Non-Independent Director	4	3
Mr. Haridas Bhat (appt w.e.f. 03/09/2024)	Member	Independent Director	3	3

\*Mr. Vimal Ajmera was entitled to attend only one (1) meeting due his cessation w.e.f. August 07, 2024.

## TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Nomination & Remuneration Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/policies.php>

The Nomination and Remuneration Committee is primarily responsible:

- a. To oversee the framing, review and implementation of Remuneration/Compensation policy of the Company, approved by the Board.
- b. 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.
- c. 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.
- d. 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.
- e. 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.
- f. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel.
- g. To devise a policy on Board diversity

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:

- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- h. For formulation of Succession policy and Succession plan for Whole-Time Director and CEO, Key Managerial Personnel and Senior Management Personnel.
  - i. 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 Personnel.
  - j. To recommend to the board, all remuneration, in whatever form, payable to Senior Management Personnel

## 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 has completed the performance evaluation of directors as per requirement of law. 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 Compensation Policy of the Company:

## COMPENSATION 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 2024-25:

Names of Non-Executive Directors	Sitting Fees (Rs. in Crores)
Mr. Vimal Ajmera (ceased w.e.f. 07/08/2024)	0.008
Mrs. Bhaviika Jain	0.076
Mrs. Asha Anil Agarwal	0.078
Mr. Haridas Bhat	0.078
Mr. Rahul Bagaria	0.078
Mr. Ajai Kumar (Appt w.e.f. 15/01/2025)	0.03
Mr. Santosh Nayar (Appt w.e.f. 15/01/2025)	0.03

## 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 2024-25 are tabled below:

Amount (Rs. In Crores)

Particulars	Amit Dangi, Whole Time Director	Divy Dangi, Whole Time Director w.e.f. 07/08/2024	Akash Suri, Whole Time Director & CEO
Basic Salary	0.45	0.73	2.95
Allowances & Perquisites	-	-	-
Variable Pay based on performance	-	-	-
PF Contribution	0.02	0.05	-
Any other	-	-	-
<b>Total</b>	<b>0.47</b>	<b>0.78</b>	<b>2.95</b>

Notes:

- The Company has not granted any stock options to any of its Directors.
- Salary of Mr. Amit Dangi, Mr. Divy Dangi and Mr. Akash Suri includes Basic Salary and various elements of flexible compensation. The remuneration interalia includes components HRA, Leave Travel Allowance, Payment of Company's contribution to Provident Fund/ Gratuity Fund, Payment towards Personal Accident cover payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.
- Non-executive Director, Mrs. Alpana Dangi is not drawing any remuneration from the Company.
- Except for drawing remuneration none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship.
- Criteria for making payments to non-executive directors is included in the nomination and remuneration policy which is also available on the Company's website <https://www.authum.com/policies.php>

## 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 2024-25, 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 2024-25, 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 Stakeholder Relationship Committee (SRC). This Committee specifically looks into the grievances of various stakeholders of the Company. The Company Secretary & Compliance Officer of the Company, functions as the Secretary to the Committee.

The Company and its RTA regularly monitors investor complaints reported on the BSE Listing portal, NSE Electronic Application Processing System (NEAPS) portal, SEBI Complaints Redress System (SCORES) portal and Online Dispute Resolution (ODR) portal and takes steps to track and redress the investor complaints and disputes in a speedy manner.

### COMPOSITION AND ATTENDANCE

As at March 31, 2025, the Stakeholders' Relationship Committee (the "SRC") consisted of three (3) members, of which two (2) were independent directors. During the financial year 2024-25, one meeting of Stakeholders' Relationship Committee was held on May 15, 2024. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The SRC is chaired by Mr. Rahul Bagaria, Independent Director. He attended the last AGM held on September 30, 2024 as required under Regulation 20(3) of the SEBI Listing Regulations. The required quorum was present at all the SRC meetings.

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 (resigned w.e.f. 07/08/2024)	Member	Independent Director	1	1
*Mr. Haridas Bhat (appt w.e.f 03/09/2024)	Member	Independent Director	0	0

\* Mr. Haridas Bhat was not entitled to attend the meeting held on May 15, 2024 due to his appointment to the committee at a later date.

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Stakeholder Relationship Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/admin/uploads/CorporateGovernancePolicy.pdf>

The Stakeholders' Relationship Committee is primarily responsible:

- 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.
- To review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- To attend to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities.
- 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.

## Nature and Number of Complaints

During the financial year 2024-25, the Company / its Registrar and Transfer Agent ("RTA") received One (1) complaint from the members that is as follows:

Nature of Complaints	Opening as on April 01, 2024	Received during the year	Resolved during the year	Pending as on March 31, 2025
Non-Receipt of Dividends	0	0	0	0
Non-receipt of shares sent for transfer to RTA	0	0	0	0
Loss of shares and issue of duplicate shares	0	0	0	0
Refund claim of shares and dividend from IEPF and related matters	0	0	0	0
Other matters	0	1	1	0
<b>Total</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>

All the complaints received as above were duly resolved in a timely and satisfactory manner. The SRC regularly reviews the status of the investors complaints and reports the same to the Board. In addition to formal complaints, the Company also received various shareholder and investor communications in the form of queries, which were promptly addressed and responded to.

Details of Investor complaints and Compliance Officer and Nodal Officer are given below :

**a. Compliance Officer:**

Mrs. Dipyanti Jaiswar (Membership No. A41024),  
Tel No: 022 -35347700  
Email id for correspondence: secretarial@authum.com

**b. Nodal Officer for IEPF Compliances:**

Mr. Amit Kumar Jha  
Tel No: 022 -67472117  
Email id: complaine@authum.com

## RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in line with Regulation 21 of Listing Regulations as amended. The said Committee coordinates 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

As at March 31, 2025 the Risk Management Committee consisted of four (4) members of which 1 was the Independent Director, 2 Non-Independent Directors and 1 non- Board member. Mr. Amit Dangi chairs the Committee. The composition complies with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

During the financial year 2024-25, four meetings of Risk Management Committee were held on May 30, 2024, August 07, 2024, October 21, 2024 and January 15, 2025.

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Amit Dangi	Chairman	Whole Time Director	4	4
Mr. Haridas Bhat	Member	Independent Director	4	4
Mr. Sanjay Dangi (ceased w.e.f. 03/09/2024)	Member	Non-Executive Non-Independent Director	2	2
Mr. Divy Dangi (appt w.e.f. 03/09/2024)	Member	Whole Time Director	2	2
Mr. Deepak Dhingra (appt w.e.f. 01/11/2024)	Member	Chief Risk Officer	1	1

The gap between two (2) meetings did not exceed a period of two hundred and ten (210) days in accordance with the applicable provisions of the SEBI Listing Regulations. The required quorum was present at all the RMC Committee meetings.



## TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Risk Management Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/admin/uploads/CorporateGovernancePolicy.pdf>

The terms of reference of the Risk Management Committee are as follows:

- a. To formulate a detailed risk management policy which shall include:
  - 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

## 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

As at March 31, 2025 the CSR Committee was constituted with three (3) members of which two (2) were Independent Directors and was headed by Mrs. Bhaviika Jain being the Chairperson of the Committee. During the financial year 2024-25, one (1) meeting of Corporate Social Responsibility Committee was held on October 21, 2024. The necessary quorum was present for the meeting.

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	Chairperson	Independent Director	1	1
Mr. Vimal Ajmera (ceased w.e.f.07/08/2024)	Member	Independent Director	0	0
Mr. Amit Dangi	Member	Whole Time Director	1	1
Mr. Rahul Bagaria (appt w.e.f. 03/09/2024)	Member	Independent Director	1	1

## TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Corporate Social Responsibility Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/admin/uploads/CorporateGovernancePolicy.pdf>

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.

## ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO)

### COMPOSITION AND ATTENDANCE

As at March 31, 2025 Asset Liability Management Committee was constituted with Six (6) members of which 1 was the Independent Director and Mr. Amit Dangi is the Chairman of the Committee. This committee is entrusted with the task of reviewing the asset liability mismatches and to report to the Board with respect thereto.

During the financial year 2024-25, four (4) meetings of Committee were held on May 30, 2024, August 07, 2024, October 21, 2024 and January 15, 2025.

As at March 31, 2025 the Committee was constituted as follows :

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Amit Dangi	Chairman	Whole Time Director	4	4
Mr. Divy Dangi (Appt w.e.f. 03.09.2024)	Member	Whole Time Director	2	2
Mr. Sanjay Dangi (Ceased w.e.f.03.09.2024)	Member	Non-Executive Non-Independent Director	2	2
Mr. Rahul Bagaria	Member	Independent Director	4	4
*Mr. Akash Suri	Member	Whole Time Director	1	1
*Mr. Deepak Dhingra	Member	Chief Risk Officer	1	1
*Mr. Amit Kumar Jha	Member	Chief Financial Officer	1	1

\*Mr. Amit Jha, Mr. Akash Suri and Mr. Deepak Dhingra were appointed to the Committee w.e.f. November 01, 2024.

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Asset Liability Management Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/admin/uploads/CorporateGovernancePolicy.pdf>

The terms of reference of the Asset Liability Management Committee are as follows:

- To ensure adherence to the risk tolerance/limits set by the Board.
- To implement the liquidity risk management strategy of the Company.
- To oversee liquidity risk including decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk.
- To oversee the liquidity positions of all branches.
- To formulate and review Asset-Liability Management Policy of the Company.
- To review and management of liquidity gaps and structural liquidity of the Company.
- To ensure there is adequate structure, distribution of responsibilities and controls for managing liquidity risk.
- Performing such other activities as may be delegated by the Board and/or prescribed under the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by RBI.

## IT STRATEGY & STEERING COMMITTEE

### COMPOSITION AND ATTENDANCE

This committee was constituted by the Board on June 27, 2024 with five (5) members of which 1 is Independent Director and chaired the Committee. The Committee was constituted in accordance with RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 ("RBI Master Directions").

During the financial year 2024-25, three (3) meetings of Committee were held on September 03, 2024, October 21, 2024 and January 15, 2025.

As at March 31, 2025 the Committee was constituted as follows :

Name of Members	Designation	Category of Directors	Number of Meetings	
			Held	Attended
Mr. Rahul Bagaria	Chairman	Independent Director	3	3
Mr. Amit Dangi	Member	Whole Time Director	3	3
Mr. Bittu Upadhyaya	Member	Chief Information Officer	3	3
Mr. Akash Suri	Member	Whole Time Director	3	3
Mr. Deepak Dhingra	Member	Chief Risk Officer	3	3

### TERMS OF REFERENCE

The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition of the Asset Liability Management Committee, its authority, role, responsibilities and powers and reporting functions in accordance with the Act and SEBI Listing Regulations and RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/admin/uploads/CorporateGovernancePolicy.pdf>

The role and responsibilities of the IT Strategy and Steering Committee shall include the following:

- To approve and recommend IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives.
- To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.
- To ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.
- To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives and
- To review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.
- To ensure implementation of a robust IT architecture meeting statutory and regulatory compliance
- To review cyber security risks/ arrangements/ preparedness of the organization at least on a quarterly basis.
- To review the assessment of IT capacity requirements and measures taken to address the issues.
- Instituting effective governance mechanism and risk management process for all IT outsourced operations.
- To communicate significant risks in outsourcing to the Board on a periodic basis.
- To review the IT / Information Systems Audit ("IS") report.
- Performing such other activities as may be delegated by the Board and/or prescribed under the RBI Master Directions, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by RBI.

## OTHER COMMITTEES

The Board has constituted various Committees to look into various routine business matters; Fund raising Committee to look after the transfer / transmission of shares, issue of duplicate shares, redemption of preference shares, etc. Further the Company has Investment Committee, Customer Service Committee, Review Committee for Classification as a Wilful Defaulter and Committee of Executives for Monitoring and Follow-Up on Cases of Fraud, whose composition and role is as required under RBI regulations. The Board has adopted a Policy Guidelines on Corporate Governance which defines the composition its authority, role, responsibilities and powers and reporting functions in accordance RBI guidelines. The said policy is reviewed from time to time and is available on the website of the Company, <https://www.authum.com/admin/uploads/CorporateGovernancePolicy.pdf>

## SENIOR MANAGEMENT

In accordance with Regulation 16(1)(d) of the SEBI Listing Regulations, the following individuals were identified as part of the senior management of the Company as at March 31, 2025:

Name of the Senior Management Person (SMP)	Designation	Changes if any (Yes/ No)	Nature of Change and effective date
Mr. Rohit Bhanja	Chief Executive Officer – Retail	Yes	Appointed w.e.f. 01/11/2024
Mr. Deepak Dhingra	Chief Risk Officer	Yes	Appointed w.e.f. 01/11/2024
Mr. Rajkumar Muthukkumar	Chief Compliance Officer	Yes	Appointed w.e.f. 27/06/2024
Mr. Bittu Upadhyaya	Chief information Officer	Yes	Appointed w.e.f. 27/06/2024
Mr. Varun Suthar	Head of Internal Audit	Yes	Appointed w.e.f. 01/11/2024

## 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. 2024-25, 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

### Location and Time where last three AGMs were held

Details of General Meetings	Location	Day & Date	Time	Description of Special Resolution
40 <sup>th</sup> Annual General Meeting (2021-2022)	Via Video Conferencing	Tuesday, September 27, 2022	04:00 P.M..	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Haridas Bhat (DIN: 09691308) as an Independent Director of the Company.</li> <li>2. Appointment of Mr. Rahul Bagaria (DIN: 06611268) as an Independent Director of the Company.</li> <li>3. Revision in the terms of payment of remuneration to Mr. Amit Dangi, Whole Time Director &amp; CFO (DIN: 06527044).</li> <li>4. Approval of remuneration payable to Mr. Divy Dangi son of Director and Promoter of the Company.</li> <li>5. Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Cr.</li> <li>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</li> <li>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.</li> <li>8. Approval of Related Party Transactions</li> </ol>
41 <sup>st</sup> Annual General Meeting (2022-2023)	Via Video Conferencing	Wednesday, September 27, 2023	04:00 P.M.	<ol style="list-style-type: none"> <li>1. Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Cr.</li> <li>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</li> <li>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.</li> <li>4. Approval of Related Party Transactions</li> </ol>

Details of General Meetings	Location	Day & Date	Time	Description of Special Resolution
42 <sup>nd</sup> Annual General Meeting (2023-24)	Via Video Conferencing	Monday, September 30, 2024	11:30 A.M.	<ol style="list-style-type: none"> <li>Appointment of Mr. Divy Dangi (DIN: 08323807) as a Whole-Time Director and payment of remuneration to him</li> <li>Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to Rs. 4,000 Crores</li> <li>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</li> <li>Approval of Related Party Transactions</li> <li>Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement</li> </ol>

### Postal Ballot

During financial year 2024-25 special resolutions in respect of the following matters were passed through postal ballot on April 10, 2025 through postal ballot notice dated March 07, 2024 by the Members of the Company in accordance with the applicable provisions of the Act and the SEBI Listing Regulations:

- Appointment of Mr. Ajai Kumar (DIN: 02446976) as an Independent Director of the Company
- Appointment of Mr. Santosh Nayar (DIN: 02175871) as an Independent Director of the Company
- Re-appointment of Mr. Amit Dangi (DIN: 06527044) as a Whole-Time Director of the Company and payment of remuneration to him and
- Re-appointment of Mr. Akash Suri (DIN: 09298275) as a Whole-Time Director and Chief Executive Officer of the Company and payment of remuneration to him.

The details of voting pattern of the Special Resolutions passed through Postal Ballot are as follows –

#### 1. Appointment of Mr. Ajai Kumar (DIN: 02446976) 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	142882151	142882049	99.9999	102	0.0001
Votes cast through Physical Mode	0	0	0	0	0
<b>Total</b>	<b>142882151</b>	<b>142882049</b>	<b>99.9999</b>	<b>102</b>	<b>0.0001</b>

The resolution was passed with requisite majority

#### 2. Appointment of Mr. Santosh Nayar (DIN: 02175871) 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	142882151	142882049	99.9999	102	0.0001
Votes cast through Physical Mode	0	0	0	0	0
<b>Total</b>	<b>142882151</b>	<b>142882049</b>	<b>99.9999</b>	<b>102</b>	<b>0.0001</b>

The resolution was passed with requisite majority.

**3. Re-appointment of Mr. Amit Dangi (DIN: 06527044) as a Whole-Time Director 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	142882151	142833204	99.9657	48947	0.0343
Votes cast through Physical Mode	0	0	0	0	0
<b>Total</b>	<b>142882151</b>	<b>142833204</b>	<b>99.9657</b>	<b>48947</b>	<b>0.0343</b>

The resolution was passed with requisite majority.

**4. Re-appointment of Mr. Akash Suri (DIN: 09298275) as a 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	142882151	142882042	99.9999	109	0.0001
Votes cast through Physical Mode	0	0	0	0	0
<b>Total</b>	<b>142882151</b>	<b>142882042</b>	<b>99.9999</b>	<b>109</b>	<b>0.0001</b>

The resolution was passed with requisite majority

**Brief procedure adopted for Postal Ballot**

The Company conducted the postal ballot process in accordance with the applicable provisions of the Act, the SEBI Listing Regulations, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, and relevant circulars issued by regulatory authorities. The key steps followed were as under:

1. The Company provided its Members with the facility to cast their votes electronically through a remote e-voting platform, in compliance with the provisions of the Act, the SEBI Listing Regulations and SS-2.
2. The Company also published notice in the newspapers for information of the Members. Voting rights were reckoned on the equity shares held by the Members as on the cut-off date i.e. Friday, March 07, 2025
3. The Board of Directors had appointed Mr. Mayank Arora of M/s. Mayank Arora & Co. Practising 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.
4. The Company has adhered to all applicable procedures as prescribed under the Act, the rules made thereunder, the SS-2 and other applicable statutes, if any, for conducting the above postal ballot process.

Any resolutions proposed to be passed through postal ballot during the current financial year will be undertaken as and when necessary, in compliance with applicable laws and procedures

## 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 financial results along with all corporate announcements and presentations pertaining to the Company are available on the website of the Company at <https://www.authum.com/investor.php>.

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 Limited and National Stock Exchange of India Limited for dissemination on their website.

The Report is circulated to all the Members, Statutory Auditors, Secretarial Auditor, Directors and such other persons who are entitled to receive.

## 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 <https://www.authum.com/admin/uploads/CodeOfConductforPreventionofInsiderTrading.pdf>. 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. The Company has in place, the Structured Digital Database (the "SDD"), wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

The audit committee has reviewed the compliance in terms Regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control are adequate and are operating effectively.

## GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting Date and Time	Friday, September 26, 2025 at 04:30 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, 2024 to March 31, 2025
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) National Stock Exchange of India Limited (Listed since April 23, 2024) Exchange Plaza, 5 <sup>th</sup> 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 2024-2025 to the Stock Exchanges and Depositories.
7.	Registrar & Share Transfer Agent	Maheshwari Datamatics (P) Limited. 23, R.N. Mukherjee Road, 5 <sup>th</sup> Floor Kolkata-700 001 (West Bengal) Ph: 033 - 2248 2248, Email: mdpldc@yahoo.com, Website :www.mdpl.in
8.	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.

9.	Distribution of Shareholding as on March 31, 2025:	
10.	Dematerialization of Shares and Liquidity	
11.	Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:	
12.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	
13.	Plant Locations	

14.	Address for Correspondence	<b>Registered Office:</b> 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021.  <b>Corporate Office:</b> The Ruby, 11 <sup>th</sup> Floor, Senapati Bapat Marg, Dadar, Mumbai - 400028.
15.	Designated email id for grievances and related matters	The Company has designated email id for its Members at secretarial@authum.com for the purpose of registering their complaints, if any, and the same is also displayed on the Company's website.
16.	Unpaid / Unclaimed Dividend	In order to protect the interest of Members, it is hereby informed to the members to claim dividend remaining unpaid on dividend declared in 2024-25. Further as there are no dividends remaining unpaid / unclaimed for a period of more than 7 years under Section 124 (5) of the Companies Act, 2013 no dividend is lying in the unpaid dividend account are due to be transferred to IEPF.
17.	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	CRISIL Ratings has assigned its 'CRISIL A-/Stable' rating to the long-term bank facilities of the Company on July 26, 2024

## OTHER DISCLOSURES

### DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS (RPT) THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE

During the financial year 2024-25, there were no materially significant related party transactions that may have potential conflict of interests with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations. These transactions were within the permissible limits as approved by the Members at the Forty-Second AGM of the Company. Additionally, the particulars of contracts or arrangements with related parties which fall within the purview of Section 188(1) of the Act, are mentioned in Form AOC - 2 forming part of director's report.

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a halfyearly basis. Additionally, the, particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report. The Company has amended the policy on dealing with related party transactions to incorporate the changes pursuant to amendments in the SEBI Listing Regulations.

The policy on dealing with related party transactions, as approved by the Board is available on the website of the Company at <https://www.authum.com/admin/uploads/RelatedPartyTransactionPolicy.pdf>

### 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 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.

During the financial year 2024-25, the Company had received a penalty notice amounting to Rs. 5900/- from BSE Limited and Rs. 5900/- from National Stock Exchange Limited for delayed compliance pertaining to Regulation 23(9) of SEBI LODR for non-submission of the disclosure of related party transactions within the period prescribed for the quarter ended March 2024. The Company has deposited the penalty amount with BSE and NSE.

### 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 <https://www.authum.com/admin/uploads/WhistleBlowerPolicy.pdf>

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 the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. The Company has complied with all mandatory requirements of corporate governance as specified in the SEBI 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:**

During the year under review, the Company has appointed a Head of Internal Audit as per the requirements of RBI Guidelines on Risk-Based Internal Audit (RBIA) System for Select NBFCs and UCBs dated February 03, 2021. The Head of Internal Auditor of the Company makes a presentation to the Audit Committee on their reports.

### **Unmodified Audit Opinion**

The Company's financial statement for F.Y. 2024-25 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, Chairman of the Board is a Whole-Time 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 FY 2025 was not provided with any re-imbursement of expenses incurred in performance of his duties other than the remuneration as approved by the members.

## **POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES**

As at March 31, 2025 there were no subsidiary of the Company that was recognized as the material subsidiary of the Company. Policy on determination of material subsidiary can be accessed at <https://www.authum.com/admin/uploads/PolicyForDeterminingMaterialSubsidiaries.pdf>.

## **DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

There were no such activity during the reporting period.

## **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**

M/s. H. R. Agarwal & Associates, Chartered Accountants, Kolkata was the Statutory Auditor of the Company till the 42<sup>nd</sup> Annual General Meeting held on September 30, 2024.

The members at their 42<sup>nd</sup> Annual General Meeting held on September 30, 2024 have appointed M/s. Maharaj N R Suresh and Co LLP, Chartered Accountants (ICAI FRN No.: 001931S / S000020) and M/s. APAS & Co LLP, Chartered Accountants (ICAI FRN No.: 000340C/C400308) as the Joint Statutory Auditors of the Company for three consecutive years from the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company till the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

Name of the Auditor	M/s. H. R. Agarwal & Associates	M/s. Maharaj N R Suresh and Co LLP	M/s. APAS & Co LLP
Payment to Auditors	Amount in Rs. (excluding GST)	Amount in Rs. (excluding GST)	Amount in Rs. (excluding GST)
Statutory audit fee	-	15,00,000	15,00,000*
Tax audit fee	-	7,50,000	-
Other services	37,000	60,000	-
Out of pocket	-	-	4,50,000*
<b>Total</b>	<b>37,000</b>	<b>23,10,000</b>	<b>19,50,000</b>

\* Includes Provision for the Year end Statutory Audit Fees & Out of Pocket Exp for FY 2024-25.

## DETAILS OF SEXUAL HARASSMENT COMPLAINTS RECEIVED AND REDRESSED

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits the Company's workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company has constituted the internal committee in compliance with the requirements under POSH.

There were no complaints received or pending in this regard, during the financial year 2024-25

## LOAN AND ADVANCES

During the financial year under review, the Company has provided loans to its subsidiaries / companies where directors are interested, particulars of which are given in the note no 48 of the notes to standalone financial statements, which forms part of this Annual Report. Further the requirement of providing disclosure under Para 2A of Schedule V of SEBI LODR Reg. 2015 also forms part of note no. 48 of the standalone financial statements.

## THE COMPANY HAS COMPLIED ALL THE REQUIREMENT OF CORPORATE GOVERNANCE REPORT AS CONTAINED IN CLAUSE (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".

### AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

In accordance with the SEBI Listing Regulations, the Company has obtained a Certificate on compliance with the provisions relating to the Corporate Governance from Mayank Arora & Co, Practicing Company Secretaries Secretarial Auditors of the Company, is appended as "Annexure D" to this report.

### ANNUAL SECRETARIAL COMPLAINT REPORT

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 was issued by Mayank Arora & Co, Practicing Company Secretaries, confirming with all the applicable SEBI Regulations and Circulars/Guidelines was submitted to the stock exchange(s) within the prescribed timelines.

## **EQUITY SHARES IN THE SUSPENSE ACCOUNT**

The Company has no shares in suspense account.

## **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 or entered into during the financial year 2024-25 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 <https://www.authum.com/admin/uploads/Annual%20Report%202024-25.pdf>

**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. 2024-25.

**Akash Suri**

Whole Time Director & Chief Executive Officer

DIN: 09298275

Place: Mumbai

Date: August 29, 2025



## 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](http://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 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025.

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

**Mayank Arora**  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No.: 5923/2024  
UDIN number :F010378G001054388

Place: Mumbai  
Date: 21/08/2025

## ANNEXURE 'C'

# 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, 2025 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 & Infrastructure Limited for the year ended March 31, 2025 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 and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware. 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 that there were:
  - (i) No significant changes in internal control over financial reporting during the year;
  - (ii) No significant changes in accounting policies during the year;
  - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Akash Suri**  
 Whole Time Director & Chief Executive Officer  
 DIN: 09298275  
 Place: Mumbai  
 Date: May 12, 2025

Sd/-  
**Amit Kumar Jha**  
 Chief Financial Officer

## 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, 2025.

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:

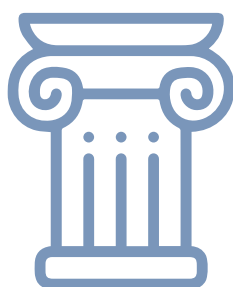
*During the year under review, the company has delayed in filing disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2024. However, the Company has paid the SOP fine of Rs. 5,000/- to both the stock exchanges.*

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

**Mayank Arora**  
Partner  
Membership No.: F10378  
COP No.: 13609  
PR No.: 5923/2024  
UDIN number: F010378G001054401

Place: Mumbai  
Date: 21/08/2025



# Standalone Financial Statements

# Independent Auditor’s Report

To  
The Members of  
**Authum Investment & Infratsructure Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **M/s. Authum Investment & Infarstructure Limited** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025 ,the Statement of Profit and Loss for the year, the statement of changes in equity, and the statement of Cash flows for the year ended and notes to financial statements including a summary of the 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 (“Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit,changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit of the standalone financial statements 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 financials 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the “Basis for Qualified opinion section” we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor’s Response
Investment in Mutual Fund, Equity Shares,Preference Shares, Debenture , and Security Receipt  As on 31 <sup>st</sup> March 2025 the company has invested in Mutual fund, Equity shares ,Preference shares ,Debenture and security receipts of Rs 12740.03 Crores. We consider Investment in Mutual fund, Equity shares, Preference Shares ,debenture and security receipts as a key audit matter given the relative size of the balance in the financial statements.	We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Funds, Equity shares,Debenture, Preference Share and Security receipts.  We have verified all the purchase contracts as well as Holding statement .  We have also received confirmation from broker directly which corroborates with the result of our audit procedure.
<b>Impairment Allowance of Loan Assets and Write off Cases for Acquired Pool above 150 Days Past Due (DPD)</b>  As at 31 <sup>st</sup> March 2025, gross loan assets of Rs. 2302.60 crore against which an impairment loss of Rs. 127.46 crore has been recorded.	Our audit included assessing the appropriateness of management’s judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following:

Key Audit Matters	Auditor's Response
<p>The Company recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 – Financial Instruments'.</p> <p>Additionally, ECL provisioning policy on the acquired pool of Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited) was 100% provisioning on NPA Accounts (90+ DPD). During the year, the company write off all acquired pool accounts that were NPA and above 150+ DPD's.</p> <p>The estimation of ECL on financial instruments involves significant management judgement and estimation, including:</p> <ul style="list-style-type: none"> <li>ensuring completeness and accuracy of the data used to create assumptions in the model.</li> <li>determining the criteria for a significant increase in credit risk.</li> <li>factoring in future economic assumptions techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> <p>Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it required significant auditor attention. Accordingly, we have identified this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions;</li> <li>Considered the Company's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109;</li> <li>Obtained resolution of the Board of Directors approving write off of 150+ DPD accounts.</li> <li>Obtained an understanding of the management's updated processes, systems and controls implemented in relation to impairment allowance process;</li> <li>Accuracy of the computation of the ECL estimate including reasonableness of the methodology;</li> <li>Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data;</li> <li>Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets;</li> </ul>

## Information other than the Financial Statements and Auditors reports Thereon

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

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

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

When we read the reports, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance.

## Management Responsibilities 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, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial

position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 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. The Board of Directors are responsible for overseeing the Company 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 judgement and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit

work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31<sup>st</sup> March 2025 and taken on record by the Board of directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over with reference to the financial statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed impact of pending litigations on its financial position in its Standalone Financial Statements -Refer Note 37.
- ii. The Company did not have any long-term contracts, including derivative contracts; and
- 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 it's 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 persons or entities, 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 it's knowledge and belief, no funds have been received by the division from any persons or entities,

including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the diviison 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 we have considered reasonable and appropriate in the circumstances; nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. a) In our opinion and according to the information and explanations given to us, the Interim dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- b) The Company has not proposed any final dividend up to the date of our report.
- vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating 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 required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 of the Order.

**For Maharaj N R Suresh & Co LLP**

Chartered Accountants

Firm's Registration No. 001931S/S000020

**K V Srinivasan**

Partner

Membership No: 204368

UDIN: 25204368BMJJQY5092

Mumbai

Date : May 12, 2025

**For APAS & CO LLP**

Chartered Accountants

Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**

Partner

Membership No : 535395

UDIN : 25535395BMJNUD4421

Mumbai

Date: May 12, 2025

# Annexure – A” to the Independent Auditor’s Report

of Even Date on the Standalone Ind AS Financial Statements of M/s. Authum Investment & Infrastructure Limited

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

**We have audited the Internal Financial controls with reference to financial statements of AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED (“the Company”) as of March 31, 2025 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 with reference to financial statements criteria established by the Company, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial controls with reference to financial statements , 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 with reference to financial statements Internal Financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls with reference to financial statements (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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System over Financial Reporting and their operating effectiveness. Our audit of Internal Financial controls with reference to financial statements included obtaining an understanding of Internal Financial controls with reference to financial statements , assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors’ judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the division 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:

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial controls with reference to financial statements 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.

### For Maharaj N R Suresh & Co LLP

Chartered Accountants

Firm's Registration No. 001931S/S000020

### K V Srinivasan

Partner

Membership No: 204368

UDIN: 25204368BMJJQY5092

Mumbai

Date : May 12, 2025

## Opinion

In our opinion, the division has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 with reference to financial statements issued by ICAI.

### For APAS & CO LLP

Chartered Accountants

Firm's Registration No: 000340C/C400308

### Rajeev Ranjan

Partner

Membership No : 535395

UDIN : 25535395BMJNUD4421

Mumbai

Date: May 12, 2025

## “Annexure B” to the Independent Auditors Report

(referred to in paragraph 15 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March, 2025.)

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 59)

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	127.48 Crores	Mentor Capital Ltd	Promoter Group	03.01.2020	Note (i) below
Land	56.30 Crores	MRS Alpana Dangi	Promoter	June 2024	Note (ii) below
Building	1.60 Crores	Shailesh patil		Oct 2023	Note below (iii)

- i) 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.
  - ii) The Company has aquired Agriculatural land in the name of the Promoter since Agriculatural land cannot be registered in the name of the Company.
  - iii) The Company has initiated the process of Transferring in the name of the Company.
  - (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 Company’s business does not involve inventory and accordingly, accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.
  - (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. During the year, in the ordinary course of its business, the company has made investments and granted loans and advances in the nature of loans, secured and un secured to Companies, firms, LLPs and other parties.
    - (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 our opinion, having regard to the nature of the Company’s business, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are prima facie, 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 in respect of Investments and loan granted by the Company. The Company has not provided any guarantee and securities.
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. Accordingly clause 3(vi) of the order is not applicable to the Company.
7. a) According to the information and explanation 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 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- b) The details of statutory dues referred to in clause (a) above which have not been deposited as on March 2025, on account of dispute are given below:

Rs in Crores

Name of the Statute	Nature of Dues	Amount Rs in crores	Period to which the Amount relates	Forum where dispute is pending
Income Tax	Income Tax	0.39	2018-19	Jurisdictional AO and CIT Appeals
Income Tax	Income Tax	0.08	2019-20	Jurisdictional AO and CIT Appeals
Income Tax	Income Tax	117.01	2022-23	Jurisdictional AO and CIT Appeals
Income Tax	Income Tax	13.33*	2022-23	CIT Appeals
Income Tax	Incoem Tax	2.70	2023-24	Jurisdictional AO and CIT Appeals
Income Tax	Income Tax	0.57*	2023-24	CIT Appeals

\*Paid under protest Rs 2.85 Cr

8. According to the information and explanation 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 explanation 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 statement 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, partial 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 Section 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 has one CIC .
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. The previous statutory auditor, H.R. Agarwal & Associates completed their term in accordance with the rotation requirements prescribed under the RBI guidelines.
19. On the basis of the financial ratios, aging 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.

**For Maharaj N R Suresh & Co LLP**

Chartered Accountants

Firm's Registration No. 001931S/S000020

**K V Srinivasan**

Partner

Membership No: 204368

UDIN: 25204368BMJJQY5092

Mumbai

Date : May 12, 2025

20. (a) 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.
21. As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xx) is given in the Consolidated audit report.

**For APAS & CO LLP**

Chartered Accountants

Firm's Registration No: 000340C/C400308

**Rajeev Ranjan**

Partner

Membership No : 535395

UDIN : 25535395BMJNUD4421

Mumbai

Date: May 12, 2025



# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A. ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and Cash Equivalents	2	106.56	195.78
(b) Bank Balance other than (a) above	3	124.01	120.94
(c) Receivables			
(i) Trade Receivables	4	16.31	0.16
(ii) Other Receivables		1.43	58.90
(d) Loans	5	2,175.13	1,518.53
(e) Investments	6	12,740.03	8,940.59
(f) Other Financial Assets	7	145.98	86.43
<b>2. Non-Financial Assets</b>			
(a) Current tax assets (Net)	8	17.62	54.27
(b) Investment Property	9	199.62	223.10
(c) Property, Plant and Equipment	10A	92.69	6.81
(d) Intangible assets under development	10B	6.15	1.58
(e) Other Intangible Assets	10C	0.07	0.22
(f) Other Non-Financial Assets	11	184.70	129.34
<b>Total Assets</b>		<b>15,810.31</b>	<b>11,336.65</b>
<b>B. LIABILITIES AND EQUITY</b>			
<b>a. LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
(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	12	66.73	9.56
(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		1.08	1.08
(b) Borrowings (Other than Debt Securities)	13	486.22	351.68
(c) Subordinated Liabilities	14	30.13	107.57
(d) Other Financial Liabilities	15	46.80	28.52
(e) Contractual debt obligations	16	360.01	491.25
<b>2. Non-Financial Liabilities</b>			
(a) Provisions	17	0.21	0.05
(b) Deferred Tax Liabilities (Net)	18	171.35	-
(c) Other Non-Financial Liabilities	19	27.40	83.63
<b>b. EQUITY</b>			
(a) Equity Share Capital	20	16.98	16.98
(b) Other Equity	21	14,603.40	10,246.33
<b>Total Liabilities and Equity</b>		<b>15,810.31</b>	<b>11,336.65</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

**For Maharaj N R Suresh & Co. LLP**

Chartered Accountants  
FRN No. 001931S/000020

**For APAS & Co. LLP**

Chartered Accountants  
FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of  
Authum Investment & Infrastructure Limited**

**K V Srinivasan**

Partner  
Membership No. 204368

**Rajeev Ranjan**

Partner  
Membership No. 535395

**Divy Dangi**

Whole Time Director  
DIN: 08323807

**Amit Dangi**

Whole Time Director  
DIN: 06527044

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Akash Suri**

WTD & CEO  
DIN: 09298275

**Amit Kumar Jha**

Chief Financial Officer

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Avni Shah**

Company Secretary

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from Operations</b>			
(i) Interest Income	22	388.38	416.85
(ii) Dividend Income	23	48.45	36.25
(iii) Rental Income	24	3.68	3.99
(iv) Fees and commission Income	25	75.07	0.87
(v) Net Gain / (Loss) on Fair Value Changes	26	3,652.73	1,734.47
(vi) Other Operating Income	27	397.54	220.27
<b>Total Revenue from operations (I)</b>		<b>4,565.86</b>	<b>2,412.69</b>
Other Income (II)	28	33.88	17.13
<b>Total Income (I+II)</b>		<b>4,599.74</b>	<b>2,429.82</b>
<b>Expenses</b>			
(i) Finance Costs	29	46.07	76.43
(ii) Fees and commission Expenses	30	3.67	2.17
(iii) Impairment of financial instruments	31	280.68	(652.32)
(iv) Employee Benefits Expenses	32	46.58	26.03
(v) Depreciation, Amortization and Impairment	33	6.17	2.79
(vi) Others Expenses	34	142.70	55.62
<b>Total Expenses</b>		<b>525.86</b>	<b>(489.28)</b>
<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>4,073.88</b>	<b>2,919.10</b>
Exceptional items (Net)		-	-
<b>Profit / (Loss) Before Tax</b>		<b>4,073.88</b>	<b>2,919.10</b>
Tax Expense:			
Current Tax	35	202.51	-
Deferred Tax		(376.74)	-
Income tax for earlier years		-	(0.41)
<b>Profit / (Loss) for the period</b>		<b>4,248.11</b>	<b>2,919.50</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of post-employment benefit obligation (net)		(0.42)	0.20
(b) Fair Valuation of Equity Instruments through Other Comprehensive Income		674.86	1,910.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		(548.09)	(60.14)
<b>Subtotal (A)</b>		<b>126.36</b>	<b>1,850.09</b>
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B)</b>		<b>126.36</b>	<b>1,850.09</b>
<b>Total Comprehensive Income for the period</b>		<b>4,374.47</b>	<b>4,769.59</b>
Earnings per equity share (Face value of Rs. 1/- each)	36		
Basic (Rs.)		250.12	171.89
Diluted (Rs.)		250.12	171.89

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

**For Maharaj N R Suresh & Co. LLP**

Chartered Accountants

FRN No. 001931S/000020

**For APAS & Co. LLP**

Chartered Accountants

FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of  
Authum Investment & Infrastructure Limited**

**K V Srinivasan**

Partner

Membership No. 204368

**Rajeev Ranjan**

Partner

Membership No. 535395

**Divy Dangi**

Whole Time Director

DIN: 08323807

**Amit Dangi**

Whole Time Director

DIN: 06527044

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Akash Suri**

WTD & CEO

DIN: 09298275

**Amit Kumar Jha**

Chief Financial Officer

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Avni Shah**

Company Secretary

# Standalone Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	4,073.88	2,919.10
<b>Adjustment for:</b>		
Interest Expenses	46.07	63.46
Depreciation, Amortization and Impairment	286.85	1.70
Rent Income	(3.68)	(3.99)
Provision no longer required	(7.71)	-
Net (Gain)/loss on financial instruments at fair value	<b>(512.06)</b>	<b>(38.46)</b>
Allotment of equity instruments by conversion of assigned debt	(1,037.81)	-
Net (Gain)/ Loss on Sale of Investments	-	(1,363.18)
Net (Gain)/ Loss on Investments Property Sold / Discarded	(0.47)	0.09
<b>Operating Profit</b>	<b>2,845.07</b>	<b>1,578.72</b>
<b>Adjustment for working capital changes</b>		
Decrease/(Increase) in Receivables	42.59	(58.79)
Decrease/(Increase) in Loans	(937.29)	(1,492.44)
Decrease/(Increase) in Other Financial Assets	(59.56)	(28.67)
Decrease/(Increase) in Other Non-Financial Assets	(55.37)	(62.39)
Increase / (decrease) in Trade Payables	57.17	(35.62)
Increase / (decrease) in Other Financial Liabilities	18.28	(9.47)
Increase / (decrease) in Provisions	0.15	-
Increase / (decrease) in Other Non-Financial Liabilities	(56.23)	(0.76)
<b>Cash generated /(used) from operations</b>	<b>1,854.81</b>	<b>(109.42)</b>
Income Tax Paid (net of refunds)	165.86	38.20
<b>Net cash generated /(used) from operating activities (A)</b>	<b>1,688.96</b>	<b>(147.62)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments	(1,579.43)	478.88
(Purchase)/Sale of Property, Plant and Equipment	(10.74)	(1.75)
(Purchase)/Sale of Intangible assets under development	(4.57)	(0.40)
(Purchase)/Sale of Investments Property	(57.33)	(43.26)
Rent Income	3.68	3.99
Movement in Other Bank Balances	(3.07)	51.87
<b>Net cash generated /(used) from investing activities (B)</b>	<b>(1,651.46)</b>	<b>489.33</b>

# Standalone Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed/(Repayment) of Redeemable Preference Shares	(90.55)	(138.07)
Proceeds/(Repayment) of Borrowings	1.90	(212.99)
Interest Expenses	(38.07)	(51.68)
<b>Net cash generated /(used) from financing activities (C)</b>	<b>(126.72)</b>	<b>(402.74)</b>
<b>Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)</b>	<b>(89.22)</b>	<b>(61.03)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>195.78</b>	<b>256.81</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>106.56</b>	<b>195.78</b>

## Components of cash & cash equivalents

(Rs. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	0.06	0.96
<b>Balance with banks</b>		
- in current account	90.86	194.82
- in term deposit account (Maturity within 3 months) (including interest accrued on fixed deposits)	15.64	-
<b>Total cash &amp; cash equivalent</b>	<b>106.56</b>	<b>195.78</b>

(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 the standalone financial statements.

As per our report of even date attached

**For Maharaj N R Suresh & Co. LLP**

Chartered Accountants  
 FRN No. 001931S/000020

**For APAS & Co. LLP**

Chartered Accountants  
 FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of  
 Authum Investment & Infrastructure Limited**

**K V Srinivasan**

Partner  
 Membership No. 204368

**Rajeev Ranjan**

Partner  
 Membership No. 535395

**Divy Dangi**

Whole Time Director  
 DIN: 08323807

**Amit Dangi**

Whole Time Director  
 DIN: 06527044

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Akash Suri**

WTD & CEO  
 DIN: 09298275

**Amit Kumar Jha**

Chief Financial Officer

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Avni Shah**

Company Secretary

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## A) Share Capital

(1) Current Reporting Period		(Rs. in Crores)		
Balance at the beginning of the current reporting period (As at 1 <sup>st</sup> April 2024)	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 31 <sup>st</sup> March, 2025)
16.98	-	16.98	-	16.98

## (2) Previous Reporting Period

		(Rs. in Crores)		
Balance at the beginning of the current reporting period (As at 1 <sup>st</sup> 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 31 <sup>st</sup> March, 2024)
16.98	-	16.98	-	16.98

## B) OTHER EQUITY

### (1) Current Reporting Period

Particulars	Reserve & Surplus								Total
	Other Reserves						Other Comprehensive Income		
	Capital Reserve	Securities Premium	Statutory Reserve Fund (Reserve u/s 45 – IC of Reserve Bank of India Act, 1934)	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve		Retained Earnings	
Balance at the beginning of the current reporting period (as at 01.04.2024)	2,534.56	661.89	806.86	10.56	1.50	21.24	3,111.91	3,097.80	10,246.33
Changes in accounting policy/prior period errors	(0.81)	-	-	-	-	-	-	-	(0.81)
Restated balance at the beginning of the current reporting period	2,533.75	661.89	806.86	10.56	1.50	21.24	3,111.91	3,097.80	10,245.51
Additions during the year									
Profit for the year	-	-	-	-	-	-	4,248.11	-	4,248.11
Items of Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(0.42)		(0.42)
Net fair value gain on investments in equity instruments through other comprehensive income (Net of tax)	-	-	-	-	-	-	-	126.77	126.77

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (1) Current Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus						Total		
	Other Reserves								
	Capital Reserve	Securities Premium	Statutory Reserve Fund (Reserve u/s 45 – IC of Reserve Bank of India Act, 1934)	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve		Retained Earnings	Other Comprehensive Income
Total comprehensive income for the year	-	-	-	-	-	-	-	3,224.57	4,374.47
Reduction during the year	-	-	-	-	-	-	(4.25)	-	(4.25)
Dividend	-	-	-	-	-	-	-	-	-
Any other changes:									
Transfer to statutory reserve fund (Reserve u/s 45 – IC of Reserve Bank of India Act, 1934)	-	-	849.62	-	-	-	(849.62)	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-	-	(12.33)	-	(12.33)
Balance at the end of the current reporting period (as at March 31, 2025)	2,533.75	661.89	1,656.49	10.56	1.50	21.24	6,493.39	3,224.57	14,603.40

## (2) Previous Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus						Total		
	Capital Reserve	Securities Premium	Other Reserves					Other Comprehensive Income	
			Statutory Reserve Fund (Reserve u/s 45 – IC of Reserve Bank of India Act, 1934)	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
Additions during the year									
Profit for the year	-	-	-	-	-	-	2,919.50	-	2,919.50
Items of Other comprehensive income for the year (net of taxes)	-	-	-	-	-	-	0.20	-	0.20

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (2) Previous Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus						Total	
	Capital Reserve	Securities Premium	Other Reserves					Other Comprehensive Income
			Statutory Reserve Fund (Reserve u/s 45 – IC of Reserve Bank of India Act, 1934)	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve		
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	-	-
Net fair value gain on investments in equity instruments through other comprehensive income	-	-	-	-	-	-	1,849.89	1,849.89
Other comprehensive income for the year	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	<b>3,097.80</b>	<b>4,769.59</b>
<b>Reduction during the year</b>								
Dividend	-	-	-	-	-	-	-	-
<b>Any other changes:</b>								
Transfer to statutory reserve fund (Reserve u/s 45 – IC of Reserve Bank of India Act, 1934)	-	-	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 combinations	2,534.56	-	-	-	-	-	-	2,534.56
<b>Balance at the end of the current reporting period (as at March 31, 2024)</b>	<b>2,534.56</b>	<b>661.89</b>	<b>806.86</b>	<b>10.56</b>	<b>1.50</b>	<b>21.24</b>	<b>3,111.91</b>	<b>10,246.33</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

**For Mahraj N R Suresh & Co. LLP**

Chartered Accountants

FRN No. 001931S/000020

**For APAS & Co. LLP**

Chartered Accountants

FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of**

**Authum Investment & Infrastructure Limited**

**K V Srinivasan**

Partner

Membership No. 204368

**Rajeev Ranjan**

Partner

Membership No. 535395

**Divy Dangi**

Whole Time Director

DIN: 08323807

**Amit Dangi**

Whole Time Director

DIN: 06527044

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Akash Suri**

WTD & CEO

DIN: 09298275

**Amit Kumar Jha**

Chief Financial Officer

**Avni Shah**

Company Secretary

Place: Mumbai

Date: 12<sup>th</sup> May, 2025



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 1. Corporate Information

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, National 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 Policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1.1. Statement of Compliance

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 applicable regulations of 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.

#### 2.1.2. Functional and Presentation currency

These financial statements are presented in Indian Rupee (INR), which is also the functional currency of the company, in denomination of Crore with rounding off to two decimals as permitted by Schedule III to the Act except otherwise stated.

#### 2.1.3 Basis of Measurements

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.

#### 2.1.4 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.

#### 2.1.5 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. 49(i)

#### 2.1.6 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 – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC. NO.45/03.10.119/2023-24 October 19, 2023 as amended (the "RBI Master Directions"). Indian Accounting Standards and

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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.

## 2.1.7 Material accounting estimates, judgements and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

The areas involving critical estimates or judgements are:

### (i) 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.

### (ii) 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.

### (iii) 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.

### (iv) 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (v) 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.

## 2.2 Income

### 2.2.1 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- 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.
- 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.

### 2.2.2 Fees, charges and commission income

The Company recognises service and administration charges at point in time towards rendering of additional services to its customers on satisfactory completion of service delivery.

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

Instrument Return Charges levied on customers for non payment of instalments on the contractual date is recognised on realisation.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

Collection fee related to transferred assets under securitisation transactions is recognised on remittance of collection proceeds to Special Purpose Vehicle (SPV) created under securitisation transaction.

### 2.2.3 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.

### 2.2.4 Income from securitisation

The Company securitises certain pools of loan receivables in accordance with applicable RBI guidelines. The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay-out Account maintained by the SPV Trust for making scheduled pay-outs to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" and the loan receivables securitised are continued to be reflected as loan assets. These loan assets are carried at amortised cost and the interest income is recognised by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss on financial assets at EIR. If financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis (amortised cost).

## 2.2.5 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 or losses in respect of Investments in mutual fund are recognised on the date of sale.
- 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.

## 2.2.6 Dividend income

Dividend income on units of shares/mutual funds is recognised in the statement of profit or loss on receipt basis.

## 2.2.7 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.

## 2.3 Expenditures:

### 2.3.1 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, associated liabilities in respect of securitisation transactions, non-convertible debentures, fixed deposits mobilized, commercial papers, subordinated debts and exchange

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

Interest expense on lease liabilities computed by applying the Company's weighted average incremental borrowing rate has been included under finance costs.

## 2.3.2 Fees and Commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

## 2.3.3 Employee Benefit Expense

Employee benefit expenses include cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the Statement of Profit and Loss

## 2.3.4 Other Expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

## 2.4 Financial instruments

Recognition of Financial Instruments All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Company recognises the financial instruments on settlement date.

### (i) Financial assets

#### Initial Measurement

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:

- 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.
- 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.

#### Subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL).
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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.(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.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 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.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

(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).

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (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.

## (ii) Financial Liabilities

### (a) Initial measurement

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to Statement of Profit and Loss.

### (b) 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.

### (c) 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

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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.

## (iii) 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.

## 2.5 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and Joint Ventures are recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. 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.

## 2.6 Taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

### (a) Current tax

It comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### (b) Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2.7 Property, plant and equipment and depreciation thereof

Freehold land is carried at historical cost. PPE at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Cost of acquisition consists of purchase price or construction cost which is the amount paid, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management

Subsequent expenditure is recognised as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

Other repairs and maintenance costs are expensed off as and when incurred.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

Depreciation methods, estimated useful lives and residual value:

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis subject to exceptions listed here below. Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers and Data Processing Units	3 years to 6 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.

## 2.8 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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.

## 2.9. Intangible assets

### (i) 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

## 2.10 Leased Assets:

In accordance with Ind AS 116 - Leases, the Right-Of-Use assets (Leasehold premises) are initially recognised at cost which comprises of initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-Of-Use assets (Leasehold premises) are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

## 2.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made. The disclosure of contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligation for which a reliable estimate cannot be made as a contingent liability. Contingent Liabilities are reviewed at each Balance Sheet date.

A contingent asset is disclosed where an inflow of economic benefit is probable. When some or all economic benefits required to settle a provision are expected to be recovered from third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount can be measured reliably.

## 2.12. 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).

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (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.

## 2.13 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.

## 2.14 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 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.

## 2.15 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

## 2.16 Derivative financial instruments

### Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

### Cash flow hedge

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows :

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss.

When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in OCI is subsequently transferred to the Statement of Profit and Loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

## 2.16 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 engaged in investments in share & securities, credit & alternative asset business , Rental (Other activity) and all other activities revolve around the main business of the Company. Further, all activities are conducted within India.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2. Cash and Cash Equivalents

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	0.06	0.96
<b>Balance with banks</b>		
- in current account	90.86	194.82
- in term deposit account (Maturity within 3 months) (including interest accrued on fixed deposits)	15.64	-
<b>Total</b>	<b>106.56</b>	<b>195.78</b>

## 3. Bank Balances Other Than Cash and Cash Equivalents

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Earmarked balances with banks (Unpaid dividend balance)	4.62	-
Fixed deposits with banks (Maturity with more than 3 months)*	221.57	279.41
Less : Expected credit loss on fixed deposits	(102.18)	(158.46)
<b>Total</b>	<b>124.01</b>	<b>120.94</b>

(\* Fixed Deposit under lien with - towards security receipts)

(\*Fixed deposit amounting to Rs. 2.90 crores held with YES bank and DBS Bank lien marked with SIDBI are in the name of Reliance Capital Limited) The company is in the process of change of name to AILL.

## 4. Receivables

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Trade Receivables</b>		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	-	-
(c) Receivables which have significant increase in credit risk	16.31	0.16
(d) Receivables - Credit Impairment	0.12	-
Less : Allowances for impairment losses	(0.12)	-
<b>Total</b>	<b>16.31</b>	<b>0.16</b>
<b>Other Receivables</b>		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	1.43	58.90
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables - Credit Impairment	-	-
Less : Allowances for impairment losses	-	-
<b>Total</b>	<b>1.43</b>	<b>58.90</b>

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 4. Receivables (Contd.)

### 1) Trade Receivable ageing schedule

As at 31 <sup>st</sup> March, 2025	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	16.15	-	0.16	-	-	16.31
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.12	0.12
(iv) Less: Impairment loss allowance	-	-	-	-	(0.12)	(0.12)
(v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>16.15</b>	<b>-</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>16.31</b>

As at 31 <sup>st</sup> March, 2024	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	0.16	-	-	-	-	0.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.16</b>

### 1) Other Receivable ageing schedule

As at 31 <sup>st</sup> March, 2025	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Other Receivables - considered good	1.43	-	-	-	-	1.43
(ii) Undisputed Other Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables - considered good	-	-	-	-	-	-
(v) Disputed Other Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.43</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 4. Receivables (Contd.)

As at 31 <sup>st</sup> March, 2024	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Other Receivables - considered good	58.90	-	-	-	-	58.90
(ii) Undisputed Other Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Other Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Other Receivables - considered good	-	-	-	-	-	-
(v) Disputed Other Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Other Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>58.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.90</b>

## 5. Loans

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Loans - At Amortised Cost</b>		
(A)		
(i) Bills Purchased and Bills Discounted:		
(a) Related Parties	12.38	-
(b) Others	-	-
(ii) Loans repayable on Demand	-	-
(iii) Term Loan	-	-
(iv) Others Loan:		
(a) Housing loans, Corporate loans, Retail loans etc.	2,231.62	1,666.45
(b) Related Parties	58.59	0.81
Total (A) Gross	2,302.60	1,667.26
Less: Impairment loss allowance	(127.46)	(148.73)
<b>Total (A)-Net</b>	<b>2,175.13</b>	<b>1,518.53</b>
(B) Secured/Unsecured		
(i) Secured by tangible assets	2,163.71	1,406.42
(ii) Unsecured	138.89	260.84
Total (B) Gross	2,302.60	1,667.26
Less: Impairment loss allowance	(127.46)	(148.73)
<b>Total (B)-Net</b>	<b>2,175.13</b>	<b>1,518.53</b>
(C) Loans in India		
(i) Public sector	-	-
(ii) Others	2,302.60	1,667.26
Total (C) Gross	2,302.60	1,667.26
Less: Impairment loss	(127.46)	(148.73)
<b>Total (C)-Net</b>	<b>2,175.13</b>	<b>1,518.53</b>

**Note:** There are no loans or advances, in the nature of loans, are granted to promoters, directors and KMPs, either severally or jointly with any other person.

# Notes to the Standalone Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 6. Investments

(Rs. in Crores)

Investments	As at 31 March, 2025						As At 31 March, 2024								
	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		87.02	-	16.24	103.27	-	-	-	-	126.44	126.44	46.69	173.13		
Equity Instruments - Listed	-	7,882.61	3,671.84	-	11,554.45	-	-	8,152.93	113.50	-	8,266.42	-	8,266.42		
Equity Instruments - Unlisted	-	742.23	-	-	742.23	-	-	-	-	-	-	106.43	106.43		
Investments in Subsidiaries	-	-	-	-	-	1.25	-	-	-	-	1.35	1.35			
Investments in Preference Shares		43.94	-	-	43.94	-	-	-	-	-	-	13.71	13.71		
Investments in Debentures	-	108.95	-	-	108.95	-	-	-	42.32	-	42.32	-	42.32		
Investments in Security Receipts	148.00	-	-	84.29	232.30	-	-	-	335.85	335.85	-	335.85	-		
Investment in Gold Bar	-	1.38	-	-	1.38	-	-	-	-	-	-	1.38	1.38		
Total (A) Gross	148.00	8,866.13	3,671.84	100.54	12,786.51	1.25	-	8,152.93	155.82	462.29	8,771.03	169.56	8,940.59		
* Others Valued at cost															
(B)															
(i) Investment outside India	-	-	-	-	-	-	-	-	-	-	-	-	-		
(ii) Investment in India	148.00	8,866.13	3,671.84	100.54	12,786.51	1.25	-	8,152.93	155.82	462.29	8,771.03	169.56	8,940.59		
Total (B) Gross	148.00	8,866.13	3,671.84	100.54	12,786.51	1.25	-	8,152.93	155.82	462.29	8,771.03	169.56	8,940.59		
(C)															
Less:															
Allowance for impairment loss (C)	47.73	-	-	-	47.73	-	-	-	-	-	-	-	-		
Total Net D=(A-C)	100.27	8,866.13	3,671.84	100.54	12,738.77	1.25	-	8,152.93	155.82	462.29	8,771.03	169.56	8,940.59		

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 7. Other Financial Assets

(Rs. in Crores)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
Excess Interest Spread Receivables		10.90		6.28
Interest accrued on investments		0.83		0.11
Security Deposits - Unsecured, considered good	14.78		9.82	
Less: Expected credit loss on Deposits	(9.38)	5.40	(9.38)	0.43
Receivable against Securitisation/Assignment (net)	154.64		150.72	
Less: Expected credit loss on Securitisation receivable	(127.26)	27.38	(127.26)	23.46
Stock of Acquired Properties (Secured)	254.12		294.17	
Less: Expected credit loss on Acquired Properties	(244.18)	9.94	(282.54)	11.63
Other Receivables/Advances	21.40		48.15	
Less : Expected credit loss on investment control	(9.88)	11.52	(3.63)	44.52
Share Application Money*		80.00		-
<b>Total</b>		<b>145.98</b>		<b>86.43</b>

\* Share Application money represents amount paid to Vernost Tech Ventures Private Limited. The shares got allotted on 3<sup>rd</sup> April, 2025.

## 8. Current Tax Assets

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Taxes paid (Net of Income Tax Provisions)	17.62	54.27
<b>Total</b>	<b>17.62</b>	<b>54.27</b>

## 9. Investment Property

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Investment in Immovable Property</b>		
Opening Balance	223.10	179.93
Less: Reclassification to Property Plant & Equipment *	(81.27)	-
Add: Additions During the year	58.58	47.96
Less: Disposals	(0.78)	(4.79)
<b>Total</b>	<b>199.62</b>	<b>223.10</b>

\* During the year Investment Property amounting to Rs. 81.27 Crores has been reclassified to Property Plant & Equipment.

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Fair value of Investment Property	264.61	207.45

Fair value of Investment Property have been determined based on the rates prescribed by government authorities. The resultant fair value estimates for investment property is included in Level 2.

### (ii) Amount recognised in the Statement of Profit and Loss in relation to investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Rental Income from Investment Property	3.48	3.99
Direct Operating Expenses arising from Investment properties that generated rental income during the year	-	-
Direct Operating Expenses arising from Investment properties that did not generated rental income during the year	0.16	-

(iii) Refer note no 62.1 for Title deeds of immovable property not held in the name of company.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 10 A: Property, Plant and Equipments

(Rs. in Crores)

Particulars	Right to Use - Asset	Building	Computer	Furniture & Fixtures	Motor Vehicle	Office Equipments	Total
<b>Gross Block</b>							
Balance as at April 01, 2024	0.68	-	4.88	1.84	10.31	4.96	22.68
Additions	1.49	0.45	2.90	5.04	-	0.89	10.77
Reclassification from Investment Property	-	81.27	-	-	-	-	81.27
Disposals	-	-	(1.24)	(0.51)	-	(0.29)	(2.04)
<b>Balance as at March 31, 2025</b>	<b>2.18</b>	<b>81.72</b>	<b>6.54</b>	<b>6.37</b>	<b>10.31</b>	<b>5.56</b>	<b>112.68</b>
Balance as at April 01, 2023	-	-	0.11	0.02	6.01	0.02	6.16
Additions on account of business combination	-	-	4.22	1.82	2.40	4.94	13.38
Additions	0.68	-	1.34	-	1.90	0.01	3.94
Disposals	-	-	(0.80)	-	-	(0.00)	(0.80)
<b>Balance as at March 31, 2024</b>	<b>0.68</b>	<b>-</b>	<b>4.88</b>	<b>1.84</b>	<b>10.31</b>	<b>4.96</b>	<b>22.68</b>
<b>Accumulated Depreciation and Impairment</b>							
Balance as at April 01, 2024	0.68	-	3.78	1.52	5.11	4.78	15.86
Charge for the year	0.18	2.37	1.16	0.42	1.70	0.20	6.02
Disposals	-	-	(1.21)	(0.50)	-	(0.18)	(1.89)
<b>Balance as at March 31, 2025</b>	<b>0.86</b>	<b>2.37</b>	<b>3.73</b>	<b>1.43</b>	<b>6.81</b>	<b>4.79</b>	<b>19.99</b>
Balance as at April 01, 2023	-	-	0.08	0.00	1.14	0.01	1.22
Additions on account of business combination	-	-	3.59	1.51	2.10	4.76	11.96
Charge for the year	0.68	-	0.11	0.01	1.87	0.01	2.68
Disposals	-	-	-	-	-	(0.00)	(0.00)
<b>Balance as at March 31, 2024</b>	<b>0.68</b>	<b>-</b>	<b>3.78</b>	<b>1.52</b>	<b>5.11</b>	<b>4.78</b>	<b>15.86</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>1.32</b>	<b>79.36</b>	<b>2.81</b>	<b>4.94</b>	<b>3.50</b>	<b>0.77</b>	<b>92.69</b>
Net carrying amount as at March 31, 2024	-	-	1.10	0.32	5.20	0.19	6.81

### Note:

- There have been no acquisition through business combination during the year ended 31<sup>st</sup> March, 2025 & no revaluation of property plant & equipment during the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2024.
- Refer note no 62.1 for Title deeds of immovable property not held in the name of company.
- All lease agreements are duly executed in favour of the company for property where company is the lessee.

## 10 B: Intangible Assets Under Development

(Rs. in Crores)

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at April 01, 2024	1.58
Additions	4.58
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>6.15</b>
Balance as at April 01, 2023	-



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 10 B: Intangible Assets Under Development (Contd.)

(Rs. in Crores)

Particulars	Computer Software
Additions	1.58
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>1.58</b>
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2024	-
Charge for the year	-
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>-</b>
Balance as at April 01, 2023	
Additions on account of business combination	
Charge for the year	
Disposals	
<b>Balance as at March 31, 2024</b>	<b>-</b>
Net carrying amount as at March 31, 2024	1.58
<b>Net carrying amount as at March 31, 2025</b>	<b>6.15</b>

## Ageing of Intangible assets under development ageing schedule for March 31, 2025

(Rs. in Crores)

Intangible assets under development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.58	1.58	-	-	6.15
Projects temporarily suspended		-	-	-	-

## Ageing of Intangible assets under development ageing schedule for March 31, 2024

(Rs. in Crores)

Intangible assets under development	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.58	-	-	-	1.58
Projects temporarily suspended		-	-	-	-

\* Intangible asset under development not exceeded its cost compared to its original plan and whose completion is not overdue.

## 10 C: Other Intangible Assets

(Rs. in Crores)

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at April 01, 2024	76.79
Additions	-
Disposals	0.00
<b>Balance as at March 31, 2025</b>	<b>76.79</b>
Balance as at April 01, 2023	-
Additions on account of business combination	76.79

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 10 C: Other Intangible Assets (Contd.)

(Rs. in Crores)

Particulars	Computer Software
Additions	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>76.79</b>
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2024	76.57
Charge for the year	0.15
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>76.72</b>
Balance as at April 01, 2023	-
Additions on account of business combination	76.47
Charge for the year	0.10
Disposals	
<b>Balance as at March 31, 2024</b>	<b>76.57</b>
Net carrying amount as at March 31, 2024	0.22
<b>Net carrying amount as at March 31, 2025</b>	<b>0.07</b>

**Note:** The company has not revalued its intangible assets during the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2024.

## 11. Other Non-Financial Assets

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Capital Advances	62.66	25.00
Other advances for supply of services	0.03	5.90
Security Deposits	92.80	64.03
Balance With Government Authorities	23.77	32.71
Prepaid Expenses	5.44	1.69
<b>Total</b>	<b>184.70</b>	<b>129.34</b>

## 12. Payables

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Trade Payables</b>		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 39)	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	66.73	9.56
	<b>66.73</b>	<b>9.56</b>
<b>Other Payable</b>		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 39)	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1.08	1.08
<b>Total</b>	<b>67.82</b>	<b>10.65</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 12. Payables (Contd.)

### a) Ageing of Trade Payables

#### i) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	66.73	-	9.56
1 year to 2 years	-	-	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	-	<b>66.73</b>	-	<b>9.56</b>

#### ii) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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	-	-	-	-
<b>Total</b>	-	-	-	-

### b) Ageing of Trade Payables

#### i) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	-	-	1.08
1 year to 2 years	-	1.08	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	-	<b>1.08</b>	-	<b>1.08</b>

#### ii) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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	-	-	-	-
<b>Total</b>	-	-	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 13. Borrowings

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
At Amortised Cost		
<b>a) Term Loan</b>		
(i) from Banks (secured)	-	1.88
<b>b) Loans repayable on Demand</b>		
(i) from Financial Institutions (secured)*	401.76	349.80
(ii) from Related Parties (unsecured)	83.06	-
<b>c) Lease Liability</b>	1.40	-
	<b>486.22</b>	<b>351.68</b>
Borrowings in India	486.22	351.68
Borrowings outside India	-	-
<b>Total</b>	<b>486.22</b>	<b>351.68</b>

\*Demand loan from financial institutions are secured against shares & securities, rate of interest ranging from 9.85 % to 10.75 %).

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.

## 14. Subordinated Liabilities

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
At Amortised Cost		
<b>(A) In India</b>		
7% Redeemable Preference Shares other than those that qualify as Equity	30.13	107.57
	<b>30.13</b>	<b>107.57</b>
Subordinate liabilities in India	30.13	107.57
Subordinate liabilities outside India	-	-
<b>Total</b>	<b>30.13</b>	<b>107.57</b>

The Company has borrowed funds from related entity by issue of 4,19,00,000, 7% Redeemable Preference shares face value of Rs. 10 each including premium of Rs. 40 per share on March 03, 2020.

The terms of 7% Redeemable Preference shares are as under:

1. The Redeemable Preference shares shall be redeemable at a premium of Rs. 55 per share before completion of its 10<sup>th</sup> anniversary from the date of its allotment.
2. The company will have an option to redeem the Redeemable preference shares after the expiry of 1 year from the date of allotment.
3. Redeemable preference shares shall paid dividend at the rate of 7% p.a. on non cumulative basis.
4. During the year the company has redeemed 1,39,30,000 preference shares.

## 15. Other Financial Liabilities

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unpaid Dividend*	4.30	-
Customer Deposit	0.68	1.86
Security Deposits	1.00	1.00
Others- Employees dues, contractually reimbursement expenses etc.	40.82	25.65
<b>Total</b>	<b>46.80</b>	<b>28.52</b>

\* Gross dividend of Rs. 4.62 Crores and TDS payable on dividend is Rs. 0.32 Crores.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 16. Contractual Debt Obligations

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Pass through Certificates Borrowings*	360.01	491.25
<b>Total</b>	<b>360.01</b>	<b>491.25</b>

\* Refer note 45 - Transfer of Financial Assets

## 17. Provisions

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
- Gratuity	0.21	0.05
<b>Total</b>	<b>0.21</b>	<b>0.05</b>

## 18. Deferred Tax Liabilities

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities (Net)	171.35	-
<b>Total</b>	<b>171.35</b>	<b>-</b>

## 19. Other Non-Financial Liabilities

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance from Customers	23.57	78.41
Statutory Dues Payable	3.52	3.28
Advance against properties	0.30	1.38
Other payables	-	0.55
<b>Total</b>	<b>27.40</b>	<b>83.63</b>

## 20. Share Capital

(Rs. in Crores)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Value	No. of Shares	Value
<b>AUTHORISED:</b>				
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
	<b>62,20,00,000</b>	<b>100.00</b>	<b>62,20,00,000</b>	<b>100.00</b>
<b>ISSUED:</b>				
Equity Shares of Rs. 1/- each	16,98,45,100	16.98	16,98,45,100	16.98
Preference Shares of Rs. 10/- each	52,28,000	5.23	1,91,58,000	19.16
	<b>17,50,73,100</b>	<b>22.21</b>	<b>16,98,45,100</b>	<b>36.14</b>
<b>SUBSCRIBED AND FULLY PAID UP:</b>				
Equity Shares of Rs. 1/- each	16,98,45,100	16.98	16,98,45,100	16.98
Preference Shares of Rs. 10/- each	52,28,000	-	1,91,58,000	-
	<b>17,50,73,100</b>	<b>16.98</b>	<b>18,90,03,100</b>	<b>16.98</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 20. Share Capital (Contd.)

### (a) Reconciliation of shares outstanding at the beginning and at the end of the year:

(Rs. in Crores)

Equity Shares	31.03.2025		31.03.2024	
	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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>16,98,45,100</b>	<b>16.98</b>	<b>16,98,45,100</b>	<b>16.98</b>

Preference Shares	31.03.2025		31.03.2024	
	No. of Shares	Value	No. of Shares	Value
Shares outstanding at the beginning of the year	1,91,58,000	-	4,04,00,000	-
Less: Redeemed during the year	1,39,30,000	-	2,12,42,000	-
<b>Shares outstanding at the end of the year</b>	<b>52,28,000</b>	<b>-</b>	<b>1,91,58,000</b>	<b>-</b>

### (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.

(Rs. in Crores)

Name of Shareholder	31.03.2025		31.03.2024	
	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	1,63,90,936	9.65%	1,59,94,063	9.42%
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:

(Rs. in Crores)

Name of Shareholder	31.03.2025		31.03.2024		% Change during the year
	No. of Shares	Percentage holding	No. of Shares	Percentage holding	
<b>Promoters:</b>					
Mrs. Alpana Dangi	11,09,09,060	65.30%	11,09,09,060	65.30%	0.00%
<b>Promoter Group:</b>					
Mentor Capital Limited	1,63,90,936	9.65%	1,59,94,063	9.42%	0.23%

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 21. Other Equity

### (1) Current Reporting Period

(Rs. in Crores)

Reserves & Surplus	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as at 01/04/2024</b>	<b>2,534.56</b>	<b>661.89</b>	<b>1.50</b>	<b>21.24</b>	<b>806.86</b>	<b>10.56</b>	<b>3,111.91</b>	<b>3,097.80</b>	<b>10,246.33</b>
Profit for the year	-	-	-	-	-	-	4,248.11	-	4,248.11
Items of Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(0.42)	-	(0.42)
Net fair value gain on investments in equity instruments through other comprehensive income	-	-	-	-	-	-	-	126.77	126.77
Additions	-	-	-	13.93	849.62	-	-	-	863.55
Elimination	(0.81)	-	-	-	-	-	-	-	(0.81)
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-	-	(12.33)	-	(12.33)
Transfers to Reserve Fund	-	-	-	-	-	-	(849.62)	-	(849.62)
Transfers to Capital Redemption Reserve	-	-	-	-	-	-	(13.93)	-	(13.93)
<b>Total for the year</b>	<b>(0.81)</b>	<b>-</b>	<b>-</b>	<b>13.93</b>	<b>849.62</b>	<b>-</b>	<b>3,371.81</b>	<b>126.77</b>	<b>4,361.33</b>
Dividends	-	-	-	-	-	-	4.25	-	4.25
<b>Balance as on 31/03/2025</b>	<b>2,533.75</b>	<b>661.89</b>	<b>1.50</b>	<b>35.17</b>	<b>1,656.49</b>	<b>10.56</b>	<b>6,479.46</b>	<b>3,224.57</b>	<b>14,603.40</b>

### (2) Previous Reporting Period

(Rs. in Crores)

Reserves & Surplus	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as on 01/04/2023</b>	<b>-</b>	<b>661.89</b>	<b>1.50</b>	<b>-</b>	<b>222.13</b>	<b>10.56</b>	<b>830.05</b>	<b>1,247.91</b>	<b>2,974.03</b>
Profit for the year	-	-	-	-	-	-	2,919.50	-	2,919.50
Items of Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	0.20	-	0.20
Net fair value gain on investments in equity instruments through other comprehensive income	-	-	-	-	-	-	-	1,849.89	1,849.89
Additions	-	-	-	21.24	584.74	-	-	-	605.98
Additions on account of business combinations	2,534.56	-	-	-	-	-	-	-	2,534.56
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-	-	(31.86)	-	(31.86)
Transfers to Reserve Fund	-	-	-	-	-	-	(584.74)	-	(584.74)
Transfers to Capital Redemption Reserve	-	-	-	-	-	-	(21.24)	-	(21.24)
<b>Total for the year</b>	<b>2,534.56</b>	<b>-</b>	<b>-</b>	<b>21.24</b>	<b>584.74</b>	<b>-</b>	<b>2,281.86</b>	<b>1,849.89</b>	<b>7,272.29</b>
Dividends	-	-	-	-	-	-	-	-	-
<b>Balance as on 31/03/2024</b>	<b>2,534.56</b>	<b>661.89</b>	<b>1.50</b>	<b>21.24</b>	<b>806.86</b>	<b>10.56</b>	<b>3,111.91</b>	<b>3,097.80</b>	<b>10,246.33</b>

#### Capital Reserve:

Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. It has been created during the business combination in the previous year.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 21. Other Equity (Contd.)

### Securites Premium:

Securites Premium account is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

### Capital Redemption Reserve:

The capital redemption reserve is created to be utilised towards redemption of preference shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

### Statutory Reserve Fund:

The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty percent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

### Retained Earnings:

Retained Earnings represents surplus / accumulated earnings of the company and are available for distribution to the shareholders.

### Other Comprehensive Income:

Other comprehensive income consists of gains/losses of equity financial instruments carried through fair value through other comprehensive income.

## 22. Interest Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>On Financial Assets measured at Fair Value through OCI:</b>		
Interest income from investments	4.77	0.00
<b>On Financial Assets measured at amortised cost:</b>		
Interest on Loans	333.86	395.43
Interest on Deposits with Banks	21.39	19.14
<b>On financial assets measured at FVTPL:</b>		
Interest income from investments	28.36	2.27
<b>Total</b>	<b>388.38</b>	<b>416.85</b>

## 23. Dividend Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Dividend Income from Investments	48.45	36.25
<b>Total</b>	<b>48.45</b>	<b>36.25</b>

## 24. Rental Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Rental Income from Investment Property	3.68	3.99
<b>Total</b>	<b>3.68</b>	<b>3.99</b>

## 25. Fees and Commission Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Advisory Fees	65.00	-
Processing Fees	10.07	0.87
<b>Total</b>	<b>75.07</b>	<b>0.87</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 26. Net Gain/(Loss) On Fair Value Changes

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>(A) Net gain/(loss) on financial instruments at fair value through profit or loss</b>		-
(i) On trading portfolio		
- Stock in trade	727.42	81.82
- Investments	1,868.11	1,458.34
- Derivatives	(11.30)	151.80
- Speculation Gain/Loss	6.10	(0.28)
- Security Receipts	13.42	23.22
- Mutual Funds/Other Funds	11.16	19.57
(ii) Others*	1,037.81	-
<b>(B) Fair Value Changes :</b>		
- Realised	2,382.73	1,696.02
- Unrealised	1,270.01	38.46
<b>Total</b>	<b>3,652.73</b>	<b>1,734.47</b>

\* Conversion of sustainable debt into equity amounting to Rs. 1037.81 crores.

## 27. Other Operating Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Foreclosure & Other Operating Charges	3.71	3.20
Bad Debts Recovery	159.34	77.19
Recovery of portfolio acquired	234.49	139.88
<b>Total</b>	<b>397.54</b>	<b>220.27</b>

## 28. Other Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest on Income Tax Refund	2.03	0.58
Profit / Loss on sale of property	0.47	(0.09)
Miscellaneous income	31.39	16.64
<b>Total</b>	<b>33.88</b>	<b>17.13</b>

## 29. Finance Cost

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>On Financial liabilities measured at Amortised Cost</b>		
Interest on Borrowings	44.31	52.88
Interest on subordinated liabilities	0.78	11.78
Preference Dividend	0.37	11.42
Other Borrowing Cost	0.61	0.36
<b>Total</b>	<b>46.07</b>	<b>76.43</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 30. Fees & Commission Expenses

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Credit Cost	0.05	0.05
Collection Cost	3.63	2.12
<b>Total</b>	<b>3.67</b>	<b>2.17</b>

## 31. Impairment on Financial Instruments

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>On Financial liabilities measured at Amortised Cost</b>		
<b>Loans</b>		
(i) Bad Debts Written Off	285.31	3,630.74
(ii) Provision/(Reversal) for Expected Credit Loss	(21.65)	(4,291.09)
(iii) Reversal of Contingent provision against standard assets	1.33	(1.33)
(iv) Shortfall in Credit Enhancement on Securitisation	-	7.25
(v) Expected credit loss on Securitisation Receivable	-	8.36
<b>Others</b>		
(i) Provision for Expected Credit Loss	(38.39)	(10.23)
(ii) (Profit)/ Loss on Sale of Repossessed Assets	-	0.34
<b>Investments</b>		
(i) Expected credit loss on Investment - Security Receipt	47.83	-
(ii) Expected credit loss on Sundry Advance	6.24	3.63
<b>Total</b>	<b>280.68</b>	<b>(652.32)</b>

## 32. Employee Benefits

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and Wages	43.26	24.49
Contribution to Provident and Other Funds	1.81	1.28
Staff welfare expenses	1.51	0.25
<b>Total</b>	<b>46.58</b>	<b>26.03</b>

## 33. Depreciation, Amortization and Impairment

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on Property, Plant and Equipment (Refer Note 10A)	6.02	2.68
Depreciation on Intangible Assets (Refer Note 10C)	0.15	0.10
<b>Total</b>	<b>6.17</b>	<b>2.79</b>

## 34. Other Expenses

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Rent, Taxes and Energy Costs	10.07	2.84
Repair & Maintenance Expenses	21.31	13.20
Communication Costs	1.10	0.51
Printing & Stationery	0.24	0.09
Advertisement Expenses	0.10	0.04

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 34. Other Expenses (Contd.)

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Director Sitting Fees	0.38	0.11
Auditors Remuneration (Refer note 34.1)	0.41	0.05
Professional & Consultancy Charges	31.79	11.49
Insurance	0.17	0.11
Donation	23.06	5.46
Corporate Social Responsibility Expenses (Refer note 34.2)	22.36	8.98
Securities Transaction Tax	14.98	9.21
Other Expenditure	16.72	3.53
<b>Total</b>	<b>142.70</b>	<b>55.62</b>

### 34.1 Payment to Auditors

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Statutory Audit Fees	0.31	0.05
Tax Audit Fees	0.08	-
Other Services	0.03	-
<b>Total</b>	<b>0.41</b>	<b>0.05</b>

### 34.2 Corporate Social Responsibility

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
(a) Total amount required to be spent during the year	22.36	8.47
(b) Total amount of expenditure incurred during the year	22.36	8.98
(c) Shortfall / (Excess) at the end of the year	-	(0.51)
(d) Total amount of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Refer Note 1	
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

#### Notes:

- The Company undertakes the following activities in the nature of Corporate social responsibility (CSR)
  - Promoting Education, Student moral values.
  - Promotion of Health Care.
  - Women empowerment, feed to needy people, old age home and drug free nation.

## 35 (A) Tax Expense recognised in profit or loss

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>Current Tax Expense</b>		
- Current tax for the year	202.51	-
- Tax adjustments in respect of earlier years	-	(0.41)
<b>Total - Current tax expense</b>	<b>202.51</b>	<b>(0.41)</b>
<b>Deferred tax</b>		
- Change in deferred tax asset	(376.74)	-
<b>Net deferred tax expense</b>	<b>(376.74)</b>	<b>-</b>
<b>Total</b>	<b>(174.23)</b>	<b>(0.41)</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 35 (B) Tax Reconciliation (for profit or loss)

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit / (loss) before income tax expenses	4,073.88	2,919.10
Tax @ 25.168%	25.168%	25.168%
Tax effect of amount which are not deductible / not taxable in calculating taxable income	1025.31	734.68
Income non taxable	(364.64)	(2.45)
Tax at different rates	(470.17)	1.45
Taxation loss for the current year	-	216.27
Expenses disallowed for income tax purposes	335.29	(949.95)
Tax on carry over loss adjustment	(323.30)	-
<b>Total</b>	<b>202.51</b>	<b>-</b>

## 35 (C) Tax recognised through other comprehensive income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Equity instruments through other comprehensive income	548.09	60.14

## 35 (D) Net Deferred Tax

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Deferred tax liability on account of		
Timing difference on property, plant and equipments as per books and income tax	(0.78)	-
Deferred tax liability on account of unrealised profit	772.79	-
<b>Total Deferred tax liabilities (A)</b>	<b>772.01</b>	<b>-</b>
Deferred tax assets on account of		
Carry over losses	558.16	-
Allowances on impairment	42.50	-
<b>Total Deferred tax assets (B)</b>	<b>600.66</b>	<b>-</b>
<b>Net Deferred Tax Liability / (Assets)</b>	<b>171.35</b>	<b>-</b>

## Movement for deferred tax liabilities

Particulars	As at 01.04.2024	Recognised in		As at 31.03.2025
		Statement of P&L during the year 2024-25	OCI for the year 2024-25	
<b>Deferred tax liability</b>				
Timing difference on property, plant and equipments as per books and income tax	-	(0.78)	-	(0.78)
on account of unrealised profit	-	224.70	548.09	772.79
<b>Total Deferred tax liabilities (A)</b>	<b>-</b>	<b>223.92</b>	<b>548.09</b>	<b>772.01</b>
<b>Deferred tax assets</b>				
Carry over losses	-	558.16	-	558.16
Allowances on impairment	-	42.50	-	42.50
<b>Total Deferred tax assets (B)</b>	<b>-</b>	<b>600.66</b>	<b>-</b>	<b>600.66</b>
<b>Total (A-B)</b>	<b>-</b>	<b>(376.74)</b>	<b>548.09</b>	<b>171.35</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 36. Earnings Per Share

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Net Profit attributable to equity share holders (Rs.)	4,248.11	2,919.50
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.)	250.12	171.89
Diluted Earnings Per share (Rs.)	250.12	171.89

## 37. Contingent liabilities and commitment (to the extent not provided for)

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>a. Contingent liabilities</b>		
1. Guarantees to banks and financial institutions	0.65	0.65
2. Claims against the Company not acknowledges as debt	4.04	14.69
3. Demand in respect of income tax matters for which appeal is pending	134.08	117.47
	<b>138.77</b>	<b>132.81</b>
<b>b. Capital / Other commitment</b>		
1. Estimated amount of contracts remaining to be executed on capital commitments (net of advances)	-	-
2. Uncalled liability on shares and other investments partly paid	870.10	-
<b>Total</b>	<b>1,008.87</b>	<b>132.81</b>

### A. Guarantees to banks and financial institutions:

The company has provided Bank Guarantee of Rs. 0.65 Crores (previous year Rs. 0.65 Crores) as on 31<sup>st</sup> March, 2025.

### B. Claims against the Company not acknowledges as debt:

Pending against forum	Number of Cases as at 31 <sup>st</sup> March, 2025	Amount	Number of Cases as at 31 <sup>st</sup> March, 2024	Amount
Consumer, Arbitration, Civil & DRT	25	4.04	31	14.69

- C. Demand in respect of income tax matters for which appeal & Rectification is pending is Rs. 134.08 Crores (previous year 117.47 Crores). This is disputed by the company and hence not provided for in the books of account. The company has paid 20% of the tax liability amounting to Rs. 2.85 Crores for the Assessment Year 2022-23.

## 38. Segment Information

As per IND AS 108 para 4, segment information has been disclosed in consolidated financial statements, hence no separate disclosure has been given in standalone financial statements of the company.

## 39. Due to Micro, Small and Medium Enterprises

- The classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 made on the basis of information made available to the company.
- Disclosure requirement as required made under Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 39. Due to Micro, Small and Medium Enterprises (Contd.)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the year end of each accounting year	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amount of interest accrued and remaining unpaid at the year end	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

## 40. Ratings assigned by credit rating agencies

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
CRISIL Limited		
for proposed long term bank loan facility	CRISIL A-/Stable	-

## 41. Expenditure in Foreign Currency

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Legal & Professional Fees	1.06	-

## 42. Restatement of Financial statements

In accordance with IndAS-8, accounting policies, Changes in accounting estimates and errors and IndAS-1, Presentation of financial statements, the company has retrospectively restated his balance sheet as at 31<sup>st</sup> March 2024 and Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2024 for the reason as stated in note below. Reconciliation of financial statement line items which were retrospectively restated are as under:

While giving effect to the scheme of arrangement in audited financials for the year ended 31<sup>st</sup> March 2024 the adjustments mentioned in the reconciliation below has been restated in the comparative financials for the year ended 31<sup>st</sup> March 2024.

### (i) Reconciliation of restated items of the balance sheet as at 31<sup>st</sup> March, 2024

Particulars	Note No.	As Previously reported	Reclassification	As at 31.03.2024	Restatement as on 31 <sup>st</sup> March, 2024 for prior period in financial year 2024-25	As restated
<b>Financial Assets</b>						
(a) Cash and Cash Equivalents	2	195.78	-	195.78	-	195.78
(b) Bank Balance other than (a) above	3	133.67	-	133.67	12.73	120.94



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 42. Restatement of Financial Statements (Contd.)

### (i) Reconciliation of restated items of the balance sheet as at 31<sup>st</sup> March, 2024

Particulars	Note No.	As Previously reported	Reclassification	As at 31.03.2024	Restatement as on 31 <sup>st</sup> March, 2024 for prior period in financial year 2024-25	As restated
(c) Receivables						-
(i) Trade Receivables	4	59.06	(58.90)	0.16	-	0.16
(ii) Other Receivables		-	58.90	58.90	-	58.90
(d) Loans	5	1,518.53	-	1,518.53	-	1,518.53
(e) Investments	6	8,940.59	-	8,940.59	-	8,940.59
(f) Other Financial Assets	7	116.08	(25.00)	91.08	4.65	86.43
<b>Non-Financial Assets</b>						-
(a) Current tax assets (Net)	8	54.60	-	54.60	0.33	54.27
(b) Investment Property	9	223.10	-	223.10	-	223.10
(c) Property, Plant and Equipment	10A	6.81	-	6.81	-	6.81
(d) Intangible assets under development	10B	1.58	-	1.58	-	1.58
(e) Other Intangible Assets	10C	0.22	-	0.22	-	0.22
(f) Other Non-Financial Assets	11	106.15	23.19	129.34	-	129.34
<b>Total</b>		<b>11,356.17</b>	<b>(1.81)</b>	<b>11,354.36</b>	<b>17.71</b>	<b>11,336.65</b>
<b>1. Financial Liabilities</b>						
(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	12	10.65	(1.08)	9.56	-	9.56
(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		-	1.08	1.08	-	1.08
(b) Borrowings (Other than Debt Securities)	13	351.68	-	351.68	-	351.68
(c) Subordinated Liabilities	14	107.57	-	107.57	-	107.57
(d) Other Financial Liabilities	15	27.57	0.95	28.52	-	28.52
(e) Contractual debt obligations	16	491.25	-	491.25	-	491.25
<b>2. Non-Financial Liabilities</b>						
(a) Provisions	17	-	0.05	0.05	-	0.05
(b) Deferred Tax Liabilities (Net)	18	-		-	-	-
(c) Other Non-Financial Liabilities	19	84.63	(1.00)	83.63	-	83.63
<b>b. EQUITY</b>						
(a) Equity Share Capital	20	16.98	-	16.98	-	16.98
(b) Other Equity	21	10,265.85	1.81	10,264.04	(17.71)	10,246.33
<b>Total</b>		<b>11,356.18</b>	<b>1.81</b>	<b>11,354.37</b>	<b>(17.71)</b>	<b>11,336.65</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 42. Restatement of Financial Statements (Contd.)

### (ii) Reconciliation of restated items of the statement of profit & loss for the year ended 31<sup>st</sup> March, 2024

(Rs. in Crores)

Particulars	Year ended 31 <sup>st</sup> March 2024	
	Profit Reconciliation	Reserve Reconciliation
Profit after tax/ Reserves as per audited accounts	2,923.68	10,265.85
Reversal of Excess Interest accounted	3.31	3.31
Depreciation short accounted	0.87	0.87
Rectification of excess depreciation routed through reserves	-	(0.87)
Decrease / Increase in cash and cash equivalents	-	14.41
Profit after tax/ Reserves as per restated accounts	2,919.50	10,248.14

### (iii) Earning per equity shares

As result of above mentioned adjustments, basic and diluted earnings per share for the financial year 2023-24 changed as below:

Particulars	As Previously reported	Adjustments	As restated
Basic earnings per equity share (in Rs.)	172.14	0.25	171.89
Diluted earnings per equity share (in Rs.)	172.14	0.25	171.89

## 43. LEASE

### The Company as a Lessee

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2024. The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Companies incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 43. LEASE (Contd.)

### (A) Right of use assets

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Balance as at 1 April	-	-
Additions during the year	2.18	-
Adjustments/Deletions during the year	-	-
Amortisation on Right-Of-Use (ROU) assets	0.86	-
<b>Balance as at 31<sup>st</sup> March</b>	<b>1.32</b>	<b>-</b>

The changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024 has been disclosed in Note 10A.

### (B) Lease liabilities

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Balance as at 1 April	-	-
Additions during the year	2.18	-
Adjustments/Deletions during the year	-	-
Add: Interest cost accrued during the period	0.19	-
Less: Payment of lease liabilities	0.96	-
<b>Balance as at 31<sup>st</sup> March</b>	<b>1.40</b>	<b>-</b>

### (C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
up to one year	0.88	-
one to 5 years	0.54	-
more than 5 years	-	-
<b>Total</b>	<b>1.42</b>	<b>-</b>

### (D) Maturity analysis of lease liabilities

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Within 12 months	0.99	-
After 12 months	0.41	-
<b>Total</b>	<b>1.40</b>	<b>-</b>

### (E) Amount recognised in statement of profit & loss

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest cost on lease liabilities	0.23	-
Amortization on right of use assets	-	-
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	-	-
<b>Total</b>	<b>0.23</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 43. LEASE (Contd.)

### (F) Amount recognised in statement of cash flows

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	0.23	-
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	-	-
<b>Total</b>	<b>0.23</b>	<b>-</b>

## 44. Category - wise classification of Financial Instruments

As on 31<sup>st</sup> March 2025

### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Equity Shares - quoted	7,882.61	7,882.61	-	-
Equity Shares - unquoted	742.23	-	742.23	-
Preference Shares	43.94	-	43.94	-
Debentures	108.95	-	108.95	-
Mutual funds / other funds	87.02	-	87.02	-
Gold Bar	1.38	-	1.38	-

### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Equity Shares - quoted	3,671.84	3,671.84	-	-
Security Receipts	84.29	-	84.29	-
Mutual Funds	16.24	16.24	-	-

### Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	106.56
Bank balances other than above	124.01
Trade Receivables	16.31
Other Receivables	1.43
Loans	2,175.13
Investments in Security Receipts	148.00
Investments in Subsidiaries	1.25
Other financial assets	145.98

### Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	66.73
Other payables	1.08
Borrowings	486.22
Subordinated Liabilities	30.13
Other Financial Liabilities	46.80
Contractual debt obligations	360.01

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 44. Category - wise classification of Financial Instruments (Contd.)

**As on 31<sup>st</sup> March 2024**

### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Equity Shares - quoted	8,152.93	8,152.93	-	-
Equity Shares - unquoted	106.43	-	106.43	-

### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Equity Shares - quoted	113.50	113.50	-	-
Security Receipts	335.85	-	335.85	-
Mutual Funds	126.44	126.44	-	-

### Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	195.78
Bank balances other than above	120.94
Trade Receivables	0.16
Other Receivables	58.90
Loans	1,518.53
Mutual Fund	46.69
Investment in Preference Shares	13.71
Investment in Debentures	42.32
Investments in Subsidiaries	1.35
Investment in Gold Bar	1.38
Other financial assets	86.43

### Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	9.56
Other payables	1.08
Borrowings	351.68
Subordinated Liabilities	107.57
Other Financial Liabilities	28.52
Contractual debt obligations	491.25

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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 44. Category - wise classification of Financial Instruments (Contd.)

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.

## 45. 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, 2025	As at 31 March, 2024
<b>Securitisations</b>		
Carrying amount of transferred assets measured at amortised cost	447.77	506.57
Carrying amount of associated liabilities (other payable - measured at amortised cost)	360.01	491.25
Fair value of assets	447.77	506.57
Fair value of associated liabilities	360.01	491.25

### 2) Assignment Deal:

During the year ended March 31, 2025 and March 31, 2024, 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.

## 46. 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 46. Capital risk management (Contd.)

### (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 capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Tier I capital, at any point of time, shall not be less than 10%.

The following additional information is disclosed in terms of the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC. NO.45/03.10.119/2023-24 October 19, 2023 :

(Rs. in Crores)

Capital to risk assets ratio (CRAR):	As at 31 March, 2025	As at 31 March, 2024
CRAR (%)	54.16%	53.03%
CRAR - Tier I capital (%)	54.54%	52.95%
CRAR - Tier II capital (%)	-0.38%	0.08%
Amount of subordinated debt considered as Tier II capital (Rs.)	30.13	107.57
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 -

- preference shares other than those which are compulsorily convertible into equity;
- revaluation reserves at discounted rate of fifty five percent;
- 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. “
- hybrid debt capital instruments; and
- 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.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 47. Employee benefits

Disclosure pursuant to Ind AS - 19 "Employee Benefits" is given below:

### a) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under:

(Rs. in Crores)

Particulars	2024-25	2023-24
Employer's contribution to provident fund	1.40	0.83
Employer's contribution to superannuation fund	0.07	0.01
Employer's contribution to Gratuity scheme	0.03	0.49
	<b>1.50</b>	<b>1.33</b>

### b) Defined Benefit plans

The company provides for gratuity benefit which is a defined benefit plan covering all its eligible employees and the plan is funded. The gratuity benefit is subject to maximum limit of Rs. 20 Lakhs.

The following table summarise the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan. The said information is based on certificates provided by the actuary.

(Rs. in Crores)

Particulars	Gratuity benefit funded	
	2024-25	2023-24
<b>I. Table showing change in Present Value of Defined Benefit Obligation:</b>		
Liability at the beginning of the period	1.55	1.27
Interest Cost	0.11	0.09
Current Service Cost	0.30	0.25
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
Benefit paid from the fund	(0.28)	(0.34)
Liability Transferred in / Acquisitions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.08	0.02
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.35	0.25
<b>Present value of defined benefit obligation at the end of the period</b>	<b>2.11</b>	<b>1.55</b>
<b>II. Changes in the fair Value of Plan Assets and the reconciliation thereof:</b>		
<b>Fair Value of Plan Assets at the beginning of the period</b>	<b>1.49</b>	<b>1.18</b>
Interest income	0.11	0.09
Contributions by the Employer	0.57	0.49
Assets Transferred in/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.28)	(0.34)
Return on Plan Assets, excluding interest income	0.02	0.08
<b>Fair value of Plan Assets at the end of the period</b>	<b>1.90</b>	<b>1.49</b>
<b>III. Amount recognised in the Balance Sheet</b>		
Present value of benefit obligation at the end of the period	2.11	1.55
Fair Value of Plan Assets at the end of the period	1.90	1.49
Funded status (Surplus/ (deficit))	(0.21)	(0.06)
<b>Net (liability)/asset recognised in Balance sheet</b>	<b>(0.21)</b>	<b>(0.06)</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 47. Employee benefits (Contd.)

(Rs. in Crores)

Particulars	Gratuity benefit funded	
	2024-25	2023-24
<b>IV. Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	1.55	1.27
(Fair Value of Plan Assets at the Beginning of the Period)	(1.49)	(1.18)
Net Liability/(Asset) at the Beginning	0.06	0.09
Interest Cost	0.11	0.09
(Interest Income)	(0.11)	(0.09)
<b>Net Interest Cost for Current Period</b>	<b>0.00</b>	<b>0.01</b>
<b>V. Expenses recognised in the Statement of Profit and Loss Account</b>		
Current Service Cost	0.30	0.25
Net Interest Cost	0.00	0.01
Expected return on Plan Assets	-	-
Net Actuarial (gain)/loss to be recognized	-	-
<b>Expense recognised</b>	<b>0.30</b>	<b>0.26</b>
<b>VI. Expenses Recognized in the Other Comprehensive Income (OCI)</b>		
Actuarial (Gains)/Losses on Obligation For the Period	0.43	0.27
Return on Plan Assets, excluding interest Income	(0.02)	(0.08)
Change in Asset Ceiling	-	-
<b>Net (Income)/Expenses For the Period Recognized in OCI</b>	<b>0.42</b>	<b>0.20</b>
<b>VII. Balance sheet Reconciliation</b>		
Opening Net Liability	<b>0.06</b>	<b>0.09</b>
Expenses Recognized in Statement of Profit or Loss	0.30	0.26
Expenses Recognized in OCI	0.42	0.20
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Employer's Contribution)	(0.57)	(0.49)
<b>Net Liability/(Assets) recognised in Balance Sheet</b>	<b>0.21</b>	<b>0.06</b>
<b>VIII. Category of Assets Funded</b>		
Insurance Fund	1.90	1.49
<b>IX. Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	2.11	1.55
(Fair Value of Plan Assets at the End of the Period)	(1.90)	(1.49)
Net Liability/(Asset) at the End of the Period	0.21	0.06
Interest Cost	0.14	0.11
(Interest Income)	(0.13)	(0.11)
<b>Net Interest Cost for Next Year</b>	<b>0.01</b>	<b>0.00</b>
<b>X. Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	0.48	0.30
Net Interest Cost	0.01	0.00
(Expected Contributions by the Employees)		
<b>Expenses Recognized</b>	<b>0.49</b>	<b>0.30</b>
<b>XI. Assumptions</b>		
Discount Rate	6.65%	7.19%
Rate of return on Plan Assets	6.65%	7.19%
Salary Escalation Rate	6.00%	6.00%

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 47. Employee benefits (Contd.)

(Rs. in Crores)

Particulars	Gratuity benefit funded	
	2024-25	2023-24
<b>XII. Maturity Analysis of the Benefit Payments: From the Fund</b>		
Projected benefits payable in future years from the date of reporting		
1 <sup>st</sup> Following Year	0.09	0.10
2 <sup>nd</sup> Following Year	0.14	0.20
3 <sup>rd</sup> Following Year	0.29	0.08
4 <sup>th</sup> Following Year	0.13	0.21
5 <sup>th</sup> Following Year	0.21	0.14
Sum of Years 6 to 10	1.00	0.75
Sum of Years 11 and above	1.92	1.28
<b>XIII. Projected benefit obligation on Current Assumptions</b>	2.11	1.55
Delta Effect of +1% Change in Rate of Discounting	(0.15)	(0.10)
Delta Effect of -1% Change in Rate of Discounting	0.16	0.11
Delta Effect of +1% Change in Rate of Salary Increase	0.16	0.11
Delta Effect of -1% Change in Rate of Salary Increase	(0.15)	(0.10)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.00)
Delta Effect of -1% Change in Rate of Employee Turnover	0.01	0.00

i) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

### ii) General Descriptions of significant defined plans:

#### a) Gratuity Plan

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act 1972 or as per the Company's Scheme whichever is more beneficial.

iii) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

### iv) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

### v) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 47. Employee benefits (Contd.)

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## 48. Related party transactions

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

### A. List of Related Parties and their relationship:

#### i) Subsidiaries

- 1 Open Elite Developers Limited (Formerly known as "Reliance Commercial Finance Limited") – Wholly owned subsidiary company
- 2 Authum Asset Management Company Private Limited – Wholly owned subsidiary company – W.e.f. 11<sup>th</sup> January, 2024.
- 3 Authum Real Estate Private Limited – Wholly owned subsidiary company – W.e.f. 15<sup>th</sup> January, 2024 and ceased to be an associate company w.e.f. 31<sup>st</sup> May, 2024.

#### ii) Associate Company

- 1 Michigan Engineers Private Limited – Associate company w.e.f. 25<sup>th</sup> May, 2023 and ceased to be an associate company w.e.f. 27<sup>th</sup> July, 2023.

#### iii) Enterprise in which company have significant influence

- 1 Nitco Limited
- 2 Prataap Snacks Limited

#### iv) Key Managerial Personnel and their Relatives

- 1 Mr. Amit Dangi, Whole Time Director
- 2 Mr. Divy Dangi, Whole Time Director, w.e.f August 7, 2024)
- 3 Mr. Sanjay Dangi, Director (Ceased w.e.f. September 03, 2024)
- 4 Mrs. Alpana Dangi, Promotor and Director
- 5 Mr. Akash Suri, Whole Time Director and Group Chief Executive Officer, (w.e.f. August 07, 2024)
- 6 Mr. Deepak Dhingra, Chief Financial Officer (Ceased w.e.f. October 31, 2024)
- 7 Mr. Hitesh Vora, Company Secretary (Ceased w.e.f. January 16, 2025)
- 8 Mr. Amit Kumar Jha, Chief Financial Officer, w.e.f November 01, 2024
- 9 Ms. Avni Shah, Company Secretary, w.e.f January 17, 2025

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 48. Related party transactions (Contd.)

### v) 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 (Ceased w.e.f. September 03, 2024)
- 4 Rumi Grown Diamonds Private Limited (Ceased w.e.f. September 03, 2024)
- 5 Swadesh Yarn (Ceased w.e.f. September 03, 2024)

### vi) Post Employment Benefit Plan

- 1 Reliance Commercial Finance Employees Gratuity Trust
- 2 Reliance Commercial Finance Employees Supperannuation Trust

## B. Transaction with related parties

(Rs. in Crores)

Particulars	Name of the Related Party	2024-25	2023-24
<b>Transactions with subsidiary Companies:</b>			
Loan Given	Authum Real Estate Private Limited	-	20.00
Loan repaid	Authum Real Estate Private Limited	-	20.00
Interest Income on Loan	Authum Real Estate Private Limited	-	0.01
Investment in Equity Shares	Authum Real Estate Private Limited	-	0.10
	Authum Asset Management Company Private Limited	-	0.10
	Open Elite Developers Limited	-	0.14
Rent Income	Open Elite Developers Limited	0.20	0.75
Inter Corporate Deposit (ICD) Given	Open Elite Developers Limited	12.50	-
Inter Corporate Deposit Received Back	Open Elite Developers Limited	5.30	-
Interest Income on ICD	Open Elite Developers Limited	0.34	-
<b>Transactions with Associate Company:</b>			
Investment in Equity Shares	Michigan Engineers Private Limited	-	80.38
Divestment of Equity Shares	Michigan Engineers Private Limited	-	61.65
<b>Transactions with other related parties:</b>			
Investment in Debenture	Berix Bearing Private Limited	-	41.46
Redemption of Preference Shares	Mentor Capital Limited	90.55	94.43
Loan Given	Mentor Capital Limited	210.11	105.08
	Nitco Limited	75.96	-
	Rumi Grown Diamonds Private Limited	-	0.50
Loan Received back	Berix Bearing Private Limited	-	4.50
	Mentor Capital Limited	211.30	105.08
	Geetanjali Infosystems Private Limited	-	10.77
	Swadesh Yarn	-	1.50
Loan Taken - Borrowing	Mentor Capital Limited	369.62	394.90
Loan Repaid	Mentor Capital Limited	289.46	501.40
Investment in Preference shares	Nitco Limited	0.10	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 48. Related party transactions (Contd.)

(Rs. in Crores)

Particulars	Name of the Related Party	2024-25	2023-24
Impairment of Investment in Preference shares	Nitco Limited	(0.10)	-
Interest Expense	Mentor Capital Limited	2.90	12.61
Interest Income	Mentor Capital Limited	1.19	0.95
	Rumi Grown Diamonds Private Limited	0.01	0.05
	Geetanjali Infosystems Private Limited	-	0.19
	Nitco Limited	0.27	-
	Nitco Realities Private Limited	0.35	-
	Recondo Limited	0.44	-
	Rejoice Realty Private Limited	0.17	-
Rent Expense	Mentor Capital Limited	0.11	0.10
Managerial/ KMP Remuneration	Mr. Amit Dangi	0.23	0.64
	Mr. Divy Dangi	0.46	0.56
	Mr. Akash Suri	1.78	1.28
	Mr. Deepak Dhingara	0.42	0.45
	Mr. Hitesh Vora	0.11	0.16
	Mr. Amit Kumar Jha	0.34	-
	Ms. Avni Shah	0.02	-
Director Sitting Fees	Ms. Bhaviika Jain	0.07	0.03
	Mr. Vimal Ajmera	0.01	0.03
	Mr. Haridas Bhat	0.08	0.03
	Mr. Rahul Bagaria	0.08	0.02
	Ms. Asha Agarwal	0.08	0.00
	Mr. Santosh Balachandran Nayar	0.03	-
	Mr. Ajai Kumar	0.03	-
Gratuity Contribution			
Employees Gratuity Trust		1.90	0.49
Balances with subsidiary Companies:			
Investment as on balance sheet date			
Equity Shares	Authum Real Estate Private Limited	-	0.10
Equity Shares	Authum Asset Management Company Private Limited	0.10	0.10
Equity Shares	Open Elite Developers Limited	1.15	1.15
Preference Shares	Open Elite Developers Limited	*	*
Inter Corporate Deposit (ICD) Given	Open Elite Developers Limited	7.20	-
Interest Receivable on ICD	Open Elite Developers Limited	0.28	-
<b>Balances with associates Company:</b>			
Investment in Equity Shares	Michigan Engineers Private Limited	42.23**	18.73
<b>Balances with other related parties:</b>			
Investment in Equity Shares	Prataap Snacks Limited	764.55	-
	Nitco Limited	1,037.81	-
Investment in Debenture	Berix Bearing Private Limited	41.46	41.46
	Nitco Limited	50.00	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 48. Related party transactions (Contd.)

(Rs. in Crores)

Particulars	Name of the Related Party	2024-25	2023-24
Issue of Preference Shares	Mentor Capital Limited	30.13	107.57
Loan Taken	Mentor Capital Limited	83.06	-
Bill Discounting Payable	Nitco Limited	0.84	-
Loan Given	Rumi Grown Diamonds Private Limited	0.58	0.50
	Nitco Limited	12.38	-
	Nitco Realities Private Limited	14.25	-
	Recondo Limited	25.00	-
	Rejoice Realty Private Limited	10.00	-
Interest Receivable	Geetanjali Infosystems Private Limited	-	0.24
	Nitco Realities Private Limited	0.19	-
	Recondo Limited	1.40	-
	Rejoice Realty Private Limited	0.41	-
	Rumi Grown Diamonds Private Limited	0.08	0.07

(\* Investment in preference shares of Open Elite Developers Ltd. is Rs.1/-)

(\*\* Company is no longer an associate company as of March 2025)

## 49. Risk management objectives and policies

### (i) Risk Management Framework

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Funding risk arises:</p> <p>(i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches;</p> <p>(ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets</p>	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is:</p> <p>(i) measured by identifying gaps in the structural and dynamic liquidity statements.</p> <p>(ii) monitored by</p> <ul style="list-style-type: none"> <li>assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs.</li> <li>a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.</li> <li>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.</li> </ul> <p>(iii) managed by the Company's treasury team under the guidance of ALCO.</p>



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 49. Risk management objectives and policies (Contd.)

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
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 matrices 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

### (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)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>1. Financial assets</b>						
(a) Cash and cash equivalents	106.56	-	106.56	195.78	-	195.78
(b) Bank balance other than cash and cash equivalents above	14.60	109.41	124.01	14.79	106.15	120.94
(c) Derivative financial instruments	-	-	-	-	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 49. Risk management objectives and policies (Contd.)

(Rs. in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(d) Receivables						
- Trade receivables	16.31	-	16.31	0.16	-	0.16
- other receivables	1.43	-	1.43	58.90	-	58.90
(e) Loans	441.37	1,733.76	2,175.13	496.80	1,021.72	1,518.53
(f) Investments	2,400.00	10,340.03	12,740.03	2,617.70	6,322.89	8,940.59
(g) Other financial assets	103.26	42.72	145.98	50.91	35.52	86.43
<b>2. Non-financial assets</b>						
(a) Current tax assets (Net)	17.62	-	17.62	54.27	-	54.27
(b) Deferred tax assets (Net)	-	-	-	-	-	-
(c) Investment Property	-	199.62	199.62	-	223.10	223.10
(d) Property, plant and equipment	-	92.69	92.69	-	6.81	6.81
(e) Intangible assets under development	-	6.15	6.15	-	1.58	1.58
(f) Other intangible assets	-	0.07	0.07	-	0.22	0.22
(g) Other non-financial assets	160.93	23.77	184.70	96.63	32.71	129.34
<b>Total Assets</b>	<b>3,262.09</b>	<b>12,548.22</b>	<b>15,810.31</b>	<b>3,585.95</b>	<b>7,750.70</b>	<b>11,336.66</b>

(Rs. in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>1. Financial liabilities</b>						
(a) Payables						
- Trade payables	66.73	-	66.73	9.56	-	9.56
- Other payables	1.08	-	1.08	1.08	-	1.08
(b) Debt securities	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	486.22	-	486.22	351.68	-	351.68
(d) Subordinated liabilities	30.13	-	30.13	107.57	-	107.57
(e) Other financial liabilities	45.80	1.00	46.80	27.52	1.00	28.52
(f) Contractual debt obligations	73.80	286.21	360.01	-	491.25	491.25
<b>2. Non-financial Liabilities</b>						
(a) Provisions	0.21	-	0.21	-	0.05	0.05
(b) Deferred tax liabilities (net)	-	171.35	171.35	-	-	-
(c) Other non-financial liabilities	27.40	-	27.40	-	83.63	83.63
<b>Total liabilities</b>	<b>731.37</b>	<b>458.55</b>	<b>1,189.93</b>	<b>497.41</b>	<b>575.93</b>	<b>1,073.34</b>

### 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 49. Risk management objectives and policies (Contd.)

### (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 managed 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 49. Risk management objectives and policies (Contd.)

### (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.

#### 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 empirical 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 projects 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	Commercial Vehicles, Construction Equipments, LAP, CF etc, these products are the ones which have been discontinued					

#### 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)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	1,874.44	70.84	221.61	2,166.89	1,226.53	105.42	250.29	1,582.24
Allowance for ECL	9.19	5.21	111.28	125.68	5.09	22.34	112.26	139.69
ECL Coverage ratio	0.49%	7.35%	50.21%		0.41%	21.19%	44.85%	
<b>Net Carrying Value</b>	<b>1,865.25</b>	<b>65.63</b>	<b>110.33</b>	<b>2,041.21</b>	<b>1,221.44</b>	<b>83.08</b>	<b>138.03</b>	<b>1,442.55</b>

##### (ii) Unsecured lending

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	135.14	0.14	0.42	135.70	70.95	5.93	8.13	85.01
Allowance for ECL	1.36	0.01	0.42	1.79	0.20	0.71	8.13	9.04
ECL Coverage ratio	1.01%	7.14%	100.00%		0.28%	11.97%	100.00%	
<b>Net Carrying Value</b>	<b>133.78</b>	<b>0.13</b>	<b>-</b>	<b>133.91</b>	<b>70.75</b>	<b>5.22</b>	<b>-</b>	<b>75.97</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 49. Risk management objectives and policies (Contd.)

### (iii) Total lending

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	2,009.58	70.98	222.03	2,302.59	1,297.48	111.35	258.42	1,667.25
Allowance for ECL	10.55	5.22	111.70	127.47	5.29	23.05	120.39	148.73
ECL Coverage ratio	0.52%	7.35%	50.31%		0.00%	0.00%	0.00%	
<b>Net Carrying Value</b>	<b>1,999.03</b>	<b>65.76</b>	<b>110.33</b>	<b>2,175.12</b>	<b>1,292.19</b>	<b>88.30</b>	<b>138.03</b>	<b>1,518.52</b>

### C. Analysis of changes in the gross carrying amount of term loans

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	1,297.49	111.35	258.42	1,667.26	91.48	-	-	91.48
Loan Transfer from RCFL as part of De-merger scheme approved by NCLT dated May 10, 2024	0.00	0.00	0.00	0.00	1,295.57	127.91	4,545.35	5,968.83
Portfolio additions on account of purchase of PTC clean up	43.75	0.00	0.00	43.75	104.40	17.72	25.62	147.74
New Loan disbursed	2114.66	0.00	0.00	2114.66	479.97	-	-	479.97
Assets derecognised or repaid or fresh disbursal	(1,375.20)	(23.92)	161.35	(1,237.77)	(756.29)	(19.93)	(831.78)	(1,608.00)
Transfers to Stage 1	(103.93)	47.71	56.22	0.00	(52.88)	38.50	14.38	-
Transfers to Stage 2	25.22	(64.62)	39.40	0.00	27.65	(55.94)	28.29	-
Transfers to Stage 3	7.59	0.46	(8.05)	0.00	107.58	3.09	(110.67)	-
Amounts written off during the year	0.00	-	(285.31)	(285.31)	-	-	(3,412.77)	(3,412.77)
<b>Closing balance</b>	<b>2,009.58</b>	<b>70.98</b>	<b>222.03</b>	<b>2,302.59</b>	<b>1,297.48</b>	<b>111.35</b>	<b>258.42</b>	<b>1,667.25</b>

### D. Reconciliation of ECL balance

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	5.30	23.04	120.39	148.73	0.42			0.42
ECL Transfer from RCFL as part of De-merger scheme approved by NCLT dated May 10, 2024			-		2.54	8.61	4,233.52	4,244.67
Assets derecognised or repaid	(6.84)	(0.51)	(13.92)	(21.27)	(101.64)	24.24	(4,018.95)	(4,096.35)
Transfers to Stage 1	(1.21)	0.23	0.98	-	(0.18)	0.14	0.04	0.00
Transfers to Stage 2	4.57	(17.64)	13.07	-	1.50	(11.17)	9.67	-
Transfers to Stage 3	8.72	0.09	(8.82)	-	102.65	1.23	(103.89)	(0.01)
<b>Closing balance</b>	<b>10.55</b>	<b>5.22</b>	<b>111.70</b>	<b>127.46</b>	<b>5.29</b>	<b>23.05</b>	<b>120.39</b>	<b>148.73</b>

- 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.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 50. A. Fair value Measurement

### 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:

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, 2025

As at March 31, 2025

(Rs. in crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Investment	12,740.03	11,570.69	1,067.81	149.25	12,787.76
<b>Total financial assets</b>	<b>12,740.03</b>	<b>11,570.69</b>	<b>1,067.81</b>	<b>149.25</b>	<b>12,787.76</b>
<b>Financial liabilities</b>					
Debentures	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 50. A. Fair value Measurement (Contd.)

As at March 31, 2025

(Rs. in crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Cash & cash equivalents	106.56	-	-	106.56	106.56
Bank balance other than cash & cash equivalents	124.01	-	-	124.01	124.01
Receivables					
- Trade receivables	16.31	-	-	16.31	16.31
- Other receivables	1.43	-	-	1.43	1.43
Loans	2175.13	-	-	2175.13	2175.13
Other financial assets	145.98	-	-	145.98	145.98
<b>Total financial assets</b>					<b>2569.43</b>
<b>Financial liabilities</b>					
Payables					
- Trade payable	66.73	-	-	66.73	66.73
- Other payable	1.08	-	-	1.08	1.08
Debt securities	-	-	-	-	-
Borrowings	486.22	-	-	486.22	486.22
Subordinated liabilities	30.13	-	-	30.13	30.13
Other financial liabilities	46.80	-	-	46.80	46.80
Contractual Debt Obligation	360.01	-	-	360.01	360.01
<b>Total financial liabilities</b>	<b>990.97</b>	<b>-</b>	<b>-</b>	<b>990.97</b>	<b>990.97</b>

As at March 31, 2024

(Rs. in crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Investment	8,940.59	8,392.86	443.63	104.10	8,940.59
<b>Total financial assets</b>	<b>8,940.59</b>	<b>8,392.86</b>	<b>443.63</b>	<b>104.10</b>	<b>8,940.59</b>
<b>Financial liabilities</b>					
Debentures	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2024

(Rs. in crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Cash & cash equivalents	195.78	-	-	195.78	195.78
Bank balance other than cash & cash equivalents	120.94	-	-	120.94	120.94
Receivables					
- Trade receivables	0.16	-	-	0.16	0.16
- Other receivables	58.90	-	-	58.90	58.90
Loans	1518.53	-	-	1518.53	1518.53
Other financial assets	86.43	-	-	86.43	86.43
<b>Total financial assets</b>					<b>1980.74</b>



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 50. A. Fair value Measurement (Contd.)

As at March 31, 2024

(Rs. in crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>					
Payables					
- Trade payable	9.56	-	-	9.56	9.56
- Other payable	1.08	-	-	1.08	1.08
Debt securities	-	-	-	-	-
Borrowings	351.68	-	-	351.68	351.68
Subordinated liabilities	107.57	-	-	107.57	107.57
Other financial liabilities	28.52	-	-	28.52	28.52
Contractual Debt Obligation	491.25	-	-	491.25	491.25
<b>Total financial liabilities</b>	<b>989.66</b>	<b>-</b>	<b>-</b>	<b>989.66</b>	<b>989.66</b>

### 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.

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.

## 50. B. 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, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
(a) Cash and cash equivalents	-	-	106.56	-	-	195.78

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 50. B. 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, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
(b) Bank balance other than cash and cash equivalents above	-	-	124.01	-	-	120.94
(c) Receivables	-	-	-	-	-	-
- Trade receivables	-	-	16.31	-	-	0.16
- Other receivables	-	-	1.43	-	-	58.90
(d) Loans	-	-	2,175.13	-	-	1,518.53
(e) Investments	3,772.37	8,866.13	149.25	618.11	8,152.93	169.56
(f) Other financial assets	-	-	145.98	-	-	86.43
<b>Total financial assets</b>	<b>3,772.37</b>	<b>8,866.13</b>	<b>2,718.69</b>	<b>618.11</b>	<b>8,152.93</b>	<b>2,150.30</b>
<b>Financial liabilities</b>						
(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	-	-	66.73	-	-	9.56
- 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	-	-	1.08	-	-	1.08
(b) Borrowings (Other than debt securities)	-	-	486.22	-	-	351.68
(c) Subordinated liabilities	-	-	30.13	-	-	107.57
(d) Other financial liabilities	-	-	46.80	-	-	28.52
(e) Contractual Debt Obligations	-	-	360.01	-	-	491.25
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>990.97</b>	<b>-</b>	<b>-</b>	<b>989.66</b>

### 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, 2025

(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>Financial assets</b>						
(a) Cash and cash equivalents	90.92	15.64	-	-	-	<b>106.56</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 50. B. Financial instruments - fair value and risk management (Contd.)

As at March 31, 2025

(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) Bank balance other than cash and cash equivalents above	-	4.59	10.01	43.98	65.43	124.01
(c) Receivables				-		
(i) Trade receivables	-	16.31	-	-	-	16.31
(ii) Other receivables	-	-	1.43	-	-	1.43
(d) Loans	-	84.87	356.50	1,032.14	701.62	2,175.13
(e) Investments	-	600.00	1,800.00	9,600.00	740.03	12,740.03
(f) Other financial assets	-	80.00	65.98	-	-	145.98
<b>Total financial assets</b>	<b>90.92</b>	<b>801.41</b>	<b>2,233.93</b>	<b>10,676.12</b>	<b>1,507.08</b>	<b>15,309.46</b>
<b>Financial liabilities</b>						
(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	-	66.73	-	-	-	66.73
(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	-	-	1.08	-	-	1.08
(b) Borrowings (Other than debt securities)	-	121.20	365.02	-	-	486.22
(c) Subordinated liabilities	-	-	30.13	-	30.13	
(d) Other financial liabilities	-	4.30	41.50	1.00	-	46.80
(e) Contractual debt obligation	-	14.17	59.63	171.86	114.35	360.01
<b>Total financial liabilities</b>	<b>-</b>	<b>206.41</b>	<b>497.36</b>	<b>172.86</b>	<b>114.35</b>	<b>990.98</b>

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>Financial assets</b>						
(a) Cash and cash equivalents	195.78	-	-	-	-	195.78
(b) Bank balance other than cash and cash equivalents above	-	53.51	63.97	3.46	-	120.94
(c) Receivables						
(i) Trade receivables		0.00	-	-	-	0.00
(ii) Other receivables	-	58.90	-	-	-	58.90

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 50. B. 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
(d) Loans	-	290.61	206.19	510.85	510.87	<b>1,518.53</b>
(e) Investments	-	1,387.42	1,230.27	3,589.45	2,733.44	<b>8,940.59</b>
(f) Other financial assets	4.76	13.94	5.14	62.59	-	<b>86.43</b>
<b>Total financial assets</b>	<b>200.54</b>	<b>1,804.39</b>	<b>1,505.58</b>	<b>4,166.35</b>	<b>3,244.31</b>	<b>10,921.17</b>
<b>Financial liabilities</b>						
(a) Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	9.56	-	-	-	9.56
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(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	-	-	1.08	-	-	1.08
(b) Borrowings (Other than debt securities)	-	-	351.68	-	-	351.68
(c) Subordinated liabilities	-	-	107.57	-	-	107.57
(d) Other financial liabilities	-	-	27.52	1.00	-	28.52
(e) Contractual debt obligation	-	-	-	-	491.25	491.25
<b>Total financial liabilities</b>	<b>-</b>	<b>9.56</b>	<b>487.85</b>	<b>1.00</b>	<b>491.25</b>	<b>989.66</b>

## 51. Public Disclosure on Liquidity Risk for the year ended March 31, 2025 pursuant to RBI guidelines on Liquidity Risk Management Framework under Master Direction -Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

### (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	361.55	74.57%	2.29%

\*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
	Not Applicable	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (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	361.55	74.57%
2	Tata Capital Limited	Loan Against Shares	40.22	8.30%
3	Mentor Capital Limited	Unsecured	83.06	17.13%
	<b>Total</b>		<b>484.82</b>	<b>100.00%</b>

## (iv) Funding Concentration based on significant instrument/product

Sr. No.	Number of Significant Counterparties	Amount (Rs. crores)	% of Total deposits
1	Loan against shares	401.77	82.87%
	<b>Total</b>	<b>401.77</b>	<b>82.87%</b>

## (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	124.55	25.69%	0.79%	0.79%

## (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.

## 52. Disclosure as per the circular no.RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India on "Liquidity Coverage Ratio (LCR)

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹ 10,000 crore and above from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the time-line given below:

From	December 1, 2020	December 1, 2021	December 1, 2022"	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

### Liquidity Coverage Ratio (LCR)

Particulars	Quarter Ended June 30, 2024		Quarter Ended September 30, 2024		Quarter Ended December 31, 2024		Quarter Ended March 31, 2025	
	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)
<b>High Quality Liquid Assets</b>								
1 Total High Quality Liquid Assets (HQLA)	242.09	242.09	266.48	266.48	20.93	20.93	90.92	90.92
<b>Cash Outflows</b>								
2 Deposits								
3 Unsecured wholesale funding	1.00	1.15	1.00	1.15	-	-	-	-
4 Secured wholesale funding	35.00	40.25	35.00	40.25	-	-	44.35	51.00
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	113.31	130.31	372.81	428.73	-	-	181.34	208.55
6 Other contractual funding obligations	11.02	12.67	14.96	17.20	28.30	32.55	28.66	32.96
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 <b>Total Cash Outflows</b>	<b>160.33</b>	<b>184.38</b>	<b>423.77</b>	<b>487.34</b>	<b>28.30</b>	<b>32.55</b>	<b>254.35</b>	<b>292.51</b>
<b>Cash Inflows</b>								
9 Secured lending	2.71	2.03	5.16	3.87	8.40	6.30	12.04	9.03
10 Inflows from fully performing exposures	55.44	41.58	75.12	56.34	166.31	124.73	112.00	84.00
11 Other cash inflows	698.49	523.87	361.61	271.21	36.02	27.02	179.97	134.98
12 <b>Total Cash Inflows</b>	<b>756.64</b>	<b>567.47</b>	<b>441.89</b>	<b>331.42</b>	<b>210.73</b>	<b>158.05</b>	<b>304.01</b>	<b>228.01</b>
		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>
13 Total HQLA	-	242.09	-	266.48	-	20.93	-	90.92
14 Total Net Cash Outflows	-	46.09	-	155.92	-	8.14	-	73.13
15 Liquidity Coverage Ratio (%)	-	525.20%	-	170.91%	-	257.24%	-	124.34%

**Note :** HQLA includes cash & bank balance only.

Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows)

Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

**53. Disclosures as required by the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 October 19, 2023 as amended (the “RBI Master Directions”).**

## 1. Summary of Material Accounting Policies

The summary of Material Accounting Policies is disclosed in Note No.1 to the Financial Statements.

## 2. Capital to Risk Assets Ratio (CRAR)

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	CRAR (%)	54.16%	53.03%
ii)	CRAR - Tier I capital (%)	54.54%	52.95%
iii)	CRAR - Tier II capital (%)	-0.38%	0.08%
iv)	Amount of Subordinated Debt raised as Tier II Capital (Rupees in crore)	30.13	107.57
v)	Amount raised by issue of Perpetual Debts Instruments (Rupees in crore)	0	0

## 3. Investments

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>1)</b>	<b>Value of Investments</b>		
i)	Gross Value of Investments		
	a) In India	12,740.03	8,940.59
	b) Outside India	-	-
ii)	Provisions for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
iii)	Net Value of Investments		
	a) In India	12,740.03	8,940.59
	b) Outside India	-	-
			-
<b>2)</b>	<b>Movement of provisions held towards depreciation of investments*</b>		
i)	Opening Balance	-	-
ii)	Add: Provisions made during the year	47.73	-
iii)	Less: Write-off / write-back of excess provisions during the year	-	-
iv)	Closing balance	47.73	-

\*Provision for depreciation on investments includes fair value changes and provision towards impairment of financial instruments

## 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.



# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 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 "Material Accounting Policy" point 1).

### B. Quantitative Disclosure

(Rs. in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative financial Instruments	1,387.15	375.88

## 5 Maturity pattern of certain items of Assets and Liabilities

### For 2024-25

(Rs. in Crores)

Particulars	Assets			Liabilities		
	Advances / Loans	Investments	Foreign Currency assets	Market borrowings	Borrowing from Bank/ NBFCs*	Foreign Currency Liabilities
0 to 7 days	25.67	50.00	-	4.39	-	-
8 to 14 days	4.26	50.00	-	0.68	-	-
15 to 30/31 days	2.50	150.00	-	0.40	40.40	-
Over 1 month upto 2 months	34.38	150.00	-	5.70	40.40	-
Over 2 months upto 3 months	18.06	200.00	-	3.00	40.40	-
Over 3 months upto 6 months	34.00	600.00	-	5.64	121.21	-
Over 6 months upto 1 year	322.50	1,200.00	-	53.99	243.81	-
Over 1 year upto 3 years	782.29	4,800.00	-	130.84	-	-
Over 3 years upto 5 years	249.86	4,800.00	-	41.03	-	-
Over 5 years	701.62	740.03	-	114.34	-	-
<b>Total</b>	<b>2,175.13</b>	<b>12,740.03</b>	<b>-</b>	<b>360.01</b>	<b>486.22</b>	<b>-</b>

\*includes lease liability

### For 2023-24

(Rs. in Crores)

Particulars	Assets			Liabilities		
	Advances / Loans	Investments	Foreign Currency assets	Market borrowings	Borrowing from Bank/ NBFCs*	Foreign Currency Liabilities
1 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	-	-
<b>Total</b>	<b>1,518.53</b>	<b>8,940.59</b>	<b>-</b>	<b>491.25</b>	<b>351.68</b>	<b>-</b>

(The above maturity has been arrived at based on the extent RBI guidelines.)

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 6. Exposures

### (a) Exposure to Real Estate

(Rs. in Crores)

Sr. No.	Category	As at March 31, 2025	As at March 31, 2024
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	790.49	-
	(ii) Commercial Real Estate	506.79	1,297.69
	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		
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
	<b>Total Exposure to Real Estate Sector</b>	<b>1,297.28</b>	<b>1,297.69</b>

#### 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.

### (b) Exposure to Capital Market

(Rs. in Crores)

Sr. No.	Category	As at March 31, 2025	As at March 31, 2024
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)	12,740.03	8,940.59
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 equity oriented 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;	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## (b) Exposure to Capital Market

(Rs. in Crores)

Sr. No.	Category	As at March 31, 2025	As at March 31, 2024
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	<b>Total Exposure to Capital Market</b>	<b>12,740.03</b>	<b>8,940.59</b>

## 7. Details of Financing of the Parent Company Product

There are no parent Company products which are financed by the Company during the year.

The following table shows the carrying amounts of financial assets and financial liabilities

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Exposure	Limit	Excess	Exposure	Limit	Excess
(i)	Refer Note 1 below	-	-	-	-	-	-
		-	-	-	-	-	-

### Notes :

- 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.

## 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 previous year, penalties were imposed by both BSE & NSE of Rs. 5000/- each for delay in filing disclosure under regulation 23(9) of SEBI (LODR) Regulations 2015 for half year ended March 31,2024.

The Company had filed the disclosure under regulation 23(9) of SEBI (LODR) Regulations 2015 for half year ended March 31,2024 and has also paid a penalty of Rs. 5000/- to each stock exchanges.

### 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 obtained Credit rating from CRISIL for Long Term Bank Facilities. The rating assigned is "CRISIL A-/ Stable.

### e. Remuneration of Directors

(Rs. in Crores)

Category	2024-25	2023-24
Transactions with the Non-Executive Directors		
Director Sitting Fees Non-Executive Directors	0.38	0.11
	<b>0.38</b>	<b>0.11</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 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 were prior period items and the company has restated its financials for the financial year ended 31<sup>st</sup> March, 2024. (Refer note 42)

## h. Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

## 12 Additional Disclosures

### 1. Provisions and Contingencies

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Provision for depreciation on Investments	47.73	-
(b)	Provision for NPA & Doubtful Debts	111.70	120.39
(c)	Provision for Income tax	202.51	-
(d)	Provision for Expected Credit Loss		-
	(i) Receivables	(9.88)	(3.63)
	(ii) Security Deposits	(9.38)	9.38
	(iii) Receivable against Securitisation / Assignment	(127.26)	127.26
	(iv) Repossessed Assets held for sale	(244.18)	282.54
	(iv) Fixed deposit	(102.18)	158.46
(e)	Contingent provision against standard assets	15.77	28.34
		<b>1,297.28</b>	<b>1,297.69</b>

### 2. Concentration of Advances

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Total Advances to twenty largest borrowers	1,185.41	260.04
(ii)	Percentage of Advances to twenty largest borrowers to Total Advances of the Company	51.48%	15.60%

### 3. Concentration of Exposures

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Total Exposure to twenty largest borrowers	1,185.41	260.04
(ii)	Percentage of Exposures to twenty largest borrowers to Total Exposure of the Company	51.48%	15.60%

### 4. Concentration of NPAs

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Total Exposure to top four NPA accounts	38.88	23.67

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 5. Sector-wise NPAs

(Rs. in Crores)

Sr. No.	Particulars	Percentage of NPAs to total advances in that sector	
		2024-25	2023-24
(i)	Agriculture & allied activities	11.08%	23.27%
(ii)	MSME	0.00%	87.97%
(iii)	Corporate borrowers	2.93%	0.00%
(iv)	Services	0.00%	96.23%
(v)	Unsecured personal loans	0.00%	0.00%
(vi)	Auto loans	0.00%	51.59%
(vii)	Other personal loans	17.82%	19.03%

## 6. Movement of NPAs

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs to Net Advances (%)	0.69%	9.09%
(ii)	Movement of NPAs (Gross)		
	(a) Opening Balance	258.42	-
	(b) Additions during the year	384.25	4,605.17
	(c) Reductions during the year	(135.34)	(933.98)
	(d) Write-off	(285.31)	(3,412.77)
	(e) Closing balance	222.02	258.42
(iii)	Movement of Net NPAs		
	(a) Opening Balance	138.00	0.00
	(b) Additions during the year	10.04	281.69
	(c) Reductions during the year	(133.12)	(143.69)
	(d) Closing balance	14.92	138.00
(iv)	Movement of provisions for NPAs		
	(a) Opening Balance	120.42	-
	(b) Additions during the year and transferred as part of demerger*	374.21	4,443.90
	(c) Reversal during the year	(2.21)	(910.71)
	(d) Write-off	(285.31)	(3,412.77)
	(e) Closing balance	207.11	120.42

\* During the year, the Company has considered ECL provisioning done on Fixed Deposits kept as Credit Enhancements for PTC Assets for computation of Net NPA to Net Advances %.

## 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 certified by the management)

(Rs. in Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	No. of complaints pending at the beginning of the year*	-	-
(b)	No. of complaints received during the year	92	53
(c)	No. of complaints redressed during the year	92	53
(d)	No. of complaints pending at the end of the year	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 10. Other information

(Rs. in Crores)

Sr. No.	Items	As at March 31, 2025	As at March 31, 2024
(i)	Area, country of operation	India	India
(ii)	Joint venture partners with regard to Joint ventures and Overseas subsidiaries	None	None

- 1 Disclosure as per the Master Direction - Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC. NO.45/03.10.119/2023-24 October 19, 2023 as amended (the "RBI Master Directions").**

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

### Section I

- 1 Exposure

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)

Particulars	As at March 31, 2025			As at March 31, 2024		
	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
<b>1. Agriculture and Allied Activities</b>	14.51	1.61	11.08%	41.80	9.73	23.27%
<b>2. Industry</b>	1,258.38	36.92	2.93%	373.92	30.59	8.18%
<b>3. Services</b>						
(i) Commercial real estate	147.77	43.88	29.70%	37.58	4.19	11.16%
(iii) Professional Services	-	-	0.00%	0.69	0.19	27.98%
(iii) Others	-	-	0.00%	1.16	-	0.00%
<b>4. Personal Loan</b>						
(i) Housing	781.67	135.93	17.39%	1,123.61	204.12	18.17%
(ii) Vehicle/auto loans	0.07	-	0.00%	0.30	0.13	43.01%
(iii) Others	-	-	0.00%	40.44	0.70	1.74%
<b>5. Other</b>						
(i) Retail	100.20	3.68	3.68%	46.79	8.77	18.74%

- 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)

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 2 Disclosure of complaints

Items	As at March 31, 2025	As at March 31, 2024
<b>Complaints received by the NBFC from its customers</b>		
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	92	53
3. Number of complaints disposed during the year	92	53
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
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 Disclosure Pursuant To Master Direction , Reserve Bank Of India (Non - Banking Financial Company , Scale Based Regulation) Directions, 2023 (As Updated From Time To Time)

### 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	1	55	66.67%	-	-
Login/Disbursal Related	-	5	-81.48%	-	-
Collection Related	-	23	4.55%	-	-
Legal letter from customer	-	10	100.00%	-	-

\*Note : In view of the demerger of lending business from Open Elite Developers Limited (formerly known as "Reliance Commercial Finance Limited") to Authum Investment & Infrastructure Limited with effect from the Appointed date(1<sup>st</sup> October 2023), the details of customer complaints pertains to period from October 1, 2023 to March 31, 2024.

## Section II

### 1 Breach of covenant

There has been no breach of any covenant of loan availed or debt securities (applicable) if any, by the company.

### 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, 2025, 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 31<sup>st</sup> March 2025

### 3 Loans to Directors, Senior Officers and relatives of Directors

Disclosure Pursuant To Master Direction , Reserve Bank Of India (Non - Banking Financial Company , Scale Based Regulation) Directions, 2023 (As Updated From Time To Time)

### 4 Disclosure as per RBI Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 as amended

The information on securitisation of the Company as an originator is given below:

(Rs. in Crores)

Sr. No.	Particulars	Securitisation		Assignment	
		2024-25	2023-24	2024-25	2023-24
1	No. of SPVs sponsored by the Company for Securitisation/ Assignment Transactions (Nos.)	11	12	112	114
2	Total amount of securitised assets as per books of the SPVs sponsored by the Company (Gross)	459.09	626.66	1,192.76	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/assignment 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/ assignment				
	• First loss	191.37	-	-	-
	• 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 period ended 31<sup>st</sup> March 2025

### 54. Disclosure on Related Party Transactions Pursuant To Master Direction , Reserve Bank Of India (Non - Banking Financial Company , Scale Based Regulation) Directions, 2023 (As Updated From Time To Time)

(Rs. in Crores)

Particulars	Parent (as per Ownership or Control)		Subsidiary		Associates		Directors		Key Management Personnel		Others	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Maximum outstanding during the year</b>												
Borrowings	-	-	-	-	-	-	-	-	-	-	112.13	330.05
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	20.00	-	-	-	-	-	-	185.39	116.49
Investments	-	-	1.35	1.35	1,852.37	80.38	-	-	-	-	-	243.46
<b>Balance outstanding at the year end</b>	-	-										
Borrowings	-	-	-	-	-	-	-	-	-	-	83.06	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	63.63	-	-	-	-	-	-	0.74
<b>Investments</b>	-	-	1.35	1.35	1,852.37	-	-	-	-	-	41.46	149.03
Transaction during the year	-	-										
Director Sitting fees	-	-	-	-	-	-	0.37	0.11	-	-	-	-
Employee benefit expenses	-	-	-	-	-	-	-	-	3.36	3.09	-	-
Gratuity contribution	-	-	-	-	-	-	-	-	-	-	1.90	0.49
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-
Interest expenses on ICD's	-	-	-	-	-	-	-	-	-	-	2.90	12.61
Rent Income/Expense	-	-	0.20	0.75	-	-	-	-	-	-	0.11	0.10
Interest Received on Debentures/ICD's	-	-	0.34	-	0.27	-	-	-	-	-	2.16	1.19

**Note :** Details of all material transactions with related parties are disclosed in Note no. 49

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 55. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 as required by RBI Circular dated March 13, 2020 vide RBI/2019-20/170 DOR(NBFC). CC.PD.No.109/22.10.106/2019-20.

As on March 31, 2025:

(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)
<b>Performing Assets</b>						
Standard	Stage 1	2,009.58	10.55	1,999.03	8.04	2.51
	Stage 2	70.98	5.22	65.76	0.28	4.94
<b>Subtotal</b>		<b>2,080.56</b>	<b>15.77</b>	<b>2,064.79</b>	<b>8.32</b>	<b>7.44</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	222.04	111.70	110.34	22.20	89.50
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>222.04</b>	<b>111.70</b>	<b>110.34</b>	<b>22.20</b>	<b>89.50</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>222.04</b>	<b>111.70</b>	<b>110.34</b>	<b>22.20</b>	<b>89.50</b>
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	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	2,009.58	10.55	1,999.03	8.04	2.51
	Stage 2	70.98	5.22	65.76	0.28	4.94
	Stage 3	222.04	111.70	110.34	22.20	89.50
	<b>Total</b>	<b>2,302.60</b>	<b>127.47</b>	<b>2,175.13</b>	<b>30.53</b>	<b>96.94</b>

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

As on 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)
<b>Performing Assets</b>						
Standard	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
<b>Subtotal</b>		<b>1,408.83</b>	<b>28.34</b>	<b>1,380.49</b>	<b>9.57</b>	<b>18.77</b>
<b>Non-Performing Assets (NPA)</b>						
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	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>258.42</b>	<b>120.39</b>	<b>138.03</b>	<b>42.50</b>	<b>77.90</b>
Loss	Stage 3			0.00		-
<b>Subtotal for NPA</b>		<b>258.42</b>	<b>120.39</b>	<b>138.03</b>	<b>42.50</b>	<b>77.90</b>
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	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	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
	<b>Total</b>	<b>1,667.25</b>	<b>148.73</b>	<b>1,518.52</b>	<b>52.06</b>	<b>96.67</b>

## 56. 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, 2025		For the year ended March 31, 2024	
	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	-	-	-	-

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 57. 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.

Type of Borrower	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	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	24.13	-	-	1.38	22.75
Others	-	-	-	-	-
<b>Total</b>	<b>24.13</b>	<b>-</b>	<b>-</b>	<b>1.38</b>	<b>22.75</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

## 58. 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.

Type of Borrower	Amount outstanding as at March 31, 2025	Maximum amount outstanding during the year March 2025	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year March 2024
<b>To Subsidiary</b>				
Open Elite Developers Limited (Formerly Reliance Commercial Finance Limited)	7.50	12.50	-	-

## 59. 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 at Alibuag	56.30	Mrs. Alpana Dangi	Promotor	June, 2024	Being an agriculture land it cannot be registered under company name.
Investment Property	Land at Bhilwara	96.83	Mentor Capital Limited	Promotor	March, 2020	The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited. The company has created escrow mechanism with bank & all sales consideration is directly credited to company bank account and there is no loss to company on these assets.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

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	Bangalore Bunglow	30.65	Mentor Capital Limited	Promotor	March, 2020	The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited.
Investment Property	Worli Shop	1.60	Shailesh Patil	No	October, 2023	The seller has to obtain NOC from government authorities.

## 2 Revaluation of investment property

The Company has not revalued its investment property during the current or previous year.

## 3 Revaluation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

## 4 Revaluation of intangible assets

The Company has not revalued its intangible assets during the current or previous year.

## 5 Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loan to promoters, directors & KMPs that are repayable on demand or without specifying any terms or period of repayment, however, the company has granted loan to related parties specifying the terms of repayment. The outstanding amount from related parties is Rs. 58.31 Crores.

## 6 The company does not have any asset as capital work-in progress as at 31<sup>st</sup> March, 2025

## 7 Intangible asset under development ageing schedule. (Refer note no 10)

## 8 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.

## 9 Borrowings from banks or financial institutions on the basis of security of current asset

During the year, the Company has borrowed funds from financial institutions on the basis of pledging shares & securities. The company is not required to file quarterly returns or statements with financial institutions.

## 10 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, 2025 and March 31, 2024.

## 11 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, 2025 and March 31, 2024.

## 12 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.

## 13 Compliance with number of layers of companies

The Company has two wholly owned subsidiaries as at March 31, 2025 and three wholly owned subsidiary as at March 31, 2024.

# Notes to the Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 14 Ratios

Ratio	Numerator	Denominator	Current Period (%)	Previous Period (%)	% Variance
Capital to risk-weighted assets ratio (CRAR)	Adjusted Capital	Risk-weighted assets	54.16%	53.03%	-2.13%
Tier I CRAR	Net owned fund	Risk-weighted assets	54.54%	52.95%	-3.00%
Tier II CRAR	Adjusted Net owned fund	Risk-weighted assets	-0.38%	0.08%	575.00%

**15** There were no scheme of arrangement approved by the competent authority during the year in terms of section 232 to 237 of The Companies Act, 2013

## 16 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 Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2025

## 17 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

## 18 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.

## 60. Events after reporting date

There have been no events after the reporting date.

**61.** 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.

**62.** Rs. 0.00 in Standalone Financial Statement indicates amount below Rs.50,000.

**63.** Previous year figures have been regrouped / rearranged wherever necessary.

**64.** The above financial statements have been reviewed by audit committee and subsequently approved by Board of Directors at its meeting held on 12<sup>th</sup> May, 2025.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

**For Maharaj N R Suresh & Co. LLP**

Chartered Accountants  
FRN No. 001931S/000020

**For APAS & Co. LLP**

Chartered Accountants  
FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of  
Authum Investment & Infrastructure Limited**

**K V Srinivasan**

Partner  
Membership No. 204368

**Rajeev Ranjan**

Partner  
Membership No. 535395

**Divy Dangi**

Whole Time Director  
DIN: 08323807

**Amit Dangi**

Whole Time Director  
DIN: 06527044

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Akash Suri**

WTD & CEO  
DIN: 09298275

**Amit Kumar Jha**

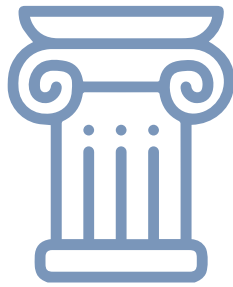
Chief Financial Officer

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Avni Shah**

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 M/s. Authum Investment & Infrastructure Limited (hereinafter referred to as "the Holding Company or the Parent Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, and the Consolidated Statement of Profit and Loss for the year, and the Consolidated statement of changes in equity, and the Consolidated statement of Cash flows for the year then ended and notes to the Consolidated 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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, the Consolidated Profit and its Consolidated cash flows for the year then ended for the year ended.

### Basis of Opinion

We conducted our audit of the Consolidated financial statements 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 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 Consolidated 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 Consolidated financial statements.

## Emphasis of Matter

- a) We draw attention to Note No. 49 (B) of the Consolidated financial statements wherein SEBI vide its order dated August 22, 2024 has levied a penalty amounting to Rs 25 crores on the Company and further restrained the Company from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities directly or indirectly for a period of 5 years from the date of the Order. In this regards the Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) and has got a stay in the matter with condition that Company has to deposit 50% of the penalty imposed before SAT. Company has deposited the same on 09 December 2024.
- b) We draw attention to Note No. 49 (B) of the Consolidated financial statements which sets out the fact that, during the year, the Company has net profit/(loss) of Rs. 6.71 crores and it has accumulated losses of Rs. 892.12 crores as on March 31, 2025 resulting its net negative net owned fund. These financial conditions cast significant doubt on the company's ability to continue as a going concern. However, in view of the comfort provided by the Holding company to meet all future obligations of the company and value of its immovable properties, these audited standalone financial results of the Company for the year ended March 31, 2025 have been prepared on a going concern basis.
- c) We draw attention to Note No. 49 (B) of the Consolidated financial statement in respect of the matters reported in ADT-4 under Section 143(12) of the Companies Act in June 2019 by the then auditors, the matter is still pending with the Ministry of Corporate Affairs (MCA) and we are unable to comment upon the outcome of the matter and its impact.

Our report is not modified in respect of these matters.

## 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 Consolidated 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.

Key Audit Matters	Auditor's Response
<p>Investment in Mutual Fund, Equity Shares, Preference Shares, Debenture, and Security Receipt</p> <p>As on 31<sup>st</sup> March 2025 the company has invested in Mutual fund, Equity shares, Preference shares, Debenture and security receipts of Rs 12740.03 Crores. We consider Investment in Mutual fund, Equity shares, Preference Shares, debenture and security Receipts as a key audit matter given the relative size of the balance in the financial statements.</p>	<p>We have verified and tested the design and operating effectiveness of controls with regard to Investment in Mutual Funds, Equity shares, Debenture, Preference Shares and Security receipts.</p> <p>We have verified all the purchase contracts as well as Holding statement.</p> <p>We have also received confirmation from broker directly which corroborates with the result of our audit procedure</p>
<p><b>Impairment Allowance of Loan Assets and Write off Cases for Acquired Pool above 150 Days Past Due (DPD)</b></p> <p>As at 31<sup>st</sup> March 2025, gross loan assets of Rs. 2295.12 crore against which an impairment loss of Rs. 127.46 crore has been recorded.</p> <p>The Company recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 – Financial Instruments'.</p> <p>Additionally, ECL provisioning policy on the acquired pool of Open Elite Developers Limited (formerly known as Reliance Commercial Finance Limited) was 100% provisioning on NPA Accounts (90+ DPD). During the year, the company write off all acquired pool accounts that were NPA and above 150+ DPD's.</p> <p>The estimation of ECL on financial instruments involves significant management judgement and estimation, including:</p> <ul style="list-style-type: none"> <li>ensuring completeness and accuracy of the data used to create assumptions in the model.</li> <li>determining the criteria for a significant increase in credit risk.</li> <li>factoring in future economic assumptions techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> <p>Considering the significance of the above matter to the overall consolidated financial statements and extent of management's estimates and judgements involved, it required significant auditor attention. Accordingly, we have identified this as a key audit matter.</p>	<p>Our audit included assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions;</li> <li>Considered the Company's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109;</li> <li>Obtained resolution of the Board of Directors approving write off of 150+ DPD accounts.</li> <li>Obtained an understanding of the management's updated processes, systems and controls implemented in relation to impairment allowance process;</li> <li>Accuracy of the computation of the ECL estimate including reasonableness of the methodology;</li> <li>Performed test of details over calculation of ECL, in relation to the completeness and accuracy of the data;</li> <li>Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets;</li> </ul>

There are no Key Audit matters reported in the Two subsidiary Audit Report dated 9<sup>th</sup> may 2025

### Information Other Than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information in the Annual Report, comprising of the Director's report and its annexures, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 if 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 Responsibilities for the Consolidated Financial Statements

The Parent 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 its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies, of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding 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 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Parent Company and of its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for overseeing the Company financial reporting process of its associates and jointly controlled entities.

## 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 Consolidated 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.

## Other Matters

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose IND AS financial statements include total assets of. 287.68 Crores, total revenues of Rs 13.02 Crores ,net loss after Tax of Rs 6.17 Crores and net cash outflows of Rs 1.99 crores for the year ended March 31, 2025. These Ind AS financial statements have been audited by other auditors whose the financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. 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 statements dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of directors of the Parent company and the reports of the statutory auditors of its associate company and jointly controlled companies , none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group and its Associate to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed impact of Pending litigation on its financial position in its Standalone Financial Statements -Refer Note 37. .
  - ii. The Group and its associates and jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary Company and Associate incorporated in India.
  - iv. (a) The management has represented that, to the best of it's 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 persons or entities, 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 it's knowledge and belief, no funds have been received by the division from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the diviison 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 we have considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. a) In our opinion and according to the information and explanations given to us, the

Interim dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

- b) The Company has not proposed any final dividend up to the date of our report.
- VI. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating 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."
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure B"** a statement on the matters specified in paragraph 3(xxi) of the Order

**For Maharaj N R Suresh and co LLP**

Chartered Accountants  
FRN NO: 001931S/S00020

**K V Srinivasan**

Partner  
Membership NO:204368  
UDIN: 25204368BMJJB8596

Place: Mumbai  
DATE: May 12, 2025

**For APAS & CO LLP**

Chartered Accountants  
FRN NO: 000340C/C400308

**Rajeev Ranjan**

Partner  
Membership No : 535395  
UDIN : 25535395BMJNUD4421

Place: Mumbai  
Date: May 12, 2025



## Annexure – A” to the Independent Auditor’s Report

**of even date on the Consolidated Ind AS Financial Statements of M/s. AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. We have audited the internal financial controls over financial reporting M/s. Authum Investment & Infrastructure Limited (hereinafter referred to as “Parent”), and its associates and jointly controlled entities as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.
4. 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.

### Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its Subsidiary Company and Associate Company which are incorporated in India 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

3. 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 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.

5. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

7. 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 assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. 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

9. In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, 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 issued by the Institute of Chartered Accountants of India.

## Other Matters

10. Our aforesaid Reports 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 the Joint Venture and Associate which are Companies incorporated in India, is based on the corresponding Reports of the Auditors of Such Companies incorporated in India.

### For Maharaj N R Suresh and co LLP

Chartered Accountants  
FRN NO: 001931S/S00020

### K V Srinivasan

Partner  
Membership NO: 204368  
UDIN: 25204368BMJJRB8596

Place: Mumbai  
DATE: May 12, 2025

### For APAS & CO LLP

Chartered Accountants  
FRN NO: 000340C/C400308

### Rajeev Ranjan

Partner  
Membership No : 535395  
UDIN : 25535395BMJNUD4421

Place: Mumbai  
Date: May 12, 2025

## “Annexure B”

referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s report of even date, to the members of Authumn Investment and Infrastructure Limited (“the Holding Company”) on the Consolidated Financial Statements for the year ended March 31, 2025.

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 reports of auditors in respect of joint ventures and associates, we state that the adverse remarks by the respective auditors in their reports on Companies (Auditor’s Report) Order, 2020 of the companies included in the Consolidated Financial Statements are

S. NO	NAME	CIN	Subsidiary	CLAUSE NUMBER OF CARO REPORT WHICH IS ADVERSE
1	Open Elite Developers Limited (Formerly known as Reliance commercial Finance limited)	U68200MH2000PLC128301	Subsidiary	3(i)( c ), 3 (ix)(a), 3 (xix)

### For Maharaj N R Suresh and co LLP

Chartered Accountants  
 FRN NO:0019315/S00020

### For APAS & CO LLP

Chartered Accountants  
 FRN NO: 000340C/C400308

### K V Srinivasan

Partner  
 Membership NO: 204368  
 UDIN: 25204368BMJJRB8596

Place:Mumbai  
 DATE: May 12, 2025

### Rajeev Ranjan

Partner  
 Membership No : 535395  
 UDIN : 25535395BMJNUD4421

Place:Mumbai  
 Date: May 12, 2025

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A. ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and Cash Equivalents	2	108.48	199.78
(b) Bank Balance other than (a) above	3	260.77	255.38
(c) Receivables	4		
(i) Trade Receivables		19.46	60.02
(ii) Other Receivables		1.43	0.16
(d) Loans	5	2,167.65	1,518.53
(e) Investments	6	12,738.77	8,940.39
(f) Other Financial Assets	7	144.15	115.32
<b>2. Non-Financial Assets</b>			
(a) Current tax assets (Net)	8	19.45	68.42
(b) Investment Property	9	321.64	348.43
(c) Property, Plant and Equipment	10A	92.69	6.81
(d) Intangible assets under development	10B	6.15	1.58
(e) Other Intangible Assets	10C	0.07	0.22
(f) Other Non-Financial Assets	11	206.70	106.15
<b>Total Assets</b>		<b>16,087.41</b>	<b>11,621.19</b>
<b>B. LIABILITIES AND EQUITY</b>			
<b>a. LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
(a) Payables	12		
(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		66.73	9.56
(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		1.08	1.08
(b) Debt Securities	13	63.80	63.80
(c) Borrowings (Other than Debt Securities)	14	600.26	465.72
(d) Subordinated Liabilities	15	30.13	107.57
(e) Other Financial Liabilities	16	76.07	53.43
(f) Contractual debt obligations	17	360.01	491.25
<b>2. Non-Financial Liabilities</b>			
(a) Provisions	18	0.23	-
(b) Deferred Tax Liabilities (Net)	19	171.35	-
(c) Other Non-Financial Liabilities	20	28.40	83.67
<b>3. EQUITY</b>			
(a) Equity Share Capital	21	16.98	16.98
(b) Other Equity	22	14,672.36	10,328.13
<b>Total Liabilities and Equity</b>		<b>16,087.41</b>	<b>11,621.19</b>

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

**For Maharaj N R Suresh & Co. LLP**

Chartered Accountants

FRN No. 001931S/000020

**For APAS & Co. LLP**

Chartered Accountants

FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of**

**Authum Investment & Infrastructure Limited**

**K V Srinivasan**

Partner

Membership No. 204368

**Rajeev Ranjan**

Partner

Membership No. 535395

**Divy Dangi**

Whole Time Director

DIN: 08323807

**Amit Dangi**

Whole Time Director

DIN: 06527044

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Akash Suri**

WTD & CEO

DIN: 09298275

**Amit Kumar Jha**

Chief Financial Officer

**Avni Shah**

Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I. Revenue from Operations</b>			
Interest Income	23	396.01	512.54
Dividend Income	24	48.45	37.58
Rental Income	25	8.53	5.43
Fees and commission Income	26	75.07	1.57
Net Gain / (Loss) on Fair Value Changes	27	3,652.73	1,765.82
Other Operating Income	28	397.54	269.25
<b>Total Revenue from operations</b>		<b>4,578.34</b>	<b>2,592.18</b>
II. Other Income	29	33.88	19.00
<b>III. Total Income (I+II)</b>		<b>4,612.22</b>	<b>2,611.19</b>
<b>IV. Expenses</b>			
Finance Costs	30	51.99	76.64
Fees and commission Expenses	31	3.67	7.60
Impairment of financial instruments	32	280.68	(1,789.70)
Employee Benefits Expenses	33	47.68	42.27
Depreciation, Amortization and Impairment	34	9.48	8.16
Others Expenses	35	151.55	98.24
<b>Total Expenses</b>		<b>545.05</b>	<b>(1,556.79)</b>
<b>V. Profit / (Loss) Before Exceptional Items and Tax</b>		<b>4,067.17</b>	<b>4,167.97</b>
Exceptional items (Net)		-	57.59
<b>VI. Profit / (Loss) Before Tax</b>		<b>4,067.17</b>	<b>4,225.56</b>
Tax Expense:			
Current Tax		202.51	-
Deferred Tax		(376.74)	(58.86)
Income tax for earlier years		-	(0.41)
<b>VII. Profit / (Loss) for the period</b>		<b>4,241.41</b>	<b>4,284.83</b>
Non controlling interest		-	-
Share of Loss of Associates		-	-
<b>VIII. Profit / (Loss) for the period</b>		<b>4,241.41</b>	<b>4,284.83</b>
<b>Other Comprehensive Income</b>			
(A) Items that will not be reclassified to profit or loss			
(i) Fair Valuation of Equity Instruments through Other Comprehensive Income		674.86	1,909.96
(ii) Remeasurements of post-employment benefit obligation (net)		(0.42)	0.20
(iii) Income tax relating to items that will not be reclassified to profit or loss		(548.09)	(60.14)
<b>Subtotal (A)</b>		<b>126.36</b>	<b>1,850.01</b>
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B)</b>		<b>126.36</b>	<b>1,850.01</b>
<b>Total Comprehensive Income for the period</b>		<b>4,367.76</b>	<b>6,134.84</b>
<b>Earnings per equity share (Face value of Rs. 1/- each)</b>	36		
Basic (Rs.)		249.72	252.28
Diluted (Rs.)		249.72	252.28

The accompanying notes form an integral part of the consolidated financial statements.

**For Maharaj N R Suresh & Co. LLP**  
Chartered Accountants  
FRN No. 001931S/000020

**For APAS & Co. LLP**  
Chartered Accountants  
FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of  
Authum Investment & Infrastructure Limited**

**K V Srinivasan**  
Partner  
Membership No. 204368

**Rajeev Ranjan**  
Partner  
Membership No. 535395

**Divy Dangi**  
Whole Time Director  
DIN: 08323807

**Amit Dangi**  
Whole Time Director  
DIN: 06527044

Place: Mumbai  
Date: 12<sup>th</sup> May, 2025

**Akash Suri**  
WTD & CEO  
DIN: 09298275

**Amit Kumar Jha**  
Chief Financial Officer

**Avni Shah**  
Company Secretary

# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	4,067.17	4,225.56
<b>Adjustment for:</b>		
Interest Expenses	51.99	76.64
Depreciation, Amortization and Impairment	290.16	(1,781.54)
Rent received	(8.53)	(3.99)
Liability no longer payable written back	(7.71)	(57.59)
Sundry Balance written off		
Net gain/(loss) on financial instruments at fair value	-	
Allotment of equity instruments by conversion of assigned debt	(1,037.81)	
Net (Gain)/ Loss on Sale of Investments	(1,868.11)	(1,363.18)
Net (Gain)/ Loss on Investments Property Sold / Discarded	(0.47)	0.09
<b>Operating Profit</b>	<b>1,486.69</b>	<b>1,095.99</b>
<b>Adjustment for working capital changes</b>		
Decrease/(Increase) in Receivables	39.29	(59.98)
Decrease/(Increase) in Loans	(929.81)	2,523.49
Decrease/(Increase) in Other Financial Assets	(28.83)	(19.19)
Decrease/(Increase) in Other Non-Financial Assets	(100.55)	(68.61)
Increase / (decrease) in Trade Payables	57.17	(65.79)
Increase / (decrease) in Other Financial Liabilities	22.64	(96.64)
Increase / (decrease) in Provision	0.23	-
Increase / (decrease) in Other Non-Financial Liabilities	(55.27)	26.91
<b>Cash generated /(used) from operations</b>	<b>491.57</b>	<b>3,336.18</b>
Income Tax Paid (net of refunds)	165.86	(45.60)
<b>Net cash generated /(used) from operating activities (A)</b>	<b>325.72</b>	<b>3,290.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments	(220.94)	(2,246.54)
(Purchase)/Sale of Property, Plant and Equipment	(68.07)	(48.38)
(Purchase)/Sale of Intangible assets under development	(4.58)	(1.58)
(Purchase)/Sale of Other Intangible Assets	0.15	1.72
Rent Income	8.53	3.99
Movement in Other Bank Balances	(5.39)	25.24
<b>Net cash generated /(used) from investing activities (B)</b>	<b>(290.30)</b>	<b>(2,265.55)</b>

# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2025

(Rs. in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed/(Repayment) of Redeemable Preference Shares	(90.55)	(138.07)
Proceeds/(Repayment) of Borrowings	1.90	(1,020.82)
Proceeds/(Repayment) of Debt Securities	0.00	(5.03)
Interest Expenses	(38.07)	(11.42)
<b>Net cash generated /(used) from financing activities (C)</b>	<b>(126.72)</b>	<b>(1,175.34)</b>
<b>Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)</b>	<b>(91.30)</b>	<b>(150.31)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>199.78</b>	<b>350.09</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>108.48</b>	<b>199.78</b>

## 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 the consolidated financial statements.

As per our report of even date attached

**For Maharaj N R Suresh & Co. LLP**  
Chartered Accountants  
FRN No. 001931S/000020

**For APAS & Co. LLP**  
Chartered Accountants  
FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of  
Authum Investment & Infrastructure Limited**

**K V Srinivasan**  
Partner  
Membership No. 204368

**Rajeev Ranjan**  
Partner  
Membership No. 535395

**Divy Dangi**  
Whole Time Director  
DIN: 08323807

**Amit Dangi**  
Whole Time Director  
DIN: 06527044

Place: Mumbai  
Date: 12<sup>th</sup> May, 2025

**Akash Suri**  
WTD & CEO  
DIN: 09298275

**Amit Kumar Jha**  
Chief Financial Officer

**Avni Shah**  
Company Secretary



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## A) Share Capital

(1) Current Reporting Period					(Rs. in Crores)	
Balance at the beginning of the current reporting period (As at 1 <sup>st</sup> April 2024)	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 31 <sup>st</sup> March, 2025)		
16.98	-	16.98	-	16.98		

(2) Previous Reporting Period					(Rs. in Crores)	
Balance at the beginning of the current reporting period (As at 1 <sup>st</sup> 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 31 <sup>st</sup> March, 2024)		
16.98	-	16.98	-	16.98		

## B) OTHER EQUITY

(1) Current Reporting Period										(Rs. in Crores)
Particulars	Reserve & Surplus								Total	
	Capital Reserve	Securities Premium	Other Reserves					Other Comprehensive Income		
			Statutory Reserve Fund (Reserve u/s 45 – IC of RBI Act, 1934)	Amalgamation Reserve	Debt Redemption Reserve	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the current reporting period (as at 01.04.2024)	6,161.34	661.89	907.72	10.56	1.50	21.24	(531.62)	3,095.49	10,328.13	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	6,161.34	661.89	907.72	10.56	1.50	21.24	(531.62)	3,095.49	10,328.13	
Profit for the year	-	-	-	-	-	-	4,241.40	-	4,241.40	
Items of Other Comprehensive Income for the year (net of tax)										
Remeasurement benefit of defined benefit plans					-	-	(0.42)			
Net fair value gain on investments in equity instruments through other comprehensive income	-	-	-	-	-	-	-	126.77	126.77	
Total comprehensive income for the year	-	-	-	-	-	-	4,240.98	126.77	4,367.76	

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (1) Current Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus							Total	
	Capital Reserve	Securities Premium	Other Reserves						Other Comprehensive Income
			Statutory Reserve Fund (Reserve u/s 45 – IC of RBI Act, 1934)	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
Dividend	-	-	-	-	-	-	(4.25)	-	(4.25)
Any other changes:									
Elimination	(6.93)	-	-	-	-	-	-	-	(6.93)
Addition	-	-	-	-	-	-	-	-	-
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-	-	(12.33)	-	(12.33)
Transfers to Reserve Fund	-	-	849.62	-	-	-	-	(849.62)	-
Transfers to Capital Redemption Reserve Fund	-	-	-	-	-	-	13.93	(13.93)	-
Balance at the end of the current reporting period (as at March 31, 2025)	6,154.41	661.89	1,757.35	10.56	1.50	35.17	2,829.22	3,222.26	14,672.36

## (2) Previous Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus						Total		
	Capital Reserve	Securities Premium	Other Reserves					Other Comprehensive Income	
			Statutory Reserve Fund (Reserve u/s 45 – IC of Reserve Bank of India Act, 1934)	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
Additions	(3,193.38)	-	-	-	-	-	4,019.10	-	825.72
Profit for the year	-	-	-	-	-	-	4,284.83	-	4,284.83
Items of Other Comprehensive Income for the year (net of tax)									-

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## (2) Previous Reporting Period

(Rs. in Crores)

Particulars	Reserve & Surplus						Total	
	Capital Reserve	Securities Premium	Other Reserves					Other Comprehensive Income
			Statutory Reserve Fund (Reserve u/s 45-IC of Reserve Bank of India Act, 1934)	Amalgamation Reserve	Debenture Redemption Reserve	Capital Redemption Reserve		
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	0.20	
Net fair value gain on investments in equity instruments through other comprehensive income	-	-	-	-	-	-	1,849.81	
<b>Total comprehensive income for the year</b>	6,161.34	661.89	322.99	10.56	1.50	-	8,304.12	
Dividend								
<b>Any other changes:</b>								
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-	-	(31.86)	
Transfer to statutory reserve fund	-	-	584.74	-	-	-	(584.74)	
Transfers to Capital Redemption Reserve Fund	-	-	-	-	-	21.24	(21.24)	
<b>Balance at the end of the current reporting period (as at March 31, 2024)</b>	<b>6,161.34</b>	<b>661.89</b>	<b>907.72</b>	<b>10.56</b>	<b>1.50</b>	<b>21.24</b>	<b>(531.62)</b>	
							<b>3,095.49</b>	
							<b>10,328.13</b>	

As per our report of even date attached

**For Maharaj NR Suresh & Co. LLP**  
Chartered Accountants  
FRN No. 001931S/000020

**For APAS & Co. LLP**  
Chartered Accountants  
FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of Authum Investment & Infrastructure**

**K V Srinivasan**  
Partner  
Membership No. 204368

**Rajeev Ranjan**  
Partner  
Membership No. 535395

**Divy Dangi**  
Whole Time Director  
DIN: 08323807

**Amit Dangi**  
Whole Time Director  
DIN: 06527044

**Akash Suri**  
WTD & CEO  
DIN: 09298275

Place: Mumbai  
Date: 12<sup>th</sup> May, 2025

**Amit Kumar Jha**  
Chief Financial Officer

**Avni Shah**  
Company Secretary

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 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 Open Elite Developers Limited ("OEDL") (Formerly known as Reliance Commercial Finance Limited ("RCFL") 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 31<sup>st</sup> March, 2025 were approved and authorised for issue by the Board of Directors on 12<sup>th</sup> May, 2025.

## 2. Material accounting policies

### 2.1 Basis of Preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The Policies 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 In addition, the applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of

Chartered Accountants of India (ICAI) are also applied along with compliance with statutory promulgation. The consolidated financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. These consolidated 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.

#### Information on Subsidiary:

The following Subsidiaries company and Associates are considered in the Consolidated Financial Statements

S. No.	Name of the Company	Relationship	Country of Incorporation	% Holding as of 31.03.2025	% Holding as of 31.03.2024
1.	Reliance Commercial Finance Ltd.	Wholly Owned Subsidiary	India	100%	100%
2.	Authum Asset Management Company Pvt. Ltd.	Wholly Owned Subsidiary	India	100%	100%
3.	Authum Real Estate Pvt. Ltd.	Wholly Owned Subsidiary	India	Nil	100%

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## (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 issued by the Reserve Bank of India ('RBI') in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 October 19, 2023 as amended (the "RBI Master Directions"). 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.

## 2.2 Income

### 2.2.1 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, 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

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

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.

## 2.2.2 Loan processing fees and other operating income

The Company recognises service and administration charges at point in time towards rendering of additional services to its customers on satisfactory completion of service delivery.

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

Instrument Return Charges levied on customers for non payment of instalments on the contractual date is recognised on realisation.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

Collection fee related to transferred assets under securitisation transactions is recognised on remittance of collection proceeds to Special Purpose Vehicle (SPV) created under securitisation transaction.

## 2.2.3 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.

## 2.2.4 Income from securitisation

The Company securitises certain pools of loan receivables in accordance with applicable RBI guidelines. The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay-out Account maintained by the SPV Trust for making scheduled pay-outs to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust.

These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms, such as corporate guarantee, cash collateral, subscription to subordinated PTCs as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Associated liability related to Securitisation transactions" and the loan receivables securitised are continued to be reflected as loan assets. These loan assets are carried at amortised cost and the interest income is recognised by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

In case of credit-impaired financial assets, the Company recognises interest income on the amortised cost net of impairment loss on financial assets at EIR. If financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis (amortised cost).

## 2.2.5 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

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

- 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.

## 2.2.6 Dividend income

Dividend income on units of shares/mutual funds is recognised in the statement of profit or loss on receipt basis.

## 2.2.7 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.

## 2.2.8 Brokerage Income

Brokerage income is recognized when there is no significant uncertainty as to determination and realization and as per agreement.

## 2.3 Expenditures:

### 2.3.1 Finance costs

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, associated liabilities in respect of securitisation transactions, non-convertible debentures, fixed deposits mobilized, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

Interest expense on lease liabilities computed by applying the Company's weighted average incremental borrowing rate has been included under finance costs.

### 2.3.2 Fees and Commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

### 2.3.3 Employee Benefit Expense

Employee benefit expenses include cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the Statement of Profit and Loss

### 2.3.4 Other Expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

## 2.4 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.



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

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.

## (I) 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. 43. 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

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

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.

## **(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').

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## (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).

## (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.

## (II) 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:

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

- (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.

### 2.1.25. 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.

## 2.5 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.

## 2.6 Taxes

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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 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.

## 2.7 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:



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers and Data Processing Units	3 years to 6 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.

## 2.8 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.

## 2.9 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.



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

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 Company 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 value as the deemed cost of intangible assets.

## 2.10 Leased Assets:

In accordance with Ind AS 116 - Leases, the Right-Of-Use assets (Leasehold premises) are initially recognised at cost which comprises of initial amount of lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. These are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-Of-Use assets (Leasehold premises) are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

## 2.11 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.

## 2.12 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.

## 2.13 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 2.14 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.

## 2.15 Repossessed collateral

Reposessed 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.

## 2.16 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.

## 2.17 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.

## 2.18 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

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

## 2.19 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.

## 2.20 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

**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.

## 2.21 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.

## 2.22 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

## 2.23 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'.

## 2.24 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.

## 2.25 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 2. Cash and Cash Equivalents

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	0.06	0.96
<b>Balance with banks</b>		
- in current account	92.79	198.82
- in term deposit account (Maturity within 3 months) (including interest accrued on fixed deposits)	15.64	-
<b>Total</b>	<b>108.48</b>	<b>199.78</b>

## 3. Bank Balances Other Than Cash and Cash Equivalents

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Balances with banks in term deposit account (including interest accrued)*	221.80	136.50
Less : Expected credit loss on fixed deposits	(102.18)	
(ii) Earmarked balances with banks (unpaid dividend balance)	4.62	
(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	136.53	277.34
Less :- Impairment loss allowance towards pass through certificate book	-	(158.46)
<b>Total</b>	<b>260.77</b>	<b>255.38</b>

(\* Fixed Deposit under lien with - towards security receipts)

(\*Fixed deposit amounting to Rs. 2.90 crores held with YES bank and DBS Bank lien marked with SIDBI are in the name of Reliance Capital Limited). The company is in the process of change of name to AAIL.

## 4. Receivables

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Trade Receivables</b>		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	19.46	60.02
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables - Credit Impairment	0.12	-
Less : Allowances for impairment losses	(0.12)	-
<b>Total</b>	<b>19.46</b>	<b>60.02</b>
<b>Other Receivables</b>		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	1.43	0.16
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables - Credit Impairment	-	-
Less : Allowances for impairment losses	-	-
<b>Total</b>	<b>1.43</b>	<b>0.16</b>

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 4. Receivables (Contd.)

### 1) Trade Receivable ageing schedule

As at 31 <sup>st</sup> March, 2025	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	19.30	-	0.16	-	-	19.46
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	-	-	-	-	-	-
<b>Total</b>	<b>19.30</b>	<b>-</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>19.46</b>

As at 31 <sup>st</sup> March, 2024	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	60.02	-	-	-	-	60.02
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	-	-	-	-	-	-
<b>Total</b>	<b>60.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.02</b>

### 1) Other Receivable ageing schedule

As at 31 <sup>st</sup> March, 2025	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1.43	-	-	-	-	1.43
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	-	-	-	-	-	-
<b>Total</b>	<b>1.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.43</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 4. Receivables (Contd.)

As at 31 <sup>st</sup> March, 2024	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	0.16	-	-	-	-	0.16
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	-	-	-	-	-	-
<b>Total</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.16</b>

## 5. Loans

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Loans - Amortised Cost</b>		
<b>(A) Secured/Unsecured</b>		
(i) Bills Purchased and Bills Discounted:		
(a) Related Parties	12.38	-
(b) Others	-	-
(ii) Loans repayable on Demand	-	-
(iii) Term Loan	-	-
(iv) Others Loan:		
(a) Housing loans, Corporate loans, Retail loans etc.	2,231.62	1,666.45
(b) Related Parties	51.11	0.81
<b>Total (A) Gross</b>	<b>2,295.12</b>	<b>1,667.26</b>
Less: Impairment loss allowance	(127.46)	(148.73)
<b>Total (A)-Net</b>	<b>2,167.65</b>	<b>1,518.53</b>
<b>(B) Secured/Unsecured</b>		
Secured by tangible assets	2,156.22	1,547.06
Unsecured	138.89	120.20
<b>Total (B) Gross</b>	<b>2,295.12</b>	<b>1,667.26</b>
Less: Impairment loss allowance	(127.46)	(148.73)
<b>Total (B)-Net</b>	<b>2,167.65</b>	<b>1,518.53</b>
<b>(C) Loans in India</b>		
(i) Public sector	-	-
(ii) Others	2,295.12	1,667.26
<b>Total (C) Gross</b>	<b>2,295.12</b>	<b>1,667.26</b>
Less: Impairment loss	(127.46)	(148.73)
<b>Total (C)-Net</b>	<b>2,167.65</b>	<b>1,518.53</b>

**Note:** There are no loans or advances, in the nature of loans, are granted to promoters, directors and KMPs, either severally or jointly with any other person.



## 6: Investments

Investments		As at 31 March, 2025						As At 31 March, 2024							
		Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through P&L	Subtotal	Others *	Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through P&L	Subtotal	Others *	Total
(A)															
	Mutual Funds/Other Funds	-	87.02	-	16.24	103.27	-	103.27	126.44	-	-	-	126.44	46.68	173.13
	Equity Instruments - Listed	-	7,882.61	3,671.84	-	11,554.45	-	11,554.45	-	8,152.93	113.50	-	8,266.42	-	8,266.42
	Equity Instruments - Unlisted	-	742.23	-	-	742.23	-	742.23	-	-	-	-	-	107.58	107.58
	Investments in Preference Shares	-	43.94	-	-	43.94	-	43.94	-	-	-	-	-	13.71	13.71
	Investments in Debentures	-	108.95	-	-	108.95	-	108.95	-	-	-	-	-	42.32	42.32
	Investment in Security Receipts	148.00	-	-	84.29	232.30	-	232.30	335.85	-	-	-	335.85	-	335.85
	Investment in Gold & Diamonds	-	1.38	-	-	1.38	-	1.38	-	-	-	-	-	1.38	1.38
	Total (A) Gross	148.00	8,866.13	3,671.84	100.54	12,786.51	-	12,786.51	462.29	8,152.93	113.50	-	8,728.71	211.68	8,940.39
Others Valued at cost															
(B)															
	(i) Investment outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Investment in India	148.00	8,866.13	3,671.84	100.54	12,786.51	-	12,786.51	462.29	8,152.93	113.50	-	8,728.71	211.68	8,940.39
	Total (B) Gross	148.00	8,866.13	3,671.84	100.54	12,786.51	-	12,786.51	462.29	8,152.93	113.50	-	8,728.71	211.68	8,940.39
(C)															
Less:															
	Allowance for impairment loss (C)	47.73	-	-	-	47.73	-	47.73	-	-	-	-	-	-	-
	Total Net D=(A-C)	100.27	8,866.13	3,671.84	100.54	12,738.77	-	12,738.77	462.29	8,152.93	113.50	-	8,728.71	211.68	8,940.39

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 7. Other Financial Assets

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance against Property	-	25.00
Excess Interest Spread Receivables	10.90	6.28
Interest accrued on fixed deposits	-	4.65
Interest accrued on investments	0.83	0.11
Security deposits, Unsecured, considered good	14.78	9.82
Less : Impairment loss allowance	(9.38)	(9.38)
Receivable against securitisation / assignment (net)	154.64	150.72
Less : Impairment loss allowance	(127.26)	(127.26)
Stock of Acquired Properties (Secured)	254.12	294.17
Less : Impairment loss allowance	(244.18)	(282.54)
Other Receivables/Advances	19.56	47.39
Less : Impairment loss allowance	(9.88)	-3.63
Share Application Money*	80.00	-
<b>Total</b>	<b>144.15</b>	<b>115.32</b>

\* Share Application money represents amount paid to Vernost Tech Ventures Private Limited. The shares got allotted on 3<sup>rd</sup> April, 2025.

## 8. Current Tax Assets

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Taxes Paid (TDS & advance Income Tax)	19.45	68.42
<b>Total</b>	<b>19.45</b>	<b>68.42</b>

## 9. Investment Property

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Investment in Immovable Property</b>		
Opening Balance	371.63	179.93
Add:Additions During the year	58.58	47.96
Add/Less: Reclassification of Property, Plant and Equipment*	(81.27)	148.53
Less: Disposals	(0.78)	(4.79)
Gross Carrying Amount (A)	348.15	371.63
<b>(B) Accumulated Impairment Value</b>		
Opening accumulated Impairment	23.20	-
Add: Reclassification of Property, Plant and Equipment	-	19.88
Impairment during the year	3.31	3.31
<b>Closing accumulated Impairment (B)</b>	<b>26.51</b>	<b>23.20</b>
Gross Carrying Amount (A-B)= (C)	321.64	348.43
*During the year Investment Property amounting to Rs. 81.27 cr. has been reclassified to Property Plant & Equipment.		
(i) Fair value of Investment Property	391.54	334.38
(ii) Amount recognised in the Statement of Profit and Loss in relation to investments		

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 9. Investment Property (Contd.)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Rental Income from Investment Property	8.53	-
Direct Operating Expenses arising from Investment properties that generated rental income during the year	-	-
Direct Operating Expenses arising from Investment properties that did not generated rental income during the year	0.16	-

Refer note no 58 for Title deeds of immovable property not held in the name of company.

## 10 A: Property, Plant and Equipments

(Rs. in Crores)

Particulars	Freehold land	Right to Use - Asset	Buildings	Computer	Furniture & Fixtures	Motor Vehicle	Office Equipments	Total
<b>Gross Block</b>								
Balance as at April 1, 2024	-	0.68	-	4.88	1.84	10.10	4.96	22.47
Additions	-	1.49	0.45	2.90	5.04	-	0.89	10.77
Reclassification from Investment Property	-	-	81.27	-	-	-	-	81.27
Disposals	-	-	-	1.24	0.51	-	0.29	2.04
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>2.18</b>	<b>81.72</b>	<b>6.54</b>	<b>6.37</b>	<b>10.10</b>	<b>5.56</b>	<b>112.48</b>
Balance as at April 1, 2023	84.42		64.11	4.42	1.93	8.40	5.14	168.42
Reclassification on account of business combination	(84.42)		(64.11)	-	-	-	-	(148.53)
Additions	-	0.68	-	1.34	-	1.70	0.01	3.73
Disposals	-	-	-	(0.87)	-0.09	0.01	(0.19)	(1.15)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>0.68</b>	<b>-</b>	<b>4.88</b>	<b>1.84</b>	<b>10.10</b>	<b>4.96</b>	<b>22.47</b>
<b>Accumulated Depreciation and Impairment</b>								
Balance as at April 01, 2024	-	0.68	-	3.71	1.52	4.89	4.86	15.66
Charge for the year	-	0.18	2.37	1.16	0.42	1.70	0.20	6.02
Disposals	-	-	-	1.21	0.50	-	0.18	1.89
Rounding off	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>0.86</b>	<b>2.37</b>	<b>3.66</b>	<b>1.43</b>	<b>6.59</b>	<b>4.88</b>	<b>19.79</b>
Balance as at April 01, 2023	-	-	19.88	4.07	1.48	3.09	4.91	33.43
Reclassification of Property, Plant and Equipment	-	-	(19.88)	-	-	-	-	(19.88)
Charge for the year	-	0.68	-	0.04	0.01	1.65	0.22	2.60
Disposals	-	-	-	-	-	-	(0.12)	(0.12)
Rounding off	-	-	-	(0.39)	0.03	0.15	(0.39)	(0.61)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>0.68</b>	<b>-</b>	<b>3.71</b>	<b>1.52</b>	<b>4.89</b>	<b>4.86</b>	<b>15.66</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.17</b>	<b>0.32</b>	<b>5.21</b>	<b>0.10</b>	<b>6.81</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>-</b>	<b>1.32</b>	<b>79.36</b>	<b>2.88</b>	<b>4.94</b>	<b>3.51</b>	<b>0.68</b>	<b>92.69</b>

### Note:

- There have been no acquisition through business combination during the year ended 31<sup>st</sup> March, 2025 & no revaluation of property plant & equipment during the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2024.
- Refer note no.54 for Title deeds of immovable property not held in the name of company.
- All lease agreements are duly executed in favour of the company for property where company is the lessee.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 10 B: Intangible Assets Under Development

(Rs. in Crores)

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at April 01, 2024	1.58
Additions	4.58
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>6.15</b>
Balance as at April 01, 2023	-
Additions	1.58
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>1.58</b>
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2024	-
Charge for the year	-
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>-</b>
Balance as at April 01, 2023	-
Additions on account of business combination	-
Charge for the year	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
Net carrying amount as at March 31, 2024	1.58
<b>Net carrying amount as at March 31, 2025</b>	<b>6.15</b>

### Ageing of Intangible assets under development ageing schedule for March 31, 2025

Intangible assets under development	Amount in Intangible Assets Under Development for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.58	1.58	-	-	6.15
Projects temporarily suspended	-	-	-	-	-

### Ageing of Intangible assets under development ageing schedule for March 31, 2024

Intangible assets under development	Amount in Intangible Assets Under Development for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.58	-	-	-	1.58
Projects temporarily suspended	-	-	-	-	-

\* Intangible asset under development not exceeded its cost compared to its original plan and whose completion is not overdue.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 10 C: Other Intangible Assets

(Rs. in Crores)

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at April 01, 2024	76.79
Additions	-
Disposals	0.00
<b>Balance as at March 31, 2025</b>	<b>76.79</b>
Balance as at April 01, 2023	71.68
Additions on account of business combination	5.11
Additions	-
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>76.79</b>
<b>Accumulated Depreciation and Impairment</b>	
Balance as at April 01, 2024	76.57
Charge for the year	0.15
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>76.72</b>
Balance as at April 01, 2023	69.74
Additions on account of business combination	6.73
Charge for the year	0.10
Disposals	-
<b>Balance as at March 31, 2024</b>	<b>76.57</b>
Net carrying amount as at March 31, 2024	0.22
<b>Net carrying amount as at March 31, 2025</b>	<b>0.07</b>

**Note:** The company has not revalued its intangible assets during the year ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2024.

## 11. Other Non-Financial Assets

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Capital Advance	62.66	-
Other advances for supply of services	0.03	5.90
Security Deposits	105.30	64.03
Balance With Government Authorities	23.90	32.71
Prepaid Expenses	14.81	3.51
<b>Total</b>	<b>206.70</b>	<b>106.15</b>

## 12. Payables

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Trade Payables</b>		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 42)		
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-
Services	66.73	9.56

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 12. Payables (Contd.)

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Other Payable</b>		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no - 42)	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1.08	1.08
	1.08	1.08
<b>Total</b>	<b>67.82</b>	<b>10.65</b>

### a) Ageing of Trade Payables

#### i) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	66.73	-	9.56
1 year to 2 years	-	-	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>66.73</b>	<b>-</b>	<b>9.56</b>

#### ii) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### b) Ageing of Trade Payables

#### i) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment	-	-	-	-
Less than 1 year	-	-	-	1.08
1 year to 2 years	-	1.08	-	-
2 year to 3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.08</b>	<b>-</b>	<b>1.08</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 12. Payables (Contd.)

### ii) Undisputed Trade Payables

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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	-	-	-	-
<b>Total</b>	-	-	-	-

## 13. Debt Securities

Particulars	As at 31 March, 2025		As at 31 March, 2024	
a) Non Convertible Debentures			-	-
(At amortised cost)			-	-
- Secured	63.80		63.80	-
- Unsecured	-	63.80	-	63.80
<b>Total</b>		<b>63.80</b>		<b>63.80</b>
Debt securities in India		63.80		63.80
Debt securities outside India		-		-
<b>Total</b>		<b>63.80</b>		<b>63.80</b>

### Details of Non-convertible Debentures

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Interest range rate	Amount	Interest range rate	Amount
Overdue	9.10% - 14.00%	30.40	9.10% - 14.00%	30.40
<b>Repayable on maturity</b>				
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	-	-	-	-
<b>Total</b>		<b>63.80</b>		<b>63.80</b>

#### a) Security clause in respect to debenture.

Non- Convertible debentures (Dissenting Debenture holders), amount has been set aside as per the Resolution plan in the form of Fixed deposit

## 14. Borrowings

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>At Amortised Cost</b>		
In India		
<b>(a) Term Loans</b>		
- from Banks/Financial Institutions (Secured)	114.04	115.92



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 14. Borrowings (Contd.)

(Rs. in Crores)

<b>(b) Loans repayable on demand</b>		
- from Financial Institutions (Secured)*	401.76	349.80
- from Related Parties (Unsecured)	83.06	-
<b>(c) Lease Liability</b>	1.40	-
	<b>600.26</b>	<b>465.72</b>
Borrowings in India	600.26	465.72
Borrowings outside India	-	-
<b>Total</b>	<b>600.26</b>	<b>465.72</b>

\*Demand loan from financial institutions are secured against shares & securities, rate of interest ranging from 9.85 % to 10.75 %.

The Company has not defaulted in repayment of principal and interest to its lenders.

The Group has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

### Details of Non-convertible Debentures

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Interest range rate	Amount	Interest range rate	Amount
Overdue	8.75% To 11.95%	114.04	8.75% To 11.95%	114.04
<b>Repayable on maturity</b>				
Maturing within 1 year	7.70%	-	7.70%	0.46
Maturing between 1 year to 3 years	7.70%	-	7.70%	1.42
Maturing between 3 year to 5 years			7.70%	
<b>Total</b>		<b>114.04</b>		<b>115.92</b>

### Security clause of term loans from banks / financial institutions:

- 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.

## 15. Subordinated Liabilities

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>At Amortised Cost</b>		-
<b>(A) In India</b>		
7% Redeemable Preference Shares other than those that qualify as Equity	30.13	107.57
<b>Total</b>	<b>30.13</b>	<b>107.57</b>

The Company has borrowed funds from related entity by issue of 4,19,00,000, 7% Redeemable Preference shares face value of Rs. 10 each including premium of Rs. 40 per share on March 03, 2020.

The terms of 7% Redeemable Preference shares are as under:

- The Redeemable Preference shares shall be redeemable at a premium of Rs. 55 per share before completion of its 10<sup>th</sup> anniversary from the date of its allotment.
- The company will have an option to redeem the Redeemable preference shares after the expiry of 1 year from the date of allotment.
- Redeemable preference shares shall paid dividend at the rate of 7% p.a. on non cumulative basis.
- During the year the company has redeemed 1,39,30,000 preference shares.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 16. Other Financial Liabilities

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest Accrued but not due	27.19	21.26
Unpaid Dividend*	4.30	-
Security Deposits	1.00	1.00
Customer Deposit	2.74	1.86
Others- Employees dues, contractually reimbursement expenses etc.	40.85	29.30
<b>Total</b>	<b>76.07</b>	<b>53.43</b>

\* Gross dividend of Rs. 4.62 Crores and TDS payable on dividend is Rs. 0.32 Crores.

## 17. Contractual Debt Obligations

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Pass through Certificates Borrowings*	360.01	491.25
<b>Total</b>	<b>360.01</b>	<b>491.25</b>

\* Refer note 47 - Transfer of Financial Assets

## 18. Provisions

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Employee benefits		
- Gratuity	0.21	
Provision for expenses	0.02	-
<b>Total</b>	<b>0.23</b>	<b>-</b>

## 19. Deferred Tax Liabilities (Net)

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities (Net)	171.35	-
<b>Total</b>	<b>171.35</b>	<b>-</b>

## 20. Other Non-Financial Liabilities

(Rs. in Crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance from Customers	23.57	78.41
Statutory Dues Payable	4.53	3.32
Advance against properties	0.30	0.30
Other payables	-	1.64
<b>Total</b>	<b>28.40</b>	<b>83.67</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 21. Share Capital

(Rs. in Crores)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Value	No. of Shares	Value
<b>AUTHORISED:</b>				
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
	<b>62,20,00,000</b>	<b>100.00</b>	<b>62,20,00,000</b>	<b>100.00</b>
<b>ISSUED:</b>				
Equity Shares of Rs. 1/- each	16,98,45,100	16.98	16,98,45,100	16.98
Preference Shares of Rs. 10/- each	52,28,000	5.23	1,91,58,000	19.16
	<b>17,50,73,100</b>	<b>22.21</b>	<b>18,90,03,100</b>	<b>36.14</b>
<b>SUBSCRIBED AND FULLY PAID UP:</b>				
Equity Shares of Rs. 1/- each	16,98,45,100	16.98	16,98,45,100	16.98
Preference Shares of Rs. 10/- each	52,28,000	-	1,91,58,000	-
	<b>17,50,73,100</b>	<b>16.98</b>	<b>18,90,03,100</b>	<b>16.98</b>

### (a) Reconciliation of shares outstanding at the beginning and at the end of the year:

(Rs. in Crores)

Equity Shares	31.03.2025		31.03.2024	
	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	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>16,98,45,100</b>	<b>16.98</b>	<b>16,98,45,100</b>	<b>16.98</b>

Preference Shares	31.03.2025		31.03.2024	
	No. of Shares	Value	No. of Shares	Value
Shares outstanding at the beginning of the year	1,91,58,000	-	4,04,00,000	-
Less: Redeemed during the year	1,39,30,000	-	2,12,42,000	-
<b>Shares outstanding at the end of the year</b>	<b>52,28,000</b>	<b>-</b>	<b>1,91,58,000</b>	<b>-</b>

### (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.

(Rs. in Crores)

Name of Shareholder	31.03.2025		31.03.2024	
	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	1,63,90,936	9.65%	1,59,94,063	9.42%
Cosmos Heights & Developers LLP	97,99,000	5.77%	97,99,000	5.77%

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 21. Share Capital (Contd.)

### (d) Shares held by promoters and promoter group at the end of the year:

(Rs. in Crores)

Name of Shareholder	31.03.2025		31.03.2024		% Change during the year
	No. of Shares	Percentage holding	No. of Shares	Percentage holding	
<b>Promoters:</b>					
Mrs. Alpana Dangi	11,09,09,060	65.30%	11,09,09,060	65.30%	0.00%
<b>Promoter Group:</b>					
Mentor Capital Limited	1,63,90,936	9.65%	1,59,94,063	9.42%	0.23%

## 22. Other Equity

### (1) Current Reporting Period

(Rs. in Crores)

Reserves & Surplus	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as on 01/04/2024</b>	<b>6,161.34</b>	<b>661.89</b>	<b>1.50</b>	<b>21.24</b>	<b>907.72</b>	<b>10.56</b>	<b>(531.62)</b>	<b>3,095.49</b>	<b>10,328.13</b>
Profit for the year	-	-	-	-	-	-	4,241.40	-	4,241.40
Items of Other Comprehensive Income for the year (net of tax)									
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(0.42)	-	(0.42)
Net fair value gain on investments in equity instruments through other comprehensive income	-	-	-	-	-	-	-	126.77	126.77
Additions	-	-	-	13.93	-	-	-	-	14
Elimination	(6.93)								(6.93)
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-	-	(12.33)	-	(12.33)
Transfers to Reserve Fund	-	-	-	-	849.62	-	(849.62)	-	-
Transfers to Capital Redemption Reserve	-	-	-	-	-	-	(13.93)	-	(13.93)
<b>Total for the year</b>	<b>(6.93)</b>	<b>-</b>	<b>-</b>	<b>13.93</b>	<b>849.62</b>	<b>-</b>	<b>3,365.10</b>	<b>126.77</b>	<b>4,348.49</b>
Dividends	-	-	-	-	-	-	4.25	-	4.25
Tax on Dividends	-	-	-	-	-	-	-	-	-
<b>Balance as on 31/03/2025</b>	<b>6,154.41</b>	<b>661.89</b>	<b>1.50</b>	<b>35.17</b>	<b>1,757.35</b>	<b>10.56</b>	<b>2,829.22</b>	<b>3,222.26</b>	<b>14,672.36</b>

### (2) Previous Reporting Period

(Rs. in Crores)

Reserves & Surplus	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as on 01/04/2023</b>	<b>9,354.72</b>	<b>661.89</b>	<b>1.50</b>	<b>-</b>	<b>322.99</b>	<b>10.56</b>	<b>(8,197.90)</b>	<b>1,245.68</b>	<b>3,399.43</b>
Profit for the year	-	-	-	-	-	-	4,284.83	-	4,284.83
Items of Other Comprehensive Income for the year (net of tax)									-
Remeasurement benefit of defined benefit plans							0.20		0.20
Net fair value gain on investments in equity instruments through other comprehensive income	-	-	-	-	-	-	-	1,849.81	1,849.81
Additions	-	-	-	21.24	-	-	4,019.10		4,040.34

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 22. Other Equity (Contd.)

### (2) Previous Reporting Period

(Rs. in Crores)

Reserves & Surplus	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Statutory Reserve Fund	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
Additions on account of Business Combination	(3,193.38)	-	-	-	-	-	-	-	(3,193.38)
Repayment of Premium on Redemption of Redeemable Preference shares	-	-	-	-	-	-	(31.86)	-	(31.86)
Transfers to Reserve Fund	-	-	-	-	584.74	-	(584.74)	-	-
Transfers to Capital Redemption Reserve	-	-	-	-	-	-	(21.24)	-	-
<b>Total for the year</b>	<b>(3,193.38)</b>	<b>-</b>	<b>-</b>	<b>21.24</b>	<b>584.74</b>	<b>-</b>	<b>7,666.28</b>	<b>1,849.81</b>	<b>6,949.94</b>
Dividends	-	-	-	-	-	-	-	-	-
Tax on Dividends	-	-	-	-	-	-	-	-	-
<b>Balance as on 31/03/2024</b>	<b>6,161.34</b>	<b>661.89</b>	<b>1.50</b>	<b>21.24</b>	<b>907.72</b>	<b>10.56</b>	<b>(531.62)</b>	<b>3,095.49</b>	<b>10,328.13</b>

#### Capital Reserve:

Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. It has been created during the business combination in the previous year.

#### Securities Premium:

Securities Premium account is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

#### Capital Redemption Reserve:

The capital redemption reserve is created to be utilised towards redemption of preference shares. The reserve will be utilised in accordance with the provisions of the companies act, 2013.

#### Statutory Reserve Fund:

The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty percent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

#### Retained Earnings:

Retained Earnings represents surplus / accumulated earnings of the company and are available for distribution to the shareholders.

#### Other Comprehensive Income:

Other comprehensive income consists of gains/losses of equity financial instruments carried through fair value through other comprehensive income.

## 23. Interest Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>On Financial Assets measured at Fair Value through OCI:</b>		
Interest income from investments	4.77	0.00
<b>On Financial Assets measured at amortised cost:</b>		
Interest on Loans	333.86	472.87
Interest on Deposits with Banks	29.02	37.17
<b>On financial assets measured at FVTPL:</b>		
Interest income from investments	28.36	2.49
<b>Total</b>	<b>396.01</b>	<b>512.54</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 24. Dividend Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Dividend Income from Investments	48.45	36.25
<b>Total</b>	<b>48.45</b>	<b>36.25</b>

## 25. Rental Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Rental Income from Investment Property	8.53	5.43
<b>Total</b>	<b>8.53</b>	<b>5.43</b>

## 26. Fees and Commission Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Advisory Fees	65.00	-
Processing Fees	10.07	1.57
<b>Total</b>	<b>75.07</b>	<b>1.57</b>

## 27. Net Gain/(Loss) On Fair Value Changes

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>(A) Net gain/(loss) on financial instruments at fair value through profit or loss</b>		-
(i) On trading portfolio		
- Stock in trade	727.42	81.82
- Investments	1,868.11	1,462.88
- Derivatives	(11.30)	179.92
- Speculation Gain/Loss	6.10	0.14
- Security Receipts	13.42	17.40
- Mutual Funds/Other Funds	11.16	23.66
(ii) Others*	1,037.81	-
<b>Total Net gain/(loss) on fair value changes (A)</b>	<b>3,652.73</b>	<b>1,765.82</b>
<b>(B) Fair Value Changes :</b>		
- Realised	2,382.73	1,727.37
- Unrealised	1,270.01	38.46
<b>Total</b>	<b>3,652.73</b>	<b>1,765.82</b>

\* Conversion of sustainable debt into equity amounting to Rs. 1037.81 crores.

## 28. Other Operating Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Foreclosure & Other Operating Charges	3.71	5.95
Bad Debts Recovery	159.34	89.11
Recovery of portfolio acquired	234.49	174.18
<b>Total</b>	<b>397.54</b>	<b>269.25</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 29. Other Income

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest on income tax refund	2.03	0.58
Miscellaneous income	31.39	18.41
Processing Fees	-	0.15
Profit on sale of Property, Plant and Equipment	-	(0.04)
Profit on sale of Property	0.47	(0.09)
<b>Total</b>	<b>33.88</b>	<b>19.00</b>

## 30. Finance Cost

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>On Financial liabilities measured at Amortised Cost</b>		
Interest on Borrowings	50.23	52.76
Interest on subordinated liabilities	0.78	11.78
Preference Dividend	0.37	11.42
Other Borrowing Cost	0.61	0.46
Other Finance Charges	-	0.22
<b>Total</b>	<b>51.99</b>	<b>76.64</b>

## 31. Fees & Commission Expenses

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Credit Cost	0.05	-
Collection Cost	3.63	7.60
<b>Total</b>	<b>3.67</b>	<b>7.60</b>

## 32. Impairment on Financial Instruments

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>On Financial liabilities measured at Amortised Cost</b>		
<b>Loans</b>		
(i) Bad Debts Written Off	285.31	1,923.41
(ii) Provision/(Reversal) for Expected Credit Loss	(21.65)	(3,934.61)
(iii) Reversal of Contingent provision against standard assets	1.33	(2.28)
(iv) Shortfall in Credit Enhancement on Securitisation	-	60.40
(v) Expected credit loss on Securitisation Receivable	-	3.63
(vi) Expected credit loss on Securitisation Receivable	-	19.18
<b>Others</b>		
(i) Provision for Expected Credit Loss	(38.39)	9.65
(ii) (Profit)/ Loss on Sale of Repossessed Assets	-	1.04
<b>Investments</b>		
(i) Expected credit loss on Investment - Security Receipt	47.83	126.25
(ii) Expected credit loss on Sundry Advance	6.24	3.63
<b>Total</b>	<b>280.68</b>	<b>(1,789.70)</b>



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 33. Employee Benefits

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and Bonus	44.18	39.24
Contribution to Provident fund and other Funds	1.98	2.36
Staff Welfare Expenses	1.51	0.68
<b>Total</b>	<b>47.68</b>	<b>42.27</b>

## 34. Depreciation, Amortization and Impairment

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on Property, Plant and Equipment (Refer Note 10A)	9.48	8.16
<b>Total</b>	<b>9.48</b>	<b>8.16</b>

## 35. Other Expenses

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Rent, Taxes and Energy Costs	12.71	8.50
Repair & Maintenance	21.55	23.80
Communication Costs	1.10	0.01
Printing & Stationery	0.24	0.09
Advertisement Expenses	0.10	0.04
Director Sitting Fees	0.43	0.16
Auditors Remuneration (Refer note 35.1)	0.48	0.30
Professional & Consultancy Charges	32.60	33.02
Donation	23.06	5.46
Corporate Social Responsibility Expenses	22.36	8.98
Securities Transaction Tax	14.98	9.21
Other Expenditure	21.94	8.67
<b>Total</b>	<b>151.55</b>	<b>98.24</b>

## 35.1 Payment to Auditors

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Statutory Audit Fees	0.37	0.29
Tax Audit Fees	0.08	-
Other Services	0.03	0.01
<b>Total</b>	<b>0.48</b>	<b>0.30</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 36. Earnings Per Share

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Net Profit attributable to equity share holders	4,241.41	4,284.83
Nominal Value of equity shares (Rs.)	1	1
Weighted Average of number of Equity shares	16.98	16.98
Basic Earnings Per Share (Rs.)	249.72	252.28
Diluted Earnings Per share (Rs.)	249.72	252.28

## 37. Contingent liabilities and commitment (to the extent not provided for)

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>a. Contingent liabilities</b>		
1. Guarantees to banks and financial institutions	0.65	0.65
2. Claims against the Company not acknowledges as debt	4.04	14.69
3. Demand in respect of income tax matters for which appeal is pending	134.08	117.47
<b>Total (a)</b>	<b>138.77</b>	<b>132.81</b>
<b>b. Capital / Other commitment</b>		
1. Estimated amount of contracts remaining to be executed on capital commitments (net of advances)	-	-
2. Uncalled liability on shares and other investments partly paid	870.10	-
<b>Total (b)</b>	<b>870.10</b>	
<b>Total</b>	<b>1,008.87</b>	<b>132.81</b>

### A. Guarantees to banks and financial institutions:

The company has provided Bank Guarantee of Rs. 0.65 Crores (previous year Rs. 0.65 Crores) as on 31<sup>st</sup> March, 2025.

### B. Claims against the Company not acknowledges as debt:

Pending against forum	Number of Cases as at 31 <sup>st</sup> March, 2025	Amount	Number of Cases as at 31 <sup>st</sup> March, 2024	Amount
Consumer, Arbitration, Civil & DRT	25	4.04	31	14.69

- C. Demand in respect of income tax matters for which appeal & Rectification is pending is Rs. 134.08 Crores (previous year 117.47 crores). This is disputed by the company and hence not provided for in the books of account. The company has paid 20% of the tax liability amounting to Rs. 2.85 Crores.

### Contingent liabilities and commitment in respect of Subsidiary company Open Elite Developers Limited (to the extent not provided for)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>a. Contingent liabilities</b>		
1. Guarantees to banks and financial institutions	-	-
2. Claims against the Company not acknowledges as debt	-	-
3. Demand in respect of income tax matters for which appeal is pending	-	-
4. Demand in respect of SEBI for which appeal is pending with SAT	25.00	25.00
	<b>25.00</b>	<b>25.00</b>
<b>b. Capital / Other commitment</b>		
1. Estimated amount of contracts remaining to be executed on capital commitments (net of advances)	-	-
2. Uncalled liability on shares and other investments partly paid	-	-

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 37. Contingent liabilities and commitment (to the extent not provided for) (Contd.)

- A. SEBI has passed an order dated August 22, 2024 in the matter of Reliance Home Finance Limited where one of the noticee is Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited (Authum). In its Order, SEBI has imposed a penalty of Rs. 25 Crores on RCFL and further restrained RCFL from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 5 years, from the date of coming into force of the Order. The Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) against the aforesaid order. RCFL had appealed in Hon'ble SAT against penalty imposed and has got a stay in the matter with the condition that RCFL has to deposit 50% of the penalty imposed before SAT as security and the same has been paid by OEDL (Formerly known as Reliance Commercial Finance Limited) vide dated on 09<sup>th</sup> december 2024.

## 38. Segment Information

As per IND AS 108 para 4, segment information has been disclosed in consolidated financial statements.

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>Segment Revenue</b>		-
(a) Investment activity	2,271.68	1,779.74
(b) Lending activity	2,327.52	2,615.72
(c) Rental Business	13.02	5.43
<b>Total</b>	<b>4,612.22</b>	<b>4,400.89</b>
<b>Segment Result</b>		
(a) Investment activity	2,137.42	1,675.69
(b) Lending activity	1,936.46	2,597.94
(c) Rental Business	-6.71	-48.06
<b>Profit/(Loss) before tax</b>	<b>4,067.17</b>	<b>4,225.57</b>
<b>Segment Assets</b>		
(a) Investment activity	12,412.48	9,030.86
(b) Lending activity	3,387.35	2,324.54
(c) Rental Business	287.58	265.79
<b>Total</b>	<b>16,087.41</b>	<b>11,621.19</b>
<b>Segment Liabilities</b>		
(a) Investment activity	86.49	80.08
(b) Lending activity	495.99	992.51
(c) Rental Business	644.24	203.50
<b>Total</b>	<b>1,226.72</b>	<b>1,276.09</b>

## 39. Due to Micro, Small and Medium Enterprises

- i) The classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 made on the basis of information made available to the company.
- ii) Disclosure requirement as required made under Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the year end of each accounting year	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year"	-	-
c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 39. Due to Micro, Small and Medium Enterprises (Contd.)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
d) The amount of interest accrued and remaining unpaid at the year end	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

## 40. Ratings assigned by credit rating agencies

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
CRISIL Limited		
for proposed long term bank loan facility	CRISIL A-/Stable	-

## 41. Expenditure in Foreign Currency

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Legal & Professional Fees	1.06	-

## 42. LEASE

### The Company as a Lessee

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2024. The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Companies incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 42. LEASE (Contd.)

### (A) Right of use assets

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Balance as at 1 April	-	-
Additions during the year	2.18	-
Adjustments/Deletions during the year	-	-
Amortisation on Right-Of-Use (ROU) assets	0.86	-
<b>Balance as at 31<sup>st</sup> March</b>	<b>1.32</b>	<b>-</b>

The changes in the carrying value of right of use assets for the year ended 31 March 2025 and 31 March 2024 has been disclosed in Note 10A.

### (B) Lease liabilities

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Balance as at 1 April	-	-
Additions during the year	2.18	-
Adjustments/Deletions during the year	-	-
Add: Interest cost accrued during the period	0.19	-
Less: Payment of lease liabilities	0.96	-
<b>Balance as at 31<sup>st</sup> March</b>	<b>1.40</b>	<b>-</b>

### (C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
up to one year	0.88	-
one to 5 years	0.54	-
more than 5 years	-	-
<b>Total</b>	<b>1.42</b>	<b>-</b>

### (D) Maturity analysis of lease liabilities

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Within 12 months	0.99	-
After 12 months	0.41	-
<b>Total</b>	<b>1.40</b>	<b>-</b>

### (E) Amount recognised in statement of profit & loss

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest cost on lease liabilities	0.23	-
Amortization on right of use assets	-	-
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	-	-
<b>Total</b>	<b>0.23</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 42. LEASE (Contd.)

### (F) Amount recognised in statement of cash flows

(Rs. in Crores)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Cash payments for the principal & interest portion of the lease liability within financing activities	0.23	-
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	-	-
<b>Total</b>	<b>0.23</b>	<b>-</b>

## 43. Category - wise classification of Financial Instruments

### As on 31<sup>st</sup> March 2025

#### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

(Rs. in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Equity Shares	7,882.61	7,882.61	-	-
Equity Shares Unlisted	742.23	-	742.23	-
Mutual Funds / Other funds	87.02	-	87.02	-
Preference Shares	43.94	-	43.94	-
Debentures	108.95	-	108.95	-
Gold Bar & Diamonds	1.38	-	1.38	-

#### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Equity Shares - quoted	3,671.84	3,671.84	-	-
Security Receipts	84.29	-	84.29	-
Mutual Funds	16.24	16.24	-	-

#### Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	108.48
Bank balances other than above	260.77
Trade Receivables	19.46
Other Receivables	1.43
Loans	2,167.65
Investment in Security Receipts	148.00
Other Financial Assets	144.15

#### Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	66.73
Other payables	1.08
Borrowings	600.26
Subordinated Liabilities	30.13
Other Financial Liabilities	76.07
Contractual Debt Obligation	360.01

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 43. Category - wise classification of Financial Instruments (Contd.)

**As on 31<sup>st</sup> March 2024**

### Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Equity Shares - quoted	8,266.42	8,266.42	-	-
Equity Shares - unquoted	107.58	-	107.58	-

### Financial Assets measured at Fair Value through Profit & Loss (FVTPL)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
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	60.02
Loans	1,518.53
Mutual Fund	46.68
Investment in Preference Shares	13.71
Investment in Debentures	42.32
Investment in Gold & Diamonds	1.38
Other Financial Assets	115.32

### Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	9.56
Borrowings	351.68
Subordinated Liabilities	107.57
Other Financial Liabilities	53.43
Contractual Debt Obligation	491.25

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.



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 43. Category - wise classification of Financial Instruments (Contd.)

### 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.

## 44. 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, 2025	As at 31 March, 2024
<b>Securitisations</b>		
Carrying amount of transferred assets measured at amortised cost	447.77	506.57
Carrying amount of associated liabilities (other payable - measured at amortised cost)	360.01	491.25
Fair value of assets	447.77	506.57
Fair value of associated liabilities	360.01	491.25

### 2) Assignment Deal:

During the year ended March 31, 2025 and March 31, 2024, 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.

## 45. 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 46. Risk Management Objectives and Policies

### (i) Risk Management Framework

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Funding risk arises:</p> <ul style="list-style-type: none"> <li>(i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches;</li> <li>(ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets”</li> </ul>	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is:</p> <ul style="list-style-type: none"> <li>(i) measured by identifying gaps in the structural and dynamic liquidity statements.</li> <li>(ii) monitored by <ul style="list-style-type: none"> <li>– assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs.</li> <li>– a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.</li> <li>– 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.</li> </ul> </li> <li>(iii) managed by the Company’s treasury team under the guidance of ALCO.</li> </ul>
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)	<p>Interest rate risk is:</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(ii) managed by the Company’s treasury team under the guidance of ALCO.</li> </ul>
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	<p>Credit risk is:</p> <ul style="list-style-type: none"> <li>(i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrices such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk.</li> <li>(ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks.</li> <li>(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</li> </ul>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 46. 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)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>1. Financial assets</b>						
(a) Cash and cash equivalents	108.48	-	108.48	199.78	-	199.78
(b) Bank balance other than cash and cash equivalents above		260.77	260.77	-	255.38	255.38
(c) Derivative financial instruments		-		-		
(d) Receivables						
- Trade receivables	19.46	-	19.46	60.02	-	60.02
- other receivables	1.43		1.43	0.16	-	0.16
(e) Loans	441.37	1,726.28	2,167.65	496.80	1,021.73	1,518.53
(f) Investments	2,400.00	10,338.77	12,738.77	2,617.70	6,322.69	8,940.39
(g) Other financial assets	101.43	42.72	144.15	41.18	74.14	115.32
<b>2. Non-financial assets</b>						
(a) Current tax assets (Net)	19.45	-	19.45	68.42	-	68.42
(b) Investment Property	-	321.64	321.64	-	348.43	348.43
(c) Property, plant and equipment	-	92.69	92.69	-	6.81	6.81
(d) Intangible assets under development	-	6.15	6.15	-	1.58	1.58
(e) Other intangible assets	-	0.07	0.07	-	0.22	0.22
(f) Other non-financial assets	182.93	23.77	206.70	64.03	42.12	106.15
<b>Total Assets</b>	<b>3,274.55</b>	<b>12,812.87</b>	<b>16,087.41</b>	<b>3,548.10</b>	<b>8,073.10</b>	<b>11,621.19</b>

(Rs. in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>1. Financial liabilities</b>						
(a) Payables						
- Trade payables	66.73		66.73	9.56	-	9.56
- Other payables	1.08	-	1.08	1.08	-	1.08
(b) Debt securities	63.80	-	63.80	63.80	-	63.80
(c) Borrowings (Other than debt securities)	600.26	-	600.26	464.30	1.42	465.72
(d) Subordinated liabilities	30.13	-	30.13	107.57	-	107.57
(e) Other financial liabilities	76.07	-	76.07	53.43	-	53.43
(f) Contractual debt obligations	-	360.01	360.01	-	491.25	491.25

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 46. Risk Management Objectives and Policies (Contd.)

(Rs. in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>2. Non-financial Liabilities</b>						
(a) Provisions	0.23	-	0.23	-	-	-
(b) Deferred tax liabilities (net)	171.35		171.35	-	-	-
(c) Other non-financial liabilities	28.40	-	28.40	5.21	78.46	83.67
<b>Total liabilities</b>	<b>1,038.06</b>	<b>360.01</b>	<b>1,398.07</b>	<b>704.95</b>	<b>571.13</b>	<b>1,276.08</b>

### 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 managed 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 46. Risk Management Objectives and Policies (Contd.)

### (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.

#### 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 projects 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	Commercial Vehicles, Construction Equipments, LAP, CF etc, these products are the ones which have been discontinued					

#### 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)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	1,866.97	70.84	221.61	2,159.42	1,221.68	110.27	250.29	1,582.24
Allowance for ECL	9.19	5.21	111.28	125.68	5.09	22.34	112.26	139.69
ECL Coverage ratio	0.49%	7.35%	50.21%		0.42%	20.26%	44.85%	
<b>Net Carrying Value</b>	<b>1,857.78</b>	<b>65.63</b>	<b>110.33</b>	<b>2,033.74</b>	<b>1,216.59</b>	<b>87.93</b>	<b>138.03</b>	<b>1,442.56</b>

##### (ii) Unsecured lending

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	135.14	0.14	0.42	135.70	70.95	5.93	8.13	85.01
Allowance for ECL	1.36	0.01	0.42	1.79	0.20	0.71	8.13	9.04
ECL Coverage ratio	1.01%	7.14%	100.00%		0.29%	11.93%	100.00%	
<b>Net Carrying Value</b>	<b>133.78</b>	<b>0.13</b>	<b>-</b>	<b>133.91</b>	<b>70.76</b>	<b>5.22</b>	<b>-</b>	<b>75.97</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 46. Risk Management Objectives and Policies (Contd.)

### (iii) Total lending

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Gross Carrying Value	2,002.11	70.98	222.03	2,295.12	1,292.64	116.20	258.42	1,667.26
Allowance for ECL	10.55	5.22	111.70	127.47	5.29	23.05	120.39	148.73
ECL Coverage ratio	0.53%	7.35%	50.31%		0.41%	19.83%	46.59%	
<b>Net Carrrying Value</b>	<b>1,991.56</b>	<b>65.76</b>	<b>110.33</b>	<b>2,167.65</b>	<b>1,287.34</b>	<b>93.16</b>	<b>138.03</b>	<b>1,518.53</b>

### C. Analysis of changes in the gross carrying amount of term loans

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	1,297.49	111.35	258.42	1,667.26	1,748.36	73.42	7,844.66	9,666.44
Portfolio additions on account of Business Combination	0.00	0.00	0.00	-	104.40	17.72	25.62	147.74
Portfolio additions on account of purchase of PTC clean up	43.75	0.00	0.00	43.75	-	-	-	-
New Loan disbursed	2107.19	0.00	0.00	2,107.19	479.97			479.97
Assets derecognised or repaid	(1,375.20)	(23.92)	161.35	(1,237.77)	(1,117.61)	34.57	(2,207.67)	(3,290.71)
Transfers to Stage 1	(103.93)	47.71	56.22	-	(52.88)	38.50	14.38	-
Transfers to Stage 2	25.22	(64.62)	39.40	-	27.65	(55.94)	28.29	-
Transfers to Stage 3	7.59	0.46	(8.05)	-	107.58	3.09	(110.67)	-
Amounts written off during the year	0.00	-	(285.31)	(285.31)	-	-	(5,336.18)	(5,336.18)
<b>Closing balance</b>	<b>2,002.11</b>	<b>70.98</b>	<b>222.03</b>	<b>2,295.12</b>	<b>1,297.47</b>	<b>111.36</b>	<b>258.43</b>	<b>1,667.26</b>

### D. Reconciliation of ECL balance

(Rs. in Crores)

Particulars	As at March 31, 2025			Total	As at March 31, 2024			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Opening balance	5.30	23.04	120.39	148.73	1.72	4.69	7,408.02	7,414.43
Assets derecognised or repaid	(6.84)	(0.51)	(13.92)	(21.27)	(100.39)	28.15	(7,193.46)	(7,265.70)
Transfers to Stage 1	(1.21)	0.23	0.98	-	(0.18)	0.14	0.04	0.00
Transfers to Stage 2	4.57	(17.64)	13.07	-	1.50	(11.17)	9.67	(0.00)
Transfers to Stage 3	8.72	0.09	(8.82)	-	102.65	1.23	(103.89)	0.00
<b>Closing balance</b>	<b>10.55</b>	<b>5.22</b>	<b>111.70</b>	<b>127.46</b>	<b>5.30</b>	<b>23.04</b>	<b>120.39</b>	<b>148.73</b>

- 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 47. A. Fair value Measurement

### 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:

**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, 2025

As at March 31, 2025

(Rs. in crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Investment	12,738.77	11,570.69	1,168.08	-	12,738.77
<b>Total financial assets</b>	<b>12,738.77</b>	<b>11,570.69</b>	<b>1,168.08</b>	<b>-</b>	<b>12,738.77</b>
<b>Financial liabilities</b>					
Debentures	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 47. A. Fair value Measurement (Contd.)

As at March 31, 2025

(Rs. in crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Cash & cash equivalents	108.48	-	-	108.48	108.48
Bank balance other than cash & cash equivalents	260.77	-	-	260.77	260.77
Receivables			-	-	
- Trade receivables	19.46	-	-	19.46	19.46
- Other receivables	1.43	-	-	1.43	1.43
Loans	2,167.65	-	-	2,167.65	2,167.65
Other financial assets	144.15	-	-	144.15	144.15
<b>Total financial assets</b>	<b>2,701.95</b>	<b>-</b>	<b>-</b>	<b>2,701.95</b>	<b>2,701.95</b>
<b>Financial liabilities</b>					
Payables					
- Trade payable	66.73	-	-	66.73	66.73
- Other payable	1.08	-	-	1.08	1.08
Debt securities	63.80	-	-	63.80	63.80
Borrowings	600.26	-	-	600.26	600.26
Subordinated liabilities	30.13	-	-	30.13	30.13
Other financial liabilities	76.07	-	-	76.07	76.07
Contractual Debt Obligation	360.01	-	-	360.01	360.01
<b>Total financial liabilities</b>	<b>1,198.09</b>	<b>-</b>	<b>-</b>	<b>1,198.09</b>	<b>1,198.09</b>

As at March 31, 2024

(Rs. in crores)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Investment	8,940.39	8,439.55	500.84	-	8,940.39
<b>Total financial assets</b>	<b>8,940.39</b>	<b>8,439.55</b>	<b>500.84</b>	<b>-</b>	<b>8,940.39</b>
<b>Financial liabilities</b>					
Debentures	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2024

(Rs. in crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
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	60.02	-	-	60.02	60.02
- Other receivables	0.16	-	-	0.16	0.16
Loans	1,518.53	-	-	1,518.53	1,518.53
Other financial assets	115.32	-	-	115.32	115.32
<b>Total financial assets</b>	<b>2,149.19</b>	<b>-</b>	<b>-</b>	<b>2,149.19</b>	<b>2,149.19</b>



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 47. A. Fair value Measurement (Contd.)

As at March 31, 2024

(Rs. in crores)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>					
Payables					
- Trade payable	9.56	-	-	9.56	9.56
- Other payable	1.08	-	-	1.08	1.08
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	53.43	-	-	53.43	53.43
Contractual Debt Obligation	491.25	-	-	491.25	491.25
<b>Total financial liabilities</b>	<b>1,192.41</b>	<b>-</b>	<b>-</b>	<b>1,192.41</b>	<b>1,192.41</b>

### 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.

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.

## 47 B. 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, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
(a) Cash and cash equivalents	-	-	108.48	-	-	199.78
(b) Bank balance other than cash and cash equivalents above	-	-	260.77	-	-	255.38

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 47 B. 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, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
(c) Receivables						
- Trade receivables	-	-	19.46	-	-	60.02
- Other receivables	-	-	1.43	-	-	0.16
(d) Loans	-	-	2,167.65	-	-	1,518.53
(e) Investments	3,772.37	8,866.13	148.00	113.50	8,152.93	674.17
(f) Other financial assets	-	-	144.15	-	-	115.32
<b>Total financial assets</b>	<b>3,772.37</b>	<b>8,866.13</b>	<b>2,904.55</b>	<b>113.50</b>	<b>8,152.93</b>	<b>2,823.36</b>
<b>Financial liabilities</b>						
(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	-	-	66.73	-	-	9.56
- 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	-	-	1.08	-	-	1.08
(b) Borrowings (Other than debt securities)	-	-	63.80	-	-	63.80
(c) Subordinated liabilities	-	-	600.26	-	-	465.72
(d) Other financial liabilities	-	-	30.13	-	-	107.57
(e) Contractual Debt Obligations	-	-	76.07	-	-	53.43
(f) Contractual Debt Obligations	-	-	360.01	-	-	491.25
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,198.09</b>	<b>-</b>	<b>-</b>	<b>1,192.41</b>

## 47. B. Financial instruments - fair value and risk management

### 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 47. B. Financial instruments - fair value and risk management (Contd.)

As at March 31, 2025

(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>Financial assets</b>						
(a) Cash and cash equivalents	92.85	15.64	-	-	-	<b>108.48</b>
(b) Bank balance other than cash and cash equivalents above	-	4.62	256.15	-	-	<b>260.77</b>
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables				-		
(i) Trade receivables	-	-	19.46	-	-	<b>19.46</b>
(ii) Other receivables	-	1.43	-	-	-	<b>1.43</b>
(e) Loans	-	84.87	356.50	1,032.14	694.14	<b>2,167.65</b>
(f) Investments	-	600.00	1,800.00	9,600.00	738.77	<b>12,738.77</b>
(g) Other financial assets	-	80.00	64.15	-	-	<b>144.15</b>
<b>Total financial assets</b>	<b>92.85</b>	<b>786.56</b>	<b>2,496.26</b>	<b>10,632.14</b>	<b>1,432.91</b>	<b>15,440.72</b>
<b>Financial liabilities</b>						
(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	-	66.73	-	-	-	66.73
(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	-	1.08		-	-	1.08
(b) Debt securities	-	63.80	-	-	-	63.80
(c) Borrowings (Other than debt securities)	-	121.20	479.06	-	-	600.26
(d) Subordinated liabilities	-	-	30.13	-	-	30.13
(e) Other financial liabilities	-	4.30	70.77	1.00	-	76.07
(f) Contractual debt obligations	-	14.17	59.63	171.86	114.35	360.01
<b>Total financial liabilities</b>	<b>-</b>	<b>271.29</b>	<b>639.59</b>	<b>172.86</b>	<b>114.35</b>	<b>1,198.10</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 47. B. 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>Financial assets</b>						
(a) Cash and cash equivalents	199.78	-	-	-	-	<b>199.78</b>
(b) Bank balance other than cash and cash equivalents above		51.45	63.97	139.96		<b>255.38</b>
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables						
(i) Trade receivables	60.19	-	-	-	-	<b>60.19</b>
(ii) Other receivables				-		
(e) Loans	-	290.61	206.19	510.85	510.87	<b>1,518.52</b>
(f) Investments	-	1,387.42	1,230.27	3,589.45	2,733.24	<b>8,940.38</b>
(g) Other financial assets	4.76	6.28	5.14	99.14	-	<b>115.32</b>
<b>Total financial assets</b>	<b>264.73</b>	<b>1,735.76</b>	<b>1,505.57</b>	<b>4,339.40</b>	<b>3,244.11</b>	<b>11,089.57</b>
<b>Financial liabilities</b>						
(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	-	1.08	-	-	-	1.08
(b) Debt securities	-	63.80	-	-	-	63.80
(c) Borrowings (Other than debt securities)	-	214.69	148.99	93.48	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
<b>Total financial liabilities</b>	<b>-</b>	<b>290.22</b>	<b>201.42</b>	<b>201.05</b>	<b>499.81</b>	<b>1,192.50</b>

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 48.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 2025 are as under:

Name of entities	Country of Incorporation	Proportion of ownership interest
<b>1. Name of Subsidiaries</b>		
Open Elite Developers Limited (formerly known as "Reliance Commercial Finance Limited")	India	100%
Authum Asset Management Company Private Limited	India	100%

## 49.A) Additional disclosure pertaining to Subsidiaries/Associate as per division III of Companies Act, 2013

### As at 31<sup>st</sup> March, 2025

Name of entities	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
<b>Parent</b>								
Authum Investment and Infrastructure Limited	14,619.13	99.52%	4,248.33	100.16%	126.36	100.00%	4,374.68	100.16%
<b>Subsidiaries</b>								
Open Elite Developers Limited	70.12	0.48%	(6.72)	-0.16%	-	-	(6.72)	-0.15%
Authum Asset Management Company Private Limited	0.10	0.00%	(0.00)	0.00%	-	-	(0.00)	0.00%

### As at 31<sup>st</sup> March, 2024

Name of entities	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
<b>Parent</b>								
Authum Investment and Infrastructure Limited	10,283.04	99.40%	2,923.68	68.23%	1,850.01	100.00%	4,773.68	77.81%
<b>Subsidiaries</b>								
Open Elite Developers Limited	61.90	60.00%	1,361.17	31.77%	0.00	0.00%	1361.17	22.19%
Authum Real Estate Private Limited	0.08	0.00%	-	0.00%	-	-	-0.01	0.00%
Authum Asset Management Company Private Limited	0.10	0.00%	-	0.00%	-	-	-	0.00%

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## B) Notes specific to the subsidiaries

### I. Open Elite Developers Limited

#### 1) Contingent liabilities :

SEBI has passed an order dated August 22, 2024 in the matter of Reliance Home Finance Limited where one of the noticee is Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited (Authum). In its Order, SEBI has imposed a penalty of Rs. 25 Crores on RCFL and further restrained RCFL from accessing the securities market and prohibited RCFL from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of 5 years, from the date of coming into force of the Order. The Company has filed an appeal in Hon'ble Securities Appellate Tribunal (SAT) against the aforesaid order. RCFL had appealed in Hon'ble SAT against penalty imposed and has got a stay in the matter with the condition that RCFL has to deposit 50% of the penalty imposed before SAT as security and the same has been paid by OEDL (Formerly known as Reliance Commercial Finance Limited) vide dated on 09<sup>th</sup> december 2024.

#### 2) Going Concern

During the Quarter & Year Ended March 31, 2025, the Company has loss amounting to Rs. 6.71 crore and the accumulated loss of Rs. 892.12 crore, exceeds the paid up capital and net worth of the company stands fully eroded. The total liability of the company exceeds its total assets, however in view of the comfort provided by the holding company to meet all future obligations of the company the financial results of the company have been prepared on the going concern basis.

3) The Company was informed by its previous auditors that a report under Section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed with the Ministry of Corporate Affairs (MCA) in June 2019. The Company has examined the matter and has concluded that the issues raised by the previous auditors, do not merit reporting under the said Section. The Company also appointed legal experts, who independently carried out an in-depth examination of the matter and the issues raised by the previous auditor. The legal experts have concluded and confirmed that there was no matter attracting Section 143(12) of the Companies Act, 2013. This matter is still pending with the MCA. It is noticed that the end use of the above-mentioned borrowings from the Company are repayment of borrowings or repayment of financial obligations by the Company's borrowers.

## 50. Employee Benefits

### a) Defined contribution plan

#### a) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under:

(Rs. in Crores)

Particulars	2024-25	2023-24
Employer's contribution to provident fund	1.40	0.83
Employer's contribution to superannuation fund	0.07	0.01
Employer's contribution to Gratuity scheme	0.03	0.49
	<b>1.50</b>	<b>1.33</b>

### b) Defined Benefit plans

The company provides for gratuity benefit which is a defined benefit plan covering all its eligible employees and the plan is funded. The gratuity benefit is subject to maximum limit of Rs. 20 Lakhs.

The following table summarise the components of the net employee benefit expenses recognized in the Statement of Profit and Loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan. The said information is based on certificates provided by the actuary.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 50. Employee Benefits (Contd.)

(Rs. in Crores)

Particulars	Gratuity benefit funded	
	2024-25	2023-24
<b>I. Table showing change in Present Value of Defined Benefit Obligation:</b>		
Liability at the beginning of the period	1.55	1.27
Interest Cost	0.11	0.09
Current Service Cost	0.30	0.25
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
Benefit paid from the fund	(0.28)	(0.34)
Liability Transferred in / Acquisitions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.08	0.02
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.35	0.25
<b>Present value of defined benefit obligation at the end of the period</b>	<b>2.11</b>	<b>1.55</b>
<b>II. Changes in the fair Value of Plan Assets and the reconciliation thereof:</b>		
<b>Fair Value of Plan Assets at the beginning of the period</b>	<b>1.49</b>	<b>1.18</b>
Interest income	0.11	0.09
Contributions by the Employer	0.57	0.49
Assets Transferred in/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.28)	(0.34)
Return on Plan Assets, excluding interest income	0.02	0.08
<b>Fair value of Plan Assets at the end of the period</b>	<b>1.90</b>	<b>1.49</b>
<b>III. Amount recognised in the Balance Sheet</b>		
Present value of benefit obligation at the end of the period	2.11	1.55
Fair Value of Plan Assets at the end of the period	1.90	1.49
Funded status (Surplus/ (deficit))	(0.21)	(0.06)
<b>Net (liability)/asset recognised in Balance sheet</b>	<b>(0.21)</b>	<b>(0.06)</b>
<b>IV. Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	1.55	1.27
(Fair Value of Plan Assets at the Beginning of the Period)	(1.49)	(1.18)
Net Liability/(Asset) at the Beginning	0.06	0.09
Interest Cost	0.11	0.09
(Interest Income)	(0.11)	(0.09)
<b>Net Interest Cost for Current Period</b>	<b>0.00</b>	<b>0.01</b>
<b>V. Expenses recognised in the Statement of Profit and Loss Account</b>		
Current Service Cost	0.30	0.25
Net Interest Cost	0.00	0.01
Expected return on Plan Assets		0.01
Net Actuarial (gain)/loss to be recognized		
<b>Expense recognised</b>	<b>0.30</b>	<b>0.26</b>
<b>VI. Expenses Recognized in the Other Comprehensive Income (OCI)</b>		
Actuarial (Gains)/Losses on Obligation For the Period	0.43	0.27
Return on Plan Assets, excluding interest Income	(0.02)	(0.08)

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 50. Employee benefits (Contd.)

(Rs. in Crores)

Particulars	Gratuity benefit funded	
	2024-25	2023-24
Change in Asset Ceiling		
<b>Net (Income)/Expenses For the Period Recognized in OCI</b>	<b>0.42</b>	<b>0.20</b>
<b>VII. Balance sheet Reconciliation</b>		
Opening Net Liability	<b>0.06</b>	<b>0.09</b>
Expenses Recognized in Statement of Profit or Loss	0.30	0.26
Expenses Recognized in OCI	0.42	0.20
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Employer's Contribution)	(0.57)	(0.49)
<b>Net Liability/(Assets) recognised in Balance Sheet</b>	<b>0.21</b>	<b>0.06</b>
<b>VIII. Category of Assets Funded</b>		
Insurance Fund	1.90	1.49
<b>IX. Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	2.11	1.55
(Fair Value of Plan Assets at the End of the Period)	(1.90)	(1.49)
Net Liability/(Asset) at the End of the Period	0.21	0.06
Interest Cost	0.14	0.11
(Interest Income)	(0.13)	(0.11)
<b>Net Interest Cost for Next Year</b>	<b>0.01</b>	<b>0.00</b>
<b>X. Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	0.48	0.30
Net Interest Cost	0.01	0.00
(Expected Contributions by the Employees)		
<b>Expenses Recognized</b>	<b>0.49</b>	<b>0.30</b>
<b>XI. Assumptions</b>		
Discount Rate	6.65%	7.19%
Rate of return on Plan Assets	6.65%	7.19%
Salary Escalation Rate	6.00%	6.00%
<b>XII. Maturity Analysis of the Benefit Payments: From the Fund</b>		
Projected benefits payable in future years from the date of reporting		
1 <sup>st</sup> Following Year	0.09	0.10
2 <sup>nd</sup> Following Year	0.14	0.20
3 <sup>rd</sup> Following Year	0.29	0.08
4 <sup>th</sup> Following Year	0.13	0.21
5 <sup>th</sup> Following Year	0.21	0.14
Sum of Years 6 to 10	1.00	0.75
Sum of Years 11 and above	1.92	1.28
<b>XIII. Projected benefit obligation on Current Assumptions</b>	<b>2.11</b>	<b>1.55</b>
Delta Effect of +1% Change in Rate of Discounting	(0.15)	(0.10)
Delta Effect of -1% Change in Rate of Discounting	0.16	0.11
Delta Effect of +1% Change in Rate of Salary Increase	0.16	0.11
Delta Effect of -1% Change in Rate of Salary Increase	(0.15)	(0.10)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.00)
Delta Effect of -1% Change in Rate of Employee Turnover	0.01	0.00



# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 50. Employee benefits (Contd.)

- i) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

- ii) **General Descriptions of significant defined plans:**

- a) **Gratuity Plan**

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act 1972 or as per the Company's Scheme whichever is more beneficial.

- iii) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be corelated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit meathod at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

- iv) **Characteristics of defined benefit plan**

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

- v) **Gratuity is a defined benefit plan and entity is exposed to the Following Risks:**

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## 51. Related party transactions

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

### A. List of Related Parties and their relationship:

- i) **Subsidiaries**

- 1 Open Elite Developers Limited (Formerly known as "Reliance Commercial Finance Limited") – Wholly owned subsidiary company

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 51. Related party transactions (Contd.)

- 2 Authum Asset Management Company Private Limited – Wholly owned subsidiary company – W.e.f. 11<sup>th</sup> January, 2024.
- 3 Authum Real Estate Private Limited – Wholly owned subsidiary company – W.e.f. 15<sup>th</sup> January, 2024 and ceased to be an associate company w.e.f. 31<sup>st</sup> May, 2024.

### ii) Associate Company

- 1 Michigan Engineers Private Limited – Associate company w.e.f. 25<sup>th</sup> May, 2023 and ceased to be an associate company w.e.f. 27<sup>th</sup> July, 2023.

### iii) Enterprise in which company have significant influence

- 1 Nitco Limited
- 2 Prataap Snacks Limited

### iv) Key Managerial Personnel and their Relatives

- 1 Mr. Amit Dangi, Whole Time Director
- 2 Mr. Divy Dangi, Whole Time Director (w.e.f. August 07, 2024)
- 3 Mr. Sanjay Dangi, Director (Ceased w.e.f. September 03, 2024)
- 4 Mrs. Alpna Dangi, Promotor and Director
- 5 Mr. Akash Suri, Whole Time Director and Group Chief Executive Officer, (w.e.f. August 07, 2024)
- 6 Mr. Deepak Dhingra, Chief Financial Officer (Ceased w.e.f. October 31, 2024)
- 7 Mr. Hitesh Vora, Company Secretary (Ceased w.e.f. January 16, 2025)
- 8 Mr. Amit Kumar Jha, Chief Financial Officer, (w.e.f. November 01, 2024)
- 9 Ms. Avni Shah, Company Secretary, (w.e.f. January 17, 2025)

### v) 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

### vi) Post Employment Benefit Plan

- 1 Reliance Commercial Finance Employees Gratuity Trust
- 2 Reliance Commercial Finance Employees Supperannuation Trust

## B. Transaction with related parties

(Rs. in Crores)

Particulars	Name of the Related Party	2024-25	2023-24
<b>Transactions with Associate Company:</b>			
Investment in Equity Shares	Michigan Engineers Private Limited	-	80.38
Divestment of Equity Shares	Michigan Engineers Private Limited	-	61.65
<b>Transactions with other related parties:</b>			
Investment in Debenture	Berix Bearing Private Limited	-	41.46
Redemption of Preference Shares	Mentor Capital Limited	-	94.43
Loan Given	Mentor Capital Limited	210.11	105.08
	Nitco Limited	75.96	-

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 51. Related party transactions (Contd.)

(Rs. in Crores)

Particulars	Name of the Related Party	2024-25	2023-24
	Rumi Grown Diamonds Private Limited	-	0.50
Loan Received back	Berix Bearing Private Limited	-	4.50
	Mentor Capital Limited	186.36	105.08
	Geetanjali Infosystems Private Limited	-	10.77
	Swadesh Yarn	-	1.50
Loan Taken - Borrowing	Mentor Capital Limited	293.62	394.90
Loan Repaid	Mentor Capital Limited	7.70	501.40
Bill Discounting Payable	Nitco Limited	0.84	-
Interest Expense	Mentor Capital Limited	1.49	12.61
Interest Income	Mentor Capital Limited	-	0.95
	Rumi Grown Diamonds Private Limited	-	0.05
	Geetanjali Infosystems Private Limited	-	0.19
	Nitco Limited	0.27	-
	Nitco Realities Private Limited	0.35	-
	Recondo Limited	0.44	-
	Rejoice Realty Private Limited	0.17	-
Rent Expense	Mentor Capital Limited	0.05	0.10
Managerial/ KMP Remuneration	Mr. Amit Dangi	0.23	0.64
	Mr. Divy Dangi	0.46	0.56
	Mr. Akash Suri	1.78	1.28
	Mr. Deepak Dhingara	0.42	0.45
	Mr. Hitesh Vora	0.11	0.16
	Mr. Amit Kumar Jha	0.34	-
	Ms. Avni Shah	0.02	-
Director Sitting Fees	Ms. Bhaviika Jain	0.07	0.03
	Mr. Vimal Ajmera	0.01	0.03
	Mr. Haridas Bhat	0.08	0.03
	Mr. Rahul Bagaria	0.08	0.02
	Ms. Asha Agarwal	0.08	0.00
	Mr. Santosh Balachandran Nayar	0.03	-
	Mr. Ajai Kumar	0.03	-
Grauity Contribution	Employees Grauity Trust	1.90	0.49
Balances with associates Company:			
Investment in Equity Shares	Michigan Engineers Private Limited	-	18.73
Balances with other related parties:			
Investment in Equity Shares	Prataap Snacks Limited	768.27	-
	Nitco Limited	1,037.81	-
Investment in Debenture	Berix Bearing Private Limited	41.46	41.46
	Nitco Limited	50.00	-
Investment in Preference Shares	Mentor Capital Limited	-	107.57

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 51. Related party transactions (Contd.)

(Rs. in Crores)

Particulars	Name of the Related Party	2024-25	2023-24
	Nitco Limited	0.10	-
Loan Taken	Mentor Capital Limited	83.06	-
Loan Given	Rumi Grown Diamonds Private Limited	-	0.50
	Nitco Limited	11.54	-
	Nitco Realities Private Limited	14.25	-
	Recondo Limited	25.00	-
	Rejoice Realty Private Limited	10.00	-
Interest Receivable	Geetanjali Infosystems Private Limited	-	0.24
	Nitco Realities Private Limited	0.19	-
	Recondo Limited	1.40	-
	Rejoice Realty Private Limited	0.41	-
	Rumi Grown Diamonds Private Limited	-	0.07

### Notes:

- Transaction values are including taxes and duties (after netting off input credit), if any.
- 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.
- 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.
- 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.

**52.** The company acquired 42.31 % of Equity capital of Pratap Snacks Limited from promoters and 49.19 % of Equity Capital of NITCO Limited in part satisfaction of the dues. Both the acquisition of shares is made as strategic Investment to earn Dividend and capital appreciation with no intent to control or participate in the management and affairs of the respective Companies and hence are not consolidated for Consolidation Companies and hence are not consolidated for Consolidation

## 53. 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.

Particulars	Amount outstanding as at March 31, 2025	Maximum amount outstanding during the year March 2025	Amount outstanding as at March 31, 2024	Maximum amount outstanding during the year March 2024
To Subsidiary				
Open Elite Developers Limited (formerly known as "Reliance Commercial Finance Limited")	7.50	7.50	-	-
Authum Asset Management Company Private Limited	-	-	-	-

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 54. 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 at Alibuag	56.30	Mrs. Alpana Dangi	Promotor	June, 2024	Being an agriculture land it cannot be registered under company name
Investment Property	Land at Bhilwara	96.83	Mentor Capital Limited	Promotor	March, 2020	The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited. The company has created excrow mechanism with bank & all sales consideration is directly credited to company bank account and there is no loss to company on these assets.
Investment Property	Bangalore Bunglow	30.65	Mentor Capital Limited	Promotor	March, 2020	The company has purchased in March 2020 based on Memorandum of Undertaking with Mentor Capital Limited.
Investment Property	Worli Shop	1.60	Shailesh Patil	No	October, 2023	The seller has to obtain NOC from government authorities

Title deeds of Immovable Properties of Subsidiary Company Open Elite Developers Limited:

Title deeds of all the immovable properties are in the name of the Company and in case immovable properties transferred under Scheme of Amalgamation of Demerger, title deeds are in the name of erstwhile Company. Details of Land and Building acquired under the scheme of Scheme of Arrangement between Company and Reliance MediaWorks Limited (RMW) sanctioned by the National Company Law Tribunal ('NCLT') vide Order dated October 10, 2017.

- (1) On Perpetual Lease: Land of Imax Adlabs, Anik Wadala link road, Bhakti Park, Wadala, Mumbai, Gross carrying value of Rs. 84.42 crore as on March 31, 2025.
- (2) On Perpetual Lease: Building situated at Imax Adlabs, Anik Wadala link road, Bhakti Park, Wadala, Mumbai, Gross carrying value of Rs. 13.91 crore as on March 31, 2025.
- (3) Building situated at third floor, R Mall, LBS Marg, Mulund, Mumbai, Gross carrying value of Rs. 50.07 crore as on March 31, 2025.

### 2 Revaluation of investment property

The Company has not revalued its investment property during the current or previous year.

### 3 Revaluation of property, plant and equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

### 4 Revaluation of intangible assets

The Company has not revalued its intangible assets during the current or previous year.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 54. Additional Regulatory Information As Per Division iii Schedule iii Of Companies Act, 2013 (Contd.)

### 5 Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The company has not granted any loan to promoters, directors & KMPs that are repayable on demand or without specifying any terms or period of repayment, however, the company has granted loan to related parties specifying the terms of repayment. The outstanding amount from related parties is Rs. 58.31 Crores.

### 6 The company does not have any asset as capital work-in progress as at 31<sup>st</sup> March, 2025

### 7 Intangible asset under development ageing schedule. (Refer note no 10)

### 8 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.

### 9 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.

### 10 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, 2025 and March 31, 2024

### 11 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, 2025 and March 31, 2024.

### 12 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.

### 13 Compliance with number of layers of companies

The Company has two wholly owned subsidiaries as at March 31, 2025 and three wholly owned subsidiary as at March 31, 2024.

### 14 There were no scheme of arrangement approved by the competent authority during the year in terms of section 232 to 237 of The Companies Act, 2013

### 15 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"

### 16 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

### 17 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.

# Notes to the Consolidated Financial Statements

for the period ended 31<sup>st</sup> March 2025

## 55. Events after reporting date

There have been no events after the reporting date.

**56.** 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.

**57.** Rs. 0.00 in Consolidated Financial Statement indicates amount below Rs.50,000.

**58.** Previous year figures have been regrouped / rearranged wherever necessary.

This is the consolidated notes to account referred to our report of even date

**For Maharaj N R Suresh & Co. LLP**

Chartered Accountants  
FRN No. 001931S/000020

**For APAS & Co. LLP**

Chartered Accountants  
FRN No. 000340C/C400308

**For and on behalf of the Board of Directors of  
Authum Investment & Infrastructure Limited**

**K V Srinivasan**

Partner  
Membership No. 204368

**Rajeev Ranjan**

Partner  
Membership No. 535395

**Divy Dangi**

Whole Time Director  
DIN: 08323807

**Amit Dangi**

Whole Time Director  
DIN: 06527044

Place: Mumbai

Date: 12<sup>th</sup> May, 2025

**Akash Suri**

WTD & CEO  
DIN: 09298275

**Amit Kumar Jha**

Chief Financial Officer

**Avni Shah**

Company Secretary





