



RMBS Development Company Limited

ANNUAL REPORT

2025

CORPORATE INFORMATION:

Name of the Company	:	RMBS Development Company Limited
CIN	:	U64990MH2024PLC420487
Registered Office Address	:	3 rd Floor, Bombay Life Building, 45, Veer Nariman Road, Fort, Mumbai, Maharashtra, India, 400001
Website	:	www.rdcl.org.in
Email ID	:	corporate@rdcl.org.in
Contact Number	:	+91 99584 00498

DIRECTORS:

Mr. Venkatesan Sridar	Independent Director & Chairman of the Board
Mr. Subrata Dutta Gupta	Independent Director
Mr. Raj Vikash Verma	Independent Director
Ms. Mona Kachhwaha	Independent Director
Mr. Vijay Deshwal	Nominee Director
Mr. Susanta Kumar Padhi	Nominee Director
Mr. Ratnakar Patnaik	Nominee Director
Mr. Arup Kumar Rakshit	Nominee Director

CHIEF EXECUTIVE OFFICER:

Mr. Kulasekhara Chakravarthy

CHIEF FINANCIAL OFFICER:

Mr. Kulasekhara Chakravarthy

STATUTORY AUDITORS:

M/s. S.N. Nanda & Co.

Chartered Accountants

C 43, Pamposh Enclave, Greater Kailash-I,

New Delhi-110048

SECRETARIAL AUDITORS:

Mrs. Riddhi Shah,

Company Secretary in Practice

(COP 17035 & PR No. 2037/2022)

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CHAIRMAN'S SPEECH



MR. VENKATESAN SRIDAR

Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the first historic Annual General Meeting of your Company. Your Company was incorporated on 2nd March 2024 and it received the Certificate of Registration as a Non- Deposit taking Middle Layer Non- Banking Financial Company on 23rd January 2025.

As per the provisions of the Companies Act, the books of Accounts were drawn from 2nd March 2024 to 31st March 2025, duly Audited and circulated to you all. The Annual Report has also been circulated to you all. With your permission, I shall take them as read.

INDIAN ECONOMY

The Indian economy remained relatively stable in the Financial Year 2024-25, despite global uncertainties.

As per the Advance Estimates released by the National Statistics Office (NSO), the real Gross Domestic Product (GDP), India has registered a growth rate of 6.50% and nominal rate of 9.90%. The highlights of the estimates are:

- ✓ Real GDP has been estimated to grow by 6.5% in FY 2024-25. Nominal GDP is expected to witness a growth rate of 9.9% in FY 2024-25. Both the growth rates are revised upward from their respective earlier Advance Estimates.

- ✓ GDP has grown by 9.2% in the financial year 2023-24, which is highest in the previous 12 years except for the financial year 2021-22 (the post-covid year). This growth has been contributed among others by 'Construction' sector (10.4%) and 'Financial, Real Estate & Professional Services' sector (10.3%).
- ✓ The growth rate of Real GDP for Q2 of financial year 2024-25 has been revised upward to 5.6%. 'Construction' sector is estimated to observe a growth rate of 8.6%, followed by 'Financial, Real Estate & Professional Services' sector (7.2%) during FY 2024-25.

Due to the benign inflation during the large part of the year, the Monetary Policy Committee of the Reserve Bank of India has reduced the Policy Repo Rate during February and April 2025 meetings, by 25 basis points each and further reduced by 50-basis points in its June 2025 meeting. The June meeting also announced a liquidity boost, staggered Cash Reserve Ratio reduction of 100 basis points. These measures are expected to bolster private consumption including housing loans. The rationalization of GST rates in the months of September by Government of India is expected to boost consumption.

Housing Finance Market

The total individual housing loans outstanding on 31st March 2025 was ₹36.07 lakhs crores as per the Credit Flow Report Published by National Housing Bank. The growth of individual housing loans, as per the Report on Trend and Progress of Housing in India published by National Housing Bank, increased from about ₹10 lakh crore in FY 2015 to around ₹17.95 lakh crore as of FY 2019 and further to around ₹33.18 lakh crore as of FY 2024 due to various Government initiatives like the PMAY. The growth in ratio of individual housing loans to GDP increased from above 5% to 2017-18 to 11.29% by the FY 2023-24.

Working Results

I am happy to inform you that your Company has registered a Profit before tax of ₹ 15.57 crore and Profit after tax of ₹ 9.65 crore in the first year of its operations. The Capital of your Company has increased to ₹ 500 crore during the year. Your Company's net worth stood at ₹ 509.65 crore, as on 31st March 2025, which is above the stipulated level of ₹ 500 crore by Reserve Bank of India. Capital to Risk Adjusted Assets Ratio (CRAR) or Capital Adequacy Ratio stood at 453%, which is comfortably higher than the statutory requirement of 15%. Your Company is maintaining comfortable liquidity to meet its liabilities

DIVIDEND

Your Directors were pleased to recommend that the balance profit after maintaining the Statutory Reserves may be taken to General Reserves to build up the Net Owned Fund of the Company, which will be useful for increasing the operations of the Company.

PROSPECTS

Your Company has structured its first RMBS transaction in FY 2025-26. Your Company is poised to increase its operations during FY 2025-26, which also will be the first full year of operation as an NBFC. We expect the growth of housing finance market in India to be robust in the next few years, and this offers an opportunity for the growth of your Company. We estimate that in the next few years your company will register a significant impact in the Residential Mortgage-Backed Securitization Market in India. Dependence of the HFC sector on Bank borrowing offers good potential for securitization by HFCs. We foresee a good potential for the Residential Mortgage-Backed Securitization in India and RDCL is expected to play a key role in this endeavour.

ACKNOWLEDGEMENTS

On behalf of the Board and on my own behalf, I place on record my appreciation and gratitude to our shareholders, originators and investors for their continued support and the confidence they have in the Company. I record my special appreciation to National Housing Bank and their team for their continued support for your Company.

On behalf of the Board and on my own behalf, I place on record our gratitude to the respectful Secretary, Department of Financial Services, Ministry of Finance, Government of India for his guidance and support for your Company by listing the first RMBS Security on the National Stock Exchange on 5th May 2025.

Thank you all for your attention.

19th September 2025
Mumbai

Venkatesan Sridar
Chairman of the Board of Director

Note: This does not purport to be a record of the proceedings of the Annual General Meeting of the Company.

DIRECTORS' REPORT 2024-25

TO,
 THE MEMBERS,
 RMBS DEVELOPMENT COMPANY LIMITED
 (CIN: U64990MH2024PLC420487)

Your Director's are pleased to present the First Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

A summary of the Company's Financial Performance for the financial year ended 31st March, 2025 is given below:

(In Rupees)	
Particular	02.03.2024-31.03.2025
Total Revenue from operation	0.00
Other Income	18,87,16,978.00
Total Income	18,87,16,978.00
Less: Total Expenditure	3,30,06,779.00
Profit/Loss Before Tax	15,57,10,199.00
Provision for taxation	5,91,98,476.00
Profit/Loss after Taxation	9,65,11,723.00
Other Comprehensive Income	0.00
Total	9,65,11,723.00

2. COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

Your Company was incorporated on 02.03.2024. The revenue of the Company for FY 2025 is INR **18,87,16,978/-**. The Profit/Loss After Tax (PAT/LAT) attributable to shareholders for FY 2025 was INR **9,65,11,723/-**.

Future outlook: The Company received its Certificate of Registration as non-Deposit NBFC- Middle Layer. The Company will begin its operations by structuring RMBS transaction in the first stage and thereafter will extend its services for promotion and development of RMBS securities market. RMBS securities market could be an important source of funds for the originators and for the investors it will be safe and sound investment opportunity.

3. DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

4. CHANGE IN THE NATURE OF BUSINESS:

During the year, there was no change in the nature of business of the Company.

5. RAISING OF ADDITIONAL CAPITAL:

The Company has made an allotment of 49,99,50,000 Equity Shares Rights basis

Date of Allotment	No of Equity Shares	Face value (₹)	Share Premium (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Nature for Allotment	Cumulative		
							No. of equity shares	Amount of equity shares	Amount of equity shares including Securities Premium
28 th September, 2024	49,99,50,000	10/-	NA	10/-	Cash	Rights Issue	49,99,50,000	4,99,95,00,000	4,99,95,00,000

6. SHARE CAPITAL:

Authorized Capital: The Authorized Capital of the Company as at March 31, 2025 stood at Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only).

Paid Up Capital: The paid-up Equity Share Capital as at March 31, 2025 stood at Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only). During the year under review, the Company has issued 49,99,50,000 Equity shares having face value of INR 10/- on Rights Basis.

7. TRANSFER TO RESERVES:

The Board of Directors of your Company have decided to transfer **INR 9,65,11,723/-** to Reserves for the financial year under review.

8. REGISTERED OFFICE:

The registered office of the Company is situated at 3rd Floor, Bombay Life Building, 45, Veer Nariman Road, Fort, Mumbai, Maharashtra, India, 400001.

9. DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATE COMPANY & LLP/PARTNERSHIP:

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

10. AFFAIRS OF THE COMPANY:

The company's core function is to act as a market intermediary, fostering a sustainable and vibrant Residential Mortgage-Backed Securitisation (RMBS) market in India. Reserve Bank of India (RBI) has issued the license vide Certificate No. N- 13.02510 dated January 23, 2025 to carry on the business of Non-Banking Financial Company.

11. CAPITAL ADEQUACY OF THE COMPANY

Your Company is well capitalized and has a capital adequacy ratio (Capital to risk weighted asset ratio- CRAR) of 453.01 % as on March 31, 2025. This is against the minimum regulatory requirement of 15 % for non-deposit accepting NBFCs.

12. NON-ACCEPTANCE OF DEPOSITS

Your Company is classified as a non-deposit taking Company (NBFC Middle Layer). The Company has not accepted any deposit during the financial year. Hence, the provisions / disclosures under Chapter V of the Companies Act 2013 (Acceptance of Deposits by Companies) are not applicable.

13. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Directors' Report is prepared based on the standalone financial statements of the Company and that the Company has no subsidiary, associates and joint venture companies.

14. CORPORATE GOVERNANCE REPORT:

The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders, guided by a strong emphasis on transparency, accountability and integrity.

Your Company upholds the standards of governance and is compliant with corporate governance provisions as stipulated by Reserve Bank of India. The disclosure as mandated by Master Direction Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 pertaining to Corporate governance disclosures are as follows:

COMPOSITION OF THE BOARD:

Sl. No.	Name of Director	Direct- or since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration (Rs. Lakhs)			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Com- mission	
1	Susanta Kumar Padhi	02-03-2024	Nominee Director	09246397	9	9	0	0	0	0	0
2	Ratnakar Patnaik	02-03-2024	Nominee Director	10283908	9	8	1	0	0	0	0
3	Arup Kumar Rakshit	02-03-2024	Nominee Director	10532247	9	4	0	0	0	0	0
4	Vijay Deshwal	28-09-2024	Nominee Director	10004047	9	4	0	0	0	0	0
5	Venkatesan Sridar	26-09-2024	Independ-ent Director & Charper-son of the Board	02241339	9	4	3	0	1.50	0	0
6	Raj Vikash Verma	26-09-2024	Independ-ent Director	03546341	9	3	4	0	1.20	0	0
7	Subrata Dutta Gupta	26-09-2024	Independ-ent Director	08767943	9	4	1	0	1.45	0	0
8	Mona Kachhwaha	26-09-2024	Independ-ent Director	01856801	9	3	3	0	0.80	0	0

15. DIRECTORS:
➤ INDEPENDENT AND WOMAN DIRECTOR DIRECTORS

In terms of the provisions of Section 149 of the Companies Act, 2013, the Company is required to have independent director out of which one must be a woman director. Ms. Mona Kachhwaha was appointed as Woman and Independent Director from 26th September 2024

The Company appointed Mr. Subrata Dutta Gupta, Mr. Raj Vikash Verma and Mr. Venkatesan Sridar as independent Directors with effect from 26th September 2024

➤ **MANAGING DIRECTOR, CEO & CFO**

- Mr. Kulasekhara Chakravarthy has been appointed as CEO with effect from 10th December 2024.
- Mr. Kulasekhara Chakravarthy has been appointed as CFO with effect from 27th March 2025.

➤ **DETAILS OF CHANGE IN COMPOSITION OF THE BOARD DURING THE CURRENT AND PREVIOUS FINANCIAL YEAR:**

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Atul Jain (DIN: 09561712)	Nominee Director	Resignation	12-09-2024
2	Apul Nayyar (DIN: 01738973)	Nominee Director	Resignation	30-09-2024
3	Venkatesan Sridar (DIN: 02241339)	Independent Director	Appointment	26-09-2024
4	Raj Vikash Verma (DIN: 03546341)	Independent Director	Appointment	26-09-2024
5	Subrata Dutta Gupta (DIN: 08767943)	Independent Director	Appointment	26-09-2024
6	Mona Kachhwaha (DIN: 01856801)	Independent Director	Appointment	26-09-2024
7	Vijay Deshwal (DIN: 10004047)	Nominee Director	Appointment	28-09-2024

Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed. – NIL

Details of any relationship amongst the directors inter-se shall be disclosed – Not Related to each other

➤ **Committees of the Board and their Composition**

1. **Audit Committee**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Subrata Dutta Gupta (DIN: 08767943)	05-12-2024	Chairperson/ Independent Director	0	0	0
2.	Venkatesan Sridar (DIN: 02241339)	05-12-2024	Independent Director	0	0	0
3	Mona Kachhwaha (DIN:01856801)	05-12-2024	Independent Director	0	0	0
4	Susanta Kumar Padhi (DIN 09246397)	05-12-2024	Nominee Director	0	0	0
5	Vijay Deshwal (DIN:10004047)	05-12-2024	Nominee Director	0	0	0

2. Nomination and Remuneration Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Subrata Dutta Gupta (DIN: 08767943)	05-12-2024	Chairperson/ Independent Director	3	2	0
2.	Venkatesan Sridar (DIN: 02241339)	24-01-2025	Independent Director	3	1	0
3	Mona Kachhwaha (DIN:01856801)	05-12-2024	Independent Director	3	1	0
4	Susanta Kumar Padhi (DIN 09246397)	18-04-2024	Nominee Director	3	3	0
5	Arup Kumar Rakshit (10532247)	05-12-2024	Nominee Director	3	2	0

3. Risk Management Committee:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Venkatesan Sridar (DIN: 02241339)	24-01-2025	Independent Director	0	0	0
2	Mona Kachhwaha (DIN:01856801)	24-01-2025	Independent Director	0	0	0
3	Susanta Kumar Padhi (DIN 09246397)	24-01-2025	Nominee Director	0	0	0
4	Vijay Deshwal (DIN:10004047)	24-01-2025	Nominee Director	0	0	0

4. I T Strategy Committee:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Venkatesan Sridar (DIN: 02241339)	24-01-2025	Independent Director	0	0	0
2	Mona Kachhwaha (DIN:01856801)	24-01-2025	Independent Director	0	0	0
3	Susanta Kumar Padhi (DIN 09246397)	24-01-2025	Nominee Director	0	0	0
4	Arup Kumar Rakshit (10532247)	24-01-2025	Nominee Director	0	0	0

➤ **APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS**

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Mr. Susanta Kumar Padhi (DIN: 09246397) for re-appointment as he is liable to retire by rotation and being eligible to offer himself for reappointment.

16. CHANGE IN DIRECTORS:

There has been change in the composition in the Board of Directors during the Year as per the following:

1. Mr. Vijay Deshwal (DIN: 10004047) was appointed as a Nominee Director of the Company with effect from 28th September, 2024.
2. Mr. Venkatesan Sridar (DIN: 02241339) was appointed as an Independent Director of the Company with effect from 26th September, 2024.
3. Ms. Mona Kachhwaha (DIN: 01856801) was appointed as an Independent Director of the Company with effect from 26th September, 2024.
4. Mr. Raj Vikash Verma (DIN: 03546341) was appointed as an Independent Director of the Company with effect from 26th September, 2024.
5. Mr. Subrata Dutta Gupta (DIN: 08767943) was appointed as an Independent Director of the Company with effect from 26th September, 2024.
6. Mr. Kulasekhara Chakravarthy was appointed as an CEO of the Company with effect from 10th December, 2024.
7. Mr. Kulasekhara Chakravarthy was appointed as an CFO of the Company with effect from 27th March, 2025.
8. Ms. Rajvi Chetan Shah (PAN: FAWPS8168G) was appointed as a Company Secretary of the Company with effect from 27th March, 2025.
9. Mr. Atul Jain (DIN: 09561712) has resigned from the post of Nominee Director of the Company with effect from 12th September, 2024.
10. Mr. Apul Nayyar (DIN: 01738973) has resigned from the post of Nominee Director of the Company with effect from 30th September, 2024.

Directors retiring by rotation:

In terms of Section 152(6) of the Companies Act 2013 and Articles of Association of the Company, Mr. Susanta Kumar Padhi retires by rotation at the ensuing Annual General Meeting and being eligible, to offers himself for re-appointment.

17. BOARD MEETINGS AND GENERAL MEETINGS OF THE COMPANY:

During the Financial Year ending as on 31st March, 2025 the Board of Directors of the Company met 9 (Nine) times. The meeting details of the meeting are given below. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Board Meetings:

Serial No.	Date of Board Meeting	Presence of Directors
1.	19/03/2024	All Directors were present
2.	18/04/2024	All Directors were present
3.	25/06/2024	Mr. Apul Nayyar was granted Leave of Absence
4.	23/08/2024	All Directors were present
5.	06/09/2024	All Directors were present
6.	05/12/2024	All Directors were present
7.	24/01/2025	Ms. Mona Kachhwaha was granted Leave of Absence
8.	14/02/2025	Mr. Ratnakar Patnaik was granted Leave of Absence
9.	31/03/2025	Mr. Arup Kumar Rakshit and Mr. Raj Vikash Verma were granted Leave of Absence

General Meetings:

Serial No.	Type of General Meeting	Date & Place of General Meeting	Special Resolution Passed
1.	Extra-Ordinary General Meeting	22/05/2024 Video Conferencing	1. Alteration of Authorised Capital of the Company 2. Appointment of First Auditors
2.	Extra-Ordinary General Meeting	26/09/2024 Registered Office	1. Approval to amend the Shareholders Agreement ("SHA") dated February 02, 2024. 2. Approval for Alteration of Articles of Association Capital of the Company 3. Appointment of Mr. Raj Vikash Verma (DIN: 03546341) as an Independent Director of the Company 4. Appointment of Mr. Subrata Dutta Gupta (DIN: 08767943) as an Independent Director of the Company 5. Appointment of Ms. Mona Kachhwaha (DIN: 01856801) as an Independent Director of the Company 6. Appointment of Mr. Venkatesan Sridar (DIN: 02241339) as an Independent Director of the Company

18. COMPOSITION OF AUDIT COMMITTEE:

The Company has constituted an Audit Committee in terms of requirement of the Act. The Composition of same is disclosed hereinafter.

Serial No.	Name of Director	Designation
1.	Mr. Subrata Dutta Gupta	Independent Director and Chairperson
2.	Mr. Venkatesan Sridar	Independent Director
3.	Ms. Mona Kachhwaha	Independent Director
4.	Mr. Susanta Kumar Padhi	Nominee Director
5.	Mr. Vijay Deshwal	Nominee Director

No meeting of the Audit Committee was held during the year ended 31st March 2025.

The terms of reference of the Audit Committee, inter alia, include:

1. Review of the financial statements (including interim financial statements) and oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is transparent, accurate, correct, sufficient and credible, prior to their submission to the Board for approval;
2. Recommending to the Board, the appointment, re- appointment and, if required, the replacement or removal of the statutory auditor and the fixation of remuneration and terms of appointment;
3. Review of the robustness and effectiveness of the internal control systems in place in the Company;
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. Examination of the financial statement and the auditors' report thereon;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Monitoring the end use of funds raised through public offers and related matters.
11. May make omnibus approval for related party transactions proposed to be entered into by the company subject to conditions prescribed under the act.
12. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
13. Must also ensure that an Information System Audit of the internal systems and processes is conducted on yearly basis and to assess operational risks faced by the applicable NBFCs.
14. The Audit Committee shall be responsible for exercising oversight of IS Audit.

15. The Audit Committee shall review critical issues highlighted related to IT/information security/cyber security and provide appropriate direction and guidance.

The powers of the Audit Committee shall interalia include the power:

1. To invite such of the executives, as it considers appropriate (and particularly the head of finance function) to be present at the meetings of the Committee;
2. To investigate any activity within its terms of reference;
3. To seek information from any employee;
4. To obtain outside legal or other professional advice; and
5. To secure attendance of outsiders with relevant expertise, if it considers necessary.

19. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration Committee consisting of five Directors namely

Serial No.	Name of Director	Designation
1	Mr. Subrata Dutta Gupta	Independent Director and Chairperson
2	Mr. Venkatesan Sridar	Independent Director
3	Mr. Susanta Kumar Padhi	Nominee Director
4	Mr. Arup Kumar Rakshit	Nominee Director
5	Ms. Mona Kachhwaha	Independent Director

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our Business Model requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component).

During the Financial Year ending as on 31st March 2025 the Nomination and Remuneration Committee held its meeting three times. The details of the meeting are given below.

Serial No.	Date of Board Meeting	Presence of Directors
1.	30/05/2024	Mr. Ratnakar Patnaik was granted Leave of Absence
2.	24/01/2025	Ms. Mona Kachhwaha was granted Leave of Absence
3.	31/03/2025	All Members were present

The Independent directors are paid sitting fees for attending meetings of the Board and meetings of committees of the Board.

Terms of reference of the Nomination and Remuneration Committee inter alia include the following:

1. Identify persons who are qualified to become directors and recommended to the Board their appointment / removal and carry out evaluation of every director's performance.
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key managerial personnel and other employees.
3. Ensure that:
 - a. The Diversity of the Board, level and composition of remuneration is reasonable and sufficient to attract, retained motivate directors of the quality required to run the company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to director, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - d. to ensure 'fit and proper' status of proposed/ existing directors.

Performance evaluation criteria for Independent Directors Criteria's and questions that is considered in performance evaluation of the entire Board by Independent Directors, are set out below:

1. Highest personal and professional ethics, integrity and values ;
2. Inquisitive and objective perspective, practical wisdom and mature judgment;
3. Demonstrated intelligence, maturity, wisdom and independent Judgment
4. Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
5. The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
6. The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
7. The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.
8. Participation and contribution by a Director;

9. Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings;
10. Effective deployment of knowledge and expertise;
11. Effective management of relationship with various stakeholders;
12. Independence of behaviour and judgment.
13. Maintenance of confidentiality of critical issues.

Based on the above criteria's annual evaluation of performance of independent directors will be conducted.

In the opinion of the Board, the Independent Directors possess requisite expertise, integrity, experience and proficiency.

20. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has obtained the required declarations from each Independent Director as per Section 149(7) of the Companies Act, 2013. These declarations affirm that the independent directors satisfy the independence criteria specified in Section 149(6) of the Companies Act, 2013.

21. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit /loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

22. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the Workplace. The Compliance aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto with the objective of providing a safe working environment. However, no complaint was registered regarding the same.

23. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Not Applicable, as there is no female employee in the Company.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

Pursuant to Section 135 of the Companies Act, 2013, the Company has put in place a policy to look after its Corporate Social Responsibility initiatives.

The Ministry of Corporate Affairs vide Notification No. G.S.R. 40(E) dated 22nd January, 2021 issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, pursuant to which, new sub-section (9) inserted by Companies (Amendment) , Act, 2020 provides that where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee shall be discharged by the Board of Directors of such company.

Pursuant to above amendment, currently, the Board looks after the functions of CSR. The company has been incorporated on 2nd March 2024 and completed first accounting year on 31st March, 2025. Accordingly, contributions towards CSR activities will be done from current FY i.e. 2025-2026.

25. RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive risk management policy and the same is reviewed by Management at periodical intervals, about the risk assessment and minimization procedures adopted by the management. At the corporate level major risks are reviewed by the Directors and directions in this regard are issued accordingly

26. AUDITOR AND AUDITORS' REPORT:

Under section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 M/s. S N Nanda & Co. Chartered Accountants (FRN: 000685N) was appointed as the First Statutory Auditors of the Company to hold the office for a period upto the conclusion of this Annual General Meeting.

During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under Companies Act, 2013, Code of Ethics issued by Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the Financial Year ended March 31, 2025. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations

27. COST AUDITORS:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

28. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the requirement to take the Secretarial Audit Report from the Peer Review Practicing Company Secretary, the Company has appointed Mrs. Riddhi Shah,

Company Secretary in Practice (COP 17035 & PR No. 2037/2022) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure "A"** to this Report and it does not contain any qualification reservation or adverse remark.

29. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

Fraud free corruption free work culture has been core to the Company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the Company has put an even greater emphasis to address this risk and has also put in place a policy pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules 2013.

30. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.rdcl.org.in.

31. SYSTEM FOR INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Financial Statements are prepared based on Computer system outputs. Responsibility of preparation of Financial Statements is entrusted to a dedicated unit which is completely independent of business, risk, audit or other functions. This unit does not originate accounting entries except for limited matters such as Share Capital, Taxes, and Transfers to Reserves. Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of Financial Statements and that such internal financial controls were adequate and were operating effectively during the year.

32. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form No. AOC-2 and the same forms part of this report.

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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- A. Conservation of Energy: Particulars with respect to Conversation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development :- Not Applicable
(2) Technology absorption :- Not Applicable
- C. Foreign Exchange earnings and outgo:
(1) Activities relating the export :- Not Applicable
(2) Foreign Exchange earned : - Not Applicable
(3) Foreign Exchange used : - Not Applicable

35. DEPOSITS (AS PER THE DEFINITION SECTION 2(31) OF THE COMPANIES ACT, 2013):

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year: Nil
- II. Remained unpaid or unclaimed as at the end of the year: Nil
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
 - A. At the beginning of the year: Nil
 - B. Maximum during the year: Nil
 - C. At the end of the year: Nil
- IV. The details of deposits which are not in compliance with the requirements of Chapter: There is no such Deposit held by the Company.

36. MANAGERIAL REMUNERATION:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:
 Non-Executive Directors (including Independent Directors)*- Nil
 % increase in remuneration in the financial year- Nil

**Remuneration is not paid to Non-Executive Directors (including Independent Directors) other than by way of sitting fees for attending meetings of the Board and Committees of the Board.*

Executive Director MD & CEO:

Ratio to median remuneration:

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: Nil
% increase in remuneration in the financial year: NA
- c. The percentage increase in the median remuneration of employees in the financial year: NA
- d. The number of permanent employees on the rolls of the Company: One
- e. Average percentile increases already made in the salaries of employees other than managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
- f. Affirmation that remuneration is as per the Remuneration Policy of the Company: The Company affirms that the remuneration payable is as per the Remuneration Policy of the Company. During the year the Company has not engaged any employee drawing remuneration exceeding the limit specified under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136(1) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure containing names of the top ten employees in terms of remuneration drawn. Any shareholder interested in obtaining a copy of the said annexure may write to the Company at:

37. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

There was no default in compliance with the requirements of Companies Act, 2013, accounting and secretarial standards during the FY 2024-25.

38. DETAILS OF PENALTIES AND STRICTURES

There were no penalties or strictures imposed on the Company by the Reserve Bank of India or any other statutory authority or regulator during the FY 2024-25.

39. BREACH OF COVENANT

There were no instances of breach of covenant of loans availed or debt securities issued.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material Orders passed by any Regulators or Courts or Tribunals against the Company impacting its going-concern status and operations in future. No proceeding pending under the Insolvency and Bankruptcy Code, 2016.

41. FRAUDS REPORTED TO THE AUDIT COMMITTEE BY AUDITORS:

There was no reporting of frauds by Auditors under Rule 13 of the Companies (Audit and Auditors) Rules 2014.

Details in respect of frauds reported by auditors under sub- section (12) of section 143 other than which are reportable to the central government – Nil

42. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT, IN TERMS OF SECTION 134(3)(L)

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016, a detailed analysis of the Company's performance is discussed and is as follow:

- RMBS Development company Limited was set up based on the recommendations of the Report of the Committee on the Development of the Housing Finance Securitizations Market. Based on the above report Reserve Bank of India revised Master Directions for Securitizations of Standard Assets.
- The total individual housing loans outstanding as on 31st March 2024 was Rs. 33.53 lakhs crores as at the end of September 2024, as per the report on Trends and Progress of Housing in India Published by National Housing Bank.
- The growth of individual housing loans to GDP as per the Report on Trend and progress of Housing in India published by National Housing Bank is as follows:

- Outstanding individual housing loans increased from about Rs. 10 lakh crore in FY 2015 to around Rs. 17.95 lakh crore as of FY 2019 and further to around Rs 33.18 lakh crore as of FY 2024 due to various Government initiatives like the PMAY. The growth in ratio of individual housing loans to GDP increased from above 5% to 2017-18 to 11.29% by the FY 2023-24
- The total outstanding borrowing of HFCs at the end of March 2024 stood around Rs. 8.18 lakh crores. Out of this about 32% is through Bonds and Debentures and about 44% through borrowing from Banks. Dependence of the HFC sector on Bank borrowing offers good potential for securitization by HFCs.
- We foresee a good potential for the Residential Mortgage-Backed Securitization in India and RDCL is expected to play a key role in this endeavour.

44. Divergence in Asset Classification and Provisioning:

The details of divergence are as per the table given below, if either or both of the following conditions are satisfied:

- The additional provisioning requirements assessed by the Reserve Bank exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period,
- The additional Gross NPAs identified by the Reserve Bank exceeds 5 percent of the reported Gross NPAs for the reference period.

Sl No	Particulars	Amount (Rs in Crs)
1	Gross NPA as on March 31, 2025 as reported by the Company	NIL
2	Gross NPA as on March 31, 2025 as assessed by the Reserve Bank	NIL
3	Divergence in Gross NPAs (2-1)	NIL
4	Net NPA as on March 31, 2025 as reported by the NBFC	NIL
5	Net NPA as on March 31, 2025 as assessed by the Reserve Bank	NIL
6	Divergence in Net NPAs (5-4)	NIL
7	Provisions for NPAs as on March 31, 2025 as reported by the NBFC	NIL
8	Provisions for NPAs as on March 31, 2025 as assessed by the Reserve Bank	NIL
9	Divergence in provisioning (8-7)	NIL
10	Reported profit before tax and impairment loss on financial instruments for the year ended March 31, 2025	NIL
11	Reported Net Profit after tax (PAT) for the year ended March 31, 2025	NIL
12	Adjusted (notional) Net profit after tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning	NIL

45. ACKNOWLEDGMENT:

The Directors express their sincere appreciation to the valued shareholders, bankers, employees, vendors, and clients for their support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

For and on Behalf of the Board RMBS Development Company Limited		
Sd/- -----	Sd/- -----	Sd/- -----
Kulasekhara Chakravarthy	Susanta Kumar Padhi	Subrata Dutta Gupta
CEO & CFO	Nominee Director (DIN 09246397)	Independent Director (DIN: 08767943)

Date: 08/09/2025

Place: Mumbai

Form No. AOC-2

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

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

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

a.	Name(s) of the related party	NIL
b.	Nature of relationship	NIL
c.	Nature of contracts/arrangements/transactions	NIL
d.	Duration of the contracts / arrangements/transactions	NIL
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
f.	Justification for entering into such contracts or arrangements or transactions	NIL
g.	Date(s) of approval by the Board	NIL
h.	Amount paid as advances, if any:	NIL
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

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

a.	Name(s) of the related party and	National Housing Bank
b.	Nature of relationship	Associate Company
c.	Nature of contracts/arrangements/transactions	Office Rent-Mumbai and Delhi
d.	Duration of the contracts / arrangements/transactions	As per Arrangement
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per Arrangement
f.	Date(s) of approval by the Board, if any:	23/08/2024
g.	Amount paid as advances, if any:	N.A.

For and on Behalf of the Board
RMBS Development Company Limited

Sd/-	Sd/-	Sd/-
_____	_____	_____
Kulasekhara Chakravarthy	Susanta Kumar Padhi	Subrata Dutta Gupta
CEO & CFO	Nominee Director	Independent Director
	(DIN 09246397)	(DIN: 08767943)

Date: 08/09/2025

Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014] read with MCA Notification dated 03.01.2020 inserted vide the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 w.e.f. 01.04.2020.

To,
The Members,
RMBS DEVELOPMENT COMPANY LIMITED
3rd Flr, Bombay Life Bldg, 45, Veer Nariman Road, Fort,
Stock Exchange, Mumbai, Maharashtra, India, 400001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RMBS DEVELOPMENT COMPANY LIMITED** (hereinafter called the '**Company**') incorporated on 02nd March, 2024 CIN: U64990MH2024PLC420487. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder, and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter except as provided below:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable to the Company;**

- (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)**
- (v) Other laws as applicable specifically to the Company, namely; As reported to us, the company's core function is to act as a market intermediary, fostering a sustainable and vibrant Residential Mortgage-Backed Securitisation (RMBS) market in India, has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

Being an unlisted public company during the audit period, the following Acts, Rules, Guidelines and Regulations were **Not Applicable**:

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Debt Convertible Securities) Regulations, 2021 including amendment thereof;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including amendment thereof;

- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof;
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof;
- i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 including amendment thereof and
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulation, 2013 and including amendment thereof.

We have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company.
- c) As informed by the company the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I 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 including Woman Director. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where meeting is convened at a shorter notice and

for which, if necessary, required approvals are obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- All the decisions of the Board and Committees thereof were carried unanimously.
- The Company has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- Adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The Authorised Share Capital of the Company was increased from INR 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to INR 500,00,00,000/- divided into 50,00,00,000 Equity Shares of Rs. 10/- each in the Extra-Ordinary General Meeting held on 22nd May, 2024.
2. The Articles of Association of the Company was altered in the Extra-Ordinary General Meeting held on 26th September, 2024.
3. 49,99,50,000 Equity Shares were issued by the Company on Rights basis vide Resolution by Circulation duly passed on 28th September, 2024.
4. Reserve Bank of India (RBI) issued the license vide Certificate No. N- 13.02510 dated January 23, 2025 to carry on the business of Non-Banking Financial Company. The Company confirms that they have complied with relevant provisions and compliances applicable to NBFC.

This **Report** is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Sd/-
Riddhi Krunal Shah
Practicing Company Secretary
COP: 17035 / PR No.:2037/2022
UDIN: A020168G001197718
Place: Mumbai
Date: 08/09/2025

Annexure- A

To,
The Members,
RMBS DEVELOPMENT COMPANY LIMITED
3rd Flr, Bombay Life Bldg, 45, Veer Nariman Road, Fort,
Stock Exchange, Mumbai, Maharashtra, India, 400001.

Our Secretarial Audit Report for the financial year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Sd/-

Riddhi Krunal Shah

Practicing Company Secretary

COP: 17035 / PR No.:2037/2022

UDIN: A020168G001197718

Place: Mumbai

Date: 08/09/2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

RMBS DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **RMBS DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, Statement of Cash Flows for the period from 2nd March 2024 to 31st March, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company for the period 2nd March 2024 to 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the period 2nd March 2024 to 31st March 2025 on that date.

Basis of Opinion

We conducted our audit of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide separate opinion on these matters.

The company is not a listed company as such provision is not applicable.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Director's Report including annexure to Director's Report, Business Responsibility Report, Corporate Governance and data and letter from CEO included in the annual report of the company, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the fact. We have nothing to report in this regard.

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

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial results, 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate Internal Financial Control System in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 standalone 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 standalone 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, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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:

1. As required by the Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company did not have any pending litigations/arbitrations.
 - (ii) The company 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 Company.
 - (iv) (a) The Management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner 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.

- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i. With respect to sub-clause (v),
 - (a) The company had not proposed any Final dividend in the previous financial year.
 - (b) The Company has not declared any Interim dividend in the current financial year.
 - (c) The company has not proposed any Final Dividend for the year 2024-2025.
- ii. “Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.”

For S. N. Nanda & Co.
Chartered Accountants
FRN: 000685N

Sd/-
Puneett Nanda
Partner
M. No. 092435
UDIN: 25092435BMOPNI1886

Date: June 18, 2025
Place: Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of RMBS Development Corporation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has verified its Property, Plant and Equipment at the year end. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - (c) The company does not have any immovable property.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory as such this para is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has not made any investments as such this para is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, funds have not been raised on a short-term basis. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company, during the year, has not raised moneys by way of an initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company, during the year, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year and hence reporting under clause 3(xi)(a) of the Order

is not applicable.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As per the information and explanations given to us, no whistle blower complaints have been received by the company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. As per information and explanations given to us, the company has yet to commence operations and has not appointed an independent firm of Chartered Accountants for conduct of Internal Audit. The company proposes to adopt an internal audit system commensurate with the size and the nature of its business, as and when the operations commence.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered under section 45-IA of the Reserve Bank of India Act 1934 since 23rd January, 2025, with Registration No. N -13.02510 and classified as NBFC (Middle Layer) as per Scale Based Regulation (SBR) vide RBI circular RBI/2021-22/ 112 DOR. CRE.REC.No. 60/03.10.001/2021-22 dated October 22, 2021.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 on 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.

xx. The company is yet to commence commercial operations and as such there is no requirement towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. The company does not have any subsidiary Company as such para is not applicable.

For S. N. Nanda & Co.
Chartered Accountants
FRN: 000685N

Sd/-
Puneett Nanda
Partner
M. No. 092435
UDIN: 25092435BMOPNI1886

Date: June 18, 2025
Place: Mumbai

Annexure - B to the Independent Auditors' Report

Referred to Paragraph – 3(f) under the heading of “Report on other Legal and Regulatory Requirements” our Report of even date
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of **RMBS Development Corporation Limited** (“the Company”) as on 31st March, 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company is in the process of hiring of staff and commencing the business. It is suggested that the company should establish an adequate internal financial controls system over financial reporting, effective in all material respects, in accordance with and commensurate to the size and operations of the company. Guidance may be drawn from Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

For S. N. Nanda & Co.
Chartered Accountants
FRN: 000685N

Sd/-
Puneett Nanda
Partner
M. No. 092435
UDIN: 25092435BMOPNI1886

Date: June 18, 2025
Place: Mumbai

NON – BANKING FINANCIAL COMPANIES AUDITOR’S REPORT

To
The Board of Directors
RMBS Development Company Limited
Mumbai

As required by the Non – Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (RBI) on the matters specified in paragraph 3 and 4 of the said Directions to the extent applicable to RMBS Development Company Limited and according to the information and explanations given to us for the purpose of audit, we report that:

1. The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) since 23rd January, 2025, with Registration No. N -13.02510 and classified as NBFC (Middle Layer) as per Scale Based Regulation (SBR) vide RBI circular RBI/ 2021-22/ 112 DOR. CRE.REC.No. 60/03.10.001/2021-22 dated October 22, 2021.
2. The company is entitled to continue on hold such Certificate of Registration (CoR) in terms of its Principal Business Criteria as on March 31st, 2025.
3. The company is meeting the required net owned fund requirement as per conditions laid down by RBI while issuing CoR.
4. The board of directors has passed a resolution for non – acceptance of any deposits during the year ended 31.03.2025.
5. The company has not accepted any public deposits during the year 2024 -25.
6. The company complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in term of Non- Banking Financial Company – Systematically Important non – deposit taking Company and Deposit Company (Reserve Bank) directions, 2016.

For S. N. Nanda & Co.
Chartered Accountants
FRN: 000685N

June 18, 2025
Place: Mumbai

Sd/-
Puneett Nanda
Partner
M. No. 092435
UDIN: 25092435BMOPNI1886

RMBS Development Company Limited (RDCL) Regd. Address :3rd Flr, Bombay Life Bldg 45,Veer Nariman Road,Fort Mumbai - 400001. CIN - U64990MH2024PLC420487 Balance Sheet as at March 31, 2025				
(Amount in Rs.)				
Particulars	Note No.	31 March 2025	31 March 2024	
ASSETS				
I) Financial assets				
(a) Cash and cash equivalents	3	3,39,85,758	-	
(b) Bank balances other than (a) above	4	5,00,00,00,000	-	
(c) Trade receivables	5	-	-	
(d) Loans	6	-	-	
(e) Investments	7	-	-	
(f) Other financial assets	8	-	-	
		5,03,39,85,758	-	
II) Non Financial Assets				
(a) Current tax assets (net)	29	-	-	
(b) Deferred tax assets (net)	29	-	-	
(c) Property, plant and equipment	9	31,00,666	-	
(d) Intangible assets	9	99,677	-	
(e) Other non-financial assets	10	12,18,25,694	-	
		12,50,26,037	-	
Total Assets		5,15,90,11,794	-	
LIABILITIES AND EQUITY				
LIABILITIES				
I) Financial Liabilities				
(a) Payables	11			
(i) Trade payables				
Total outstanding dues of micro enterprises and small enterprises		6,48,000		
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,02,172		
(b) Debt securities	12	-		
(c) Borrowings (Other than debt securities)	13	-		
(d) Deposits	14	-		
(e) Other financial liabilities	15	-		
		15,50,172	-	
II) Non-Financial Liabilities				
(a) Deferred tax liabilities (net)	29	2,00,96,171	-	
(b) Provisions	16	3,91,02,305	-	
(c) Other non-financial liabilities	17	17,51,423	-	
		6,09,49,899	-	
III) EQUITY				
(a) Equity share capital	18	5,00,00,00,000		
(i) Other equity	19	9,65,11,723		
		5,09,65,11,723	-	
Total Liabilities and Equity		5,15,90,11,794	-	
Brief about the Entity	1			
Summary of significant accounting policies. The accompanying notes are an integral part of the financial statements	2-19			
As per our report of even date attached For S.N. Nanda & Co. Chartered Accountants FRN 000685N		For and on behalf of the Board of Directors RMBS Development Company Limited (RDCL) CIN - U64990MH2024PLC420487		
Sd/- CA Puneett Nanda Partner M.No.092435 Place : Mumbai Date :		Sd/- Subrata Dutta Gupta Director DIN: 08767943		
		Sd/- Kulasekhara Chakravarthy CEO & CFO		

RMBS Development Company Limited (RDCL) Regd. Address :3rd Flr, Bombay Life Bldg 45,Veer Nariman Road,Fort Mumbai - 400001. CIN - U64990MH2024PLC420487 Statement of Profit and Loss for the period March 02, 2024 to March 31, 2025 (Amount in Rs.)				
	Particulars	Note No.	31 March 2025	31 March 2024
I)	Revenue from operations			
(a)	Fee and commission income	20	-	-
(b)	Interest income	21	-	-
(c)	Net gain on fair value change	22	-	-
	Total revenue from operations		-	-
(II)	Other income	23	18,87,16,978	-
	Total Income		18,87,16,978	-
(III)	Expenses:			
(a)	Finance costs	24	-	-
(b)	Fees and commission expense	25	-	-
(c)	Impairment on financial instruments	26	-	-
(d)	Employee benefit expenses	27	18,54,840	-
(e)	Depreciation and amortisation expense	9	4,33,334	-
(f)	Other expenses	28	3,07,18,605	-
	Total expenses		3,30,06,779	-
IV)	Profit/(Loss) before tax for the year (I + II - III)		15,57,10,199	-
V)	Tax Expense	29		
(a)	Current tax		3,91,02,305	-
(b)	Deferred tax		2,00,96,171	-
VI)	Net Profit/(loss) after tax for the year (IV - V)		9,65,11,723	-
VII)	Other Comprehensive Income/(Loss)			
a)	Items that will not be reclassified to profit and loss			
i)	Remeasurement gains and (losses) on defined benefit obligations		-	-
ii)	Income tax relating to items that will not be reclassified to profit and loss		-	-
b)	Items that will be reclassified to profit and loss		-	-
	Other Comprehensive Income/(Loss) (a+b)		-	-
(VIII)	Total Comprehensive Income/(Loss) for the year (VI + VII)		9,65,11,723	-
(IX)	Earnings per equity share in Rupees (Face value Rs. 1)	30		
	Basic and Diluted		0.19	0.00
	Brief about the Entity	1		
	Summary of significant accounting policies. The accompanying notes are an integral part of the financial statements	20-31		
As per our report of even date attached For S.N. Nanda & Co. Chartered Accountants FRN 000685N Sd/- CA Puneett Nanda Partner M.No.092435 Place : Mumbai Date :		For and on behalf of the Board of Directors RMBS Development Company Limited (RDCL) CIN - U64990MH2024PLC420487 Sd/- Subrata Dutta Gupta Director DIN: 08767943 Sd/- Kulasekhara Chakravarthy CEO & CFO		

RMBS Development Company Limited (RDCL) Cash Flow Statement for the for the period from March 02, 2024 to March 31, 2025 CIN - U64990MH2024PLC420487 (Amount in Rs.)				
S.NO.	PARTICULARS		Year Ended 31.03.2025	Year Ended 31.03.2024
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
	Net Profit before Tax		15,57,10,199	-
	Adjustments for:			
	Depreciation and amortisation expense		4,33,334	-
	Provision/write offs:		-	-
	Provisions/ Amounts written back		-	-
	Interest Income		(18,87,16,978)	-
	Interest / expenses on borrowings		-	-
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		(3,25,73,445)	-
	Changes in Working Capital			
	(Increase)/decrease in Trade Receivables		-	-
	(Increase)/decrease in other non financial Assets		(12,18,25,694)	-
	(Increase)/decrease in other bank balances		(5,00,00,00,000)	-
	(Increase)/decrease in Trade Payables		15,50,172	-
	Increase/(decrease) in Provision		3,91,02,305	-
	Increase/(decrease) in other non financial liabilities		17,51,423	-
	CASH FLOW FROM OPERATIONS BEFORE TAX		(5,11,19,95,239)	-
	Taxes paid (Net)			-
	Tax Expense		3,91,02,305	-
	NET CASH FROM OPERATIONS	A	(5,15,10,97,543)	-
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Purchase of Property, plant and equipment		(36,33,677)	-
	Long term Loan & Advances		-	-
	Interest Income		18,87,16,978	-
	NET CASH FROM INVESTING ACTIVITIES	B	18,50,83,301	-
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Proceeds from Issue/ Allotment of Share Capital		5,00,00,00,000	-
	Increase in other Equity		-	-
	Interim Dividend paid (including dividend distribution tax)		-	-
	NET CASH FROM FINANCING ACTIVITIES	C	5,00,00,00,000	-
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)		3,39,85,758	-
	Add: Opening Cash and Cash Equivalents		-	-
	Additions on Amalgamation		-	-
	Closing Cash and Cash Equivalents		3,39,85,758	-
	<u>Closing Cash and Cash Equivalent Comprises of :-</u>			
(i)	Cash in hand		-	-
(ii)	Current Accounts		3,39,85,758	-
(iii)	Flexi Deposit Accounts		-	-
	TOTAL		3,39,85,758	-
Notes: (i) The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows. (ii) Components of cash and cash equivalents				
(Amount in Rs.)				
S.NO.	PARTICULARS		March 31, 2025	March 31, 2024
	Cash and cash equivalents comprises of			
	Cash on hand		-	-
	In Current accounts		3,39,85,758	-
	In Fixed deposits		-	-
	Balances as per statement of cash flow		3,39,85,758	-
For S.N. Nanda & Co. Chartered Accountants FRN 000685N Sd/- CA Puneett Nanda Partner M.No.092435 Place : Mumbai Date :		RMBS Development Company Limited (RDCL) CIN - U64990MH2024PLC420487 Sd/- Subrata Dutta Gupta Director DIN: 08767943 Sd/- Kulasekhara Chakravarthy CEO & CFO		

RMBS Development Company Limited (RDCL)
Statement of changes in equity for the period ended March 31, 2025

A Equity share capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the reporting period	-	-	-	-
Shares Issued during the reporting period	50,00,00,000	5,00,00,00,000	-	-
Shares outstanding at the end of the reporting period	50,00,00,000	5,00,00,00,000	-	-

B Other Equity

Particulars	Reserve & Surplus				Items of Other Comprehensive Income	Total Other Equity
	Securities premium	Special reserve	CSR Reserve	Retained Earnings	Re-measurement of defined benefit	
Balance As at April 01, 2023	-	-	-	-		-
Profit for the year	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Transfer from / (to)	-					-
Share issue expenses	-	-	-	-	-	-
Balance As at March 31, 2024	-	-	-	-	-	-
Profit for the year	-	-	-	9,65,11,723	-	9,65,11,723
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Transfer from / (to)	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Balance As at March 31, 2025	-	-	-	9,65,11,723	-	9,65,11,723

As per our report of even date attached
 For S.N. Nanda & Co.
 Chartered Accountants
 FRN 000685N

For and on behalf of the Board of Directors
 RMBS Development Company Limited (RDCL)
 CIN - U64990MH2024PLC420487

Sd/-
CA Puneett Nanda
 Partner
 M.No.092435

Sd/-
Subrata Dutta Gupta
 Director
 DIN: 08767943

Sd/-
Kulasekhara Chakravarthy
 CEO & CFO

Place : Mumbai
 Date :

RMBS Development Company Limited (RDCL)

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note 3: Cash and cash equivalents

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Cash in hand	-	-
(b)	Balance with Banks		
	i) in current accounts	3,39,85,758	-
	ii) in deposit accounts having original maturity less than 3 months	-	-
	iii) in certificate of deposits	-	-

Note 4: Bank balances other than (a) above

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Other Bank balances		
	In fixed deposit accounts		
	i) in deposit accounts having original maturity more than 3 months	5,00,00,00,000	-
	Total	5,00,00,00,000	-

Note: Balance with Banks in deposit accounts comprises deposits that have an original maturity exceeding 3 months at balance sheet date.

Note 5: Trade receivables

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.20	
(a)	Unsecured, considered good			
	Fees, commission and others			
	Service asset			
		-	-	
	Less : Impairment loss allowance	-	-	
	Total	-	-	

5.1: Trade Receivables Ageing

	Particulars	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	As at March 31, 2025						
	Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	As at March 31, 2024						
	Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	-	-	-	-	-	-

RMBS Development Company Limited (RDCL)

Note 6: Loans

(Amount in Rs.)

S.No .	Particulars	As at 31.03.2025	As at 31.03.2024
	At amortised cost		
(a)	Term loans	-	-
(b)	Pass through certificates	-	-
		-	
	Less : Impairment loss allowance	-	-
	Total	-	-

Note 7: Investments

(Amount in Rs.)

S.No .	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	At amortised cost		
(b)	At fair value through other comprehensive income		
(c)	At fair value through profit or loss	-	-
(d)	At cost	-	-
	Total Gross	-	
	Out of the Above		
(a)	Investment in India		
(b)	Investments outside India		
	Total	-	-

Note 8: Other financial assets

(Amount in Rs.)

S.No .	Particulars	As at 31.03.2025	As at 31.03.2024
	Unsecured, considered good		
(a)	Security deposits	-	-
(b)	Excessive Interest Spread (EIS) Receivable	-	-
(c)	Other Receivables	-	-
		-	
	Less : Impairment loss allowance	-	-
	Total	-	-

RMBS Development Company Limited (RDCL) Note 9 : PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS SCHEDULE FORMING PART OF STATEMENT OF ACCOUNTS AS AT 31ST MARCH' 2025									
(Amount in Rs.)									
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1.4.2024	Additions	Deductions	As at 31st March '2025	Up to 31st March '2024	Provided during the Year	Deductions during the year	Up to 31st March '2025	As at 31st March '2024
Property, plant and equipment									
Plant and Equipment	-	18,64,572	-	18,64,572	-	3,79,255	-	3,79,255	14,85,317
Office equipment	-	39,240	-	39,240	-	6,020	-	6,020	33,220
Furniture & Fixture	-	-	-	-	-	-	-	-	-
Vehicles	-	15,98,000	-	15,98,000	-	15,871	-	15,871	15,82,129
TOTAL 'A'	-	35,01,812	-	35,01,812	-	4,01,146	-	4,01,146	31,00,666
INTANGIBLE ASSETS									
Computer Software	-	1,31,865	-	1,31,865	-	32,188	-	32,188	99,677
TOTAL 'B'	-	1,31,865	-	1,31,865	-	32,188	-	32,188	99,677
G. TOTAL	-	36,33,677	-	36,33,677	-	4,33,334	-	4,33,334	32,00,343
PREVIOUS YEAR									
PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 1.4.2023	Additions	Deductions	As at 31st MARCH 2024	Up to 31st March '2023	Provided during the Year	Deductions during the year	Up to 31st March '2024	As at 31st March '2023
Property, plant and equipment									
Plant and Equipment	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
TOTAL 'A'	-	-	-	-	-	-	-	-	-
INTANGIBLE ASSETS									
Computer Software	-	-	-	-	-	-	-	-	-
TOTAL 'B'	-	-	-	-	-	-	-	-	-

RMBS Development Company Limited (RDCL)
Note 10: Other non-financial assets

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
	Unsecured, considered good		
(a)	TDS on Bank FD Interest	1,89,75,533	-
(b)	Advance Tax AY 25-26	2,31,10,266	-
(c)	Prepaid expenses	2,89,568	
(d)	Pre Incorporation Expenses (Refer note below)	7,94,50,326	
	Total	12,18,25,694	-

Pre Incorporation Expenses

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
	Opening Balance	-	
	Addition during the year	9,93,12,908	
	Less: Charged to statement of profit and loss account	1,98,62,582	
	Closing balance	7,94,50,326	-

Note 11: Payables

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
(I)	Trade payables		
(a)	Total outstanding dues of micro enterprises and small enterprises (MSME)	6,48,000	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,02,172	-
(II)	Other payables		
	Total	15,50,172	-

11.1: Trade Payable Ageing

S.No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at March 31, 2025					
i)	MSME	6,48,000	-	-	-	6,48,000
ii)	Others	9,02,172	-	-	-	9,02,172
iii)	Disputed dues-MSME	-	-	-	-	-
iv)	Disputed dues-Others	-	-	-	-	-
	Total	15,50,172	-	-	-	15,50,172
	As at March 31, 2024					
i)	MSME	-	-	-	-	-
ii)	Others	-	-	-	-	-
iii)	Disputed dues-MSME	-	-	-	-	-
iv)	Disputed dues-Others	-	-	-	-	-
	Total	-	-	-	-	-

RMBS Development Company Limited (RDCL)
Note 12: Debt securities

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	At amortised cost		
(b)	At fair value through other comprehensive income	-	-
(c)	At fair value through profit or loss	-	-
(d)	At cost		
	Total Gross	-	
	Out of the Above		
(a)	Investment in India		
(b)	Investments outside India		
	Total	-	-

Note 13: Borrowings (Other than debt securities)

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	At amortised cost		
(b)	At fair value through other comprehensive income	-	-
(c)	At fair value through profit or loss	-	-
(d)	At cost		
	Total Gross	-	
	Less - Unamortised borrowing cost	-	-
	Total	-	-

Note 14: Deposits

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	At amortised cost		
(b)	At fair value through other comprehensive income	-	-
(c)	At fair value through profit or loss	-	-
(d)	At cost		
	Total Gross	-	
	Less - Unamortised borrowing cost		
	Total	-	-

RMBS Development Company Limited (RDCL)			
Note 15: Other financial liabilities			
(Amount in Rs.)			
S.No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Book overdraft		
(b)	Payable to Employees	-	-
(c)	Advances received from customers	-	-
(d)	Other Financial Liabilities		
	Total	-	-
Note 16: Provisions			
(Amount in Rs.)			
S.No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Provision for employee benefits		
(b)	Provisions for Income Tax FY 24-25	3,91,02,305	-
	Total	3,91,02,305	-
Note 17: Other non-financial liabilities			
(Amount in Rs.)			
S.No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Statutory dues payable	17,51,423	
(b)	Other payable	-	-
	Total	17,51,423	-

RMBS Development Company Limited (RDCL)
Note 18: Equity share capital
a) Share capital authorised, issued, subscribed and paid up

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
A	Authorised 50,00,00,000 equity shares of ` 10/- each as at 31st March	5,00,00,00,000	-
B	Issued, Subscribed and Paid up 50,00,00,000 fully paid equity shares of ` 10/- each as at 31st	5,00,00,00,000	-
	Total	5,00,00,00,000	-

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the reporting period	-	-	-	-
Shares Issued during the reporting period	50,00,00,000	5,00,00,00,000	-	-
Shares outstanding at the end of the reporting period	50,00,00,000	5,00,00,00,000	-	-

c) Details of Shares held by Holding Entity, Ultimate holding Entity, their subsidiaries and associates

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the reporting period	-	-	-	-
Shares Issued during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period	-	-	-	-

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
National Housing Bank	19,50,00,000	39.00	-	-
LIC of India	5,00,00,000	10.00	-	-
HDFC Bank Ltd.	3,50,00,000	7.00	-	-
ICICI Bank Ltd.	3,50,00,000	7.00	-	-
Bajaj Finance Ltd.	3,50,00,000	7.00	-	-

e) Shareholding pattern of Promoters

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding	No. of Shares	% Holding
National Housing Bank	19,50,00,000	39.00	-	-
LIC of India	5,00,00,000	10.00	-	-
HDFC Bank Ltd.	3,50,00,000	7.00	-	-
ICICI Bank Ltd.	3,50,00,000	7.00	-	-
Bajaj Finance Ltd.	3,50,00,000	7.00	-	-
Aditya Birla Housing Finance Ltd.	2,50,00,000	5.00	-	-
Grihum Housing Finance Ltd.	2,50,00,000	5.00	-	-
Hero Housing Finance Ltd.	2,50,00,000	5.00	-	-
IIFL Home Finance Ltd.	2,50,00,000	5.00	-	-
Truhome Finance Ltd. (Previously Shriram Housing Finance Ltd.)	2,50,00,000	5.00	-	-
Tata Capital Housing Finance Ltd.	2,50,00,000	5.00	-	-
Total	50,00,00,000	100.00	-	-

f) Terms/rights attached to Equity Shares

The Company has one class of equity shares. Each equity share entitles the holder to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their

g) There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

The Company has not allotted any shares as fully paid up pursuant to contracts without

h) payment being received in cash, or as bonus shares from the date of incorporation. The Company has not bought back any of its equity shares.

i) There are no calls unpaid on any equity shares, and forfeited shares.

RMBS Development Company Limited (RDCL)
Note 19: Other Equity

(Amount in Rs.)

S.No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Securities premium		
	Balance as at beginning of the year	-	-
	Add : Premium Received on issue of shares	-	-
	Less : Share issue expenses	-	-
	Balance as at end of the year	-	-
(b)	Retained Earnings / (Deficit) in Statement of Profit and Loss		
	Balance as at beginning of the year	-	-
	Add : Profit / (Loss) for the year	9,65,11,723	-
	Less: Transferred to Special Reserve	-	-
	Balance as at end of the year	9,65,11,723	-
(c)	Other comprehensive income		
	Balance as at beginning of the year	-	-
	Add : Other comprehensive income for the year (net of tax)	-	-
	Balance as at end of the year	-	-
(d)	Impairment reserve		
	Balance as at beginning of the year	-	-
	Add : Transfer from retained earnings	-	-
	Add: Restated balance at the beginning of the reporting period	-	-
	Balance as at end of the year	-	-
	TOTAL	9,65,11,723	-

Footnotes:

- Securities premium represents the amount of premium received by the Company on the issuance of shares. The utilisation of the Securities premium is in accordance with the provisions of the Companies Act, 2013.
- Retained earnings comprises of the Company's undistributed earnings after taxes.
- Other Comprehensive income represents the gain / (loss) on account of actuarial valuation of defined benefit obligation.

RMBS Development Company Limited (RDCL)				
(Amount in Rs.)				
S No.	Particular		As at 31.03.2025	As at 31.03.2024
20	Fee and commission income			
(a)	Fee income and other charges			
(b)	Commission income		-	-
	Total		-	-
21	Interest income		As at 31.03.2025	As at 31.03.2024
(a)	At amortised cost			
	On loans			
	On investments			
	On deposits with bank			
	On Others			
(b)	At fair value through profit or loss			
	Total		-	-
22	Net gain on fair value change		As at 31.03.2025	As at 31.03.2024
(a)	Fee income and other charges			
(b)	Commission income			
	Total		-	-
23	Other income		As at 31.03.2025	As at 31.03.2024
	Interest On deposits with bank		18,87,16,978	-
	Miscellaneous income		-	-
			18,87,16,978.00	-
			-	-
24	Finance cost		As at 31.03.2025	As at 31.03.2024
(a)	At amortised cost			
	i) Interest on debt securities		-	-
	ii) Interest on lease liabilities		-	-
	iii) Other borrowing costs		-	-
	iv) Loss on foreign exchange transactions and translations considered as finance cost (net)		-	-
	Total		-	-
25	Fees and commission expenses		As at 31.03.2025	As at 31.03.2024
(a)	Commission and incentives			
(b)	Recovery costs			
(c)	Credit guarantee fees			
(d)	Loan portfolio management service charges			
	Total		-	-

26 Impairment on financial instruments		As at 31.03.2025	As at 31.03.2024
(a) On loans			
(b) On others			
Total		-	-
27 Employee benefits expense		As at 31.03.2025	As at 31.03.2024
(a) Salaries, wages, bonus and other allowances		18,54,840	-
(b) Contribution to provident and other funds		-	-
(c) Gratuity expenses		-	-
(d) Staff welfare expenses		-	-
Total		18,54,840	-
28 Other expenses		As at 31.03.2025	As at 31.03.2024
(a) Rent		3,02,526	-
(b) Computer Expenses		6,42,283	-
(c) Travelling expenses		18,169	-
(d) Payment to Auditors (Refer note below)		7,08,000	-
(e) Printing and stationery		1,57,770	-
(f) Legal and professional charges		78,61,951	-
(g) Other Expenses		11,65,323	-
(h) Amortisation of Pre Incorporation Expenses (Refer note no-10)		1,98,62,582	-
		3,07,18,605	-
28.1 Payment to Auditors		As at 31.03.2025	As at 31.03.2024
(a) Audit fee		7,08,000	-
(b) Certification		3,54,000	-
		10,62,000	

Note 29: Tax expense

(Amount in Rs.)

S No.	Particular	As at 31.03.2025	As at 31.03.2024
(A)	Current tax		
	Income Tax	3,91,02,305	-
	Total	3,91,02,305	-
(B)	Deferred tax balances		
a)	Deferred Tax Assets (DTA)		
	Business loss and others		
	Total deferred tax asset	-	-
b)	Deferred Tax Liabilities (DTL)		
	Depreciation on property, plant and equipment	1,00,113	
	Pre Incorporation Expenses	1,99,96,058	
	Total deferred tax liability	2,00,96,171	-
	Net deferred tax asset/(liability)	2,00,96,171	-

Note 30: Earning per Share

(Amount in Rs.)

S No.	Particular	As at 31.03.2025	As at 31.03.2024
	Basic and Diluted earning per share		
(a)	Profit/ (Loss) after tax attributable to equity shareholders for Basic EPS (Numerator)	9,65,11,723	
(b)	Weighted average no. of equity shares outstanding during the year for Basic EPS (Denominator)	50,00,00,000	-
(c)	Nominal value of equity shares (Rs. per share)	10	-
(d)	Basic and diluted earnings per share (EPS) (Rs. per share)	0.19	

Note 31: Commitments and contingencies
A. Contingent liabilities

The contingent liabilities and litigations which are pending against the company as at 31st March 2025 are Nil (As at 31st March 2024: Nil)

B. Capital commitments

Estimated amount of Capital contracts remaining to be executed on capital account and not provided for

(Amount in Rs.)

S No.	Particular	As at 31.03.2025	As at 31.03.2024
1	On account of improvements of leasehold premises	20,00,000.00	-
		-	

SCHEDULE FORMING PART OF STATEMENT OF ACCOUNTS AS AT 31ST MARCH' 2025						
FIXED ASSETS						
PARTICULARS	GROSS BLOCK			DEPRECIATION DURING	NET BLOCK	
	AS AT 1.4.2024	ADDITIONS	DEDUCTIONS		AS AT 31ST MARCH'2025	AS AT 31ST MARCH'2025
	Up to 30.09.24	From 01.10.24				
Freehold land	-	-	-	-	-	-
Building	-	-	-	-	-	-
Plant and Equipment	-	13,98,590.00	4,65,982.00	6,52,632.40	12,11,939.60	-
Office equipment	-	39,240.00	-	5,886.00	33,354.00	-
Furniture & Fixture	-	-	-	-	-	-
Vehicles	-	-	15,98,000.00	1,19,850.00	14,78,150.00	-
TOTAL 'A'	-	14,37,830.00	20,63,982.00	7,78,368.40	27,23,443.60	-
INTANGIBLE ASSETS	-	1,31,865.00	1,31,865.00	52,746.00	79,119.00	-
TOTAL 'B'	-	1,31,865.00	1,31,865.00		79,119.00	-
G. TOTAL	-	15,69,695.00	20,63,982.00	7,78,368.40	28,02,562.60	-

RMBS Development Company Limited (RDCL)
Deferred tax computation

25.17%

Particulars	Book Base	Tax Base	Temporary difference	DTL/DTI	Deferred tax
Non current assets					
PPE and intangible assets	32,00,343.00	28,02,562.60	(3,97,780)	DTL	(1,00,113)
Capital work-in-progress and Intangible under development			-	DTL	-
Financial assets					
Deposits			-	DTL	-
Other non-current assets					
Pre Incorporation Expenses	79450326	0	(7,94,50,326)	DTL	(1,99,96,058)
Current assets					
Inventories			-	DTL	-
Financial assets					
Trade					
Cash and cash equivalents			-	DTL	-
Loans			-	DTL	-
Others			-	DTL	-
Other current assets			-	DTL	-
Non Current liabilities					
Financial liabilities					
Borrowings			-	DTL	-
Retention money			-	DTL	-
Current liabilities					
Financial liabilities					
Borrowings			-	DTL	-
Trade payables			-	DTL	-
Other financial liabilities			-	DTL	-
Other current liabilities			-	DTL	-
Employee benefit provisions considered separately					
Provision for Gratuity			-	DTL	-
Provision for Leave Encashment			-	DTL	-
Provision for Bonus and Ex-gratia			-	DTL	-
Unabsorbed depreciaton (FY 2018-19) <refer link>			-	DTL	-
Unabsorbed depreciaton (FY 2017-18) <refer link>			-	DTL	-
Carry forward loss (FY 2017-18) <refer link>			-	DTL	-
Unabsorbed depreciaton / Carry forward loss (FY 2016-17) <refer link>			-	DTL	-
					(2,00,96,171)

Notes On Accounts for the period ending 31st March 2025

NOTES ON ACCOUNTS

A. Disclosure of transactions with related parties as required by Ind AS 24

SL. No.	Name of the related party and nature of relationship	Nature of transaction	FY 2024-25		FY 2023-24	
			Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
Associates						
1	National Housing Bank	Office Rent- Mumbai	33,193	33,193	NIL	NIL
2	National Housing Bank	Office Rent- Delhi	2,00,000	33,333	NIL	NIL
Independent Directors						
1	Mr. V. Sridar	Sitting fees	1,50,000	NIL	NIL	NIL
2	Mr. R V Verma	Sitting Fees	1,20,000	NIL	NIL	NIL
3	Mr. Subrata Dutta Gupta	Sitting Fees	1,45,000	NIL	NIL	NIL
4	Ms Mona Kachhwaha	Sitting Fees	80,000	NIL	NIL	NIL
Key management personnel (KMP)						
1	Kulasekhara Chakravarthy CEO & CFO	Salary	18,54,840	NIL	NIL	NIL
Close members of the families of key management personnel			Nil	NIL	NIL	NIL

Note: Amount of Rs. 8,40, 32,108/- (Rupees Eight Crores Forty Lakhs Thirty-Two Thousand One Hundred Eight only) was reimbursed to National Housing Bank as pre-incorporated Expenses

Notes On Accounts for the period ending 31st March 2025

Notes:

- Transaction values are excluding taxes and duties.
- Amount in bracket denotes credit balance.
- Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has 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 management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis.

B. Capital

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.

Regulatory capital

(Rs. Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Tier 1 capital	509.65	NIL
Tier 2 capital	NIL	NIL
Total Risk Weighted Assets (RWAs)	112.50	NIL
Tier I CRAR	453.01%	NIL
Tier II CRAR	0.00%	NIL
CRAR (Tier I plus Tier II)	453.01%	NIL

Notes On Accounts for the period ending 31st March 2025

C. The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time.

A. Capital

Rs. Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
CRAR (%)	453.01%	NIL
CRAR -Tier I Capital (%)	0.00	NIL
CRAR -Tier II Capital (%)	453.01%	NIL
Amount of subordinated liabilities raised as Tier II capital	NIL	NIL
Amount raised by issue of Perpetual Debt Instruments	NIL	NIL
Discounted value of tier II bonds considered for the purpose of Tier II capital	NIL	NIL

B. Investments

Particulars	2025	2024
(I) Value of investments	NIL	NIL
(i) Gross value of investments		
- In India		
- Outside India		
(ii) Provisions for depreciation/ amortisations/ (appreciation)		
- In India		
- Outside India		
(iii) Net value of investments		
- In India		
- Outside India		
(II) Movement of provisions held towards depreciation/appreciation/ amortisation on investments	NIL	NIL
(i) Opening balance		
(ii) Add: Provisions made during the year (net of appreciation)		
(iii) Less: Write-off/write-back of excess provisions during the year		
(iv) Closing balance		

Notes On Accounts for the period ending 31st March 2025

C. Derivatives

(I) Forward rate agreement/interest rate swap

During the year the company **has not dealt** with any forward rate agreement/interest rate swap.

(II) Exchange traded interest rate derivatives

The Company **has not traded** in exchange traded interest rate derivative during the current year.

(III) Disclosures on risk exposure in derivatives

i. Qualitative disclosure

Not applicable as the company **has not dealt** with any derivatives.

ii. Quantitative disclosure

Particulars	2025	2024
(i) Derivatives (notional principal amount) for hedging	NIL	NIL
(ii) Marked to market positions	NIL	NIL
(a) Asset		
(b) Liability		
(iii) Credit exposure	NIL	NIL
(iv) Unhedged exposures	NIL	NIL

Notes On Accounts for the period ending 31st March 2025

D. Asset Liability Management - maturity pattern of certain items of assets and liabilities

Maturity pattern of certain items of assets and liabilities as at 31st March 2025

(Rs. in Crore)

Particulars	1-7 D	8-14 D	15- 30 D	31 D - 2M	Ove r 2 M- 3M	Over 3 M- 6 M	Over 6 M- 1 Y	Ove r 1 Y - 3Y	Ove r 3 Y -5 Y	Over 5 Y	Total
Assets											
Cash and Bank Deposit	3.40						500.00				503.40
Advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.31
Intangible Assets / Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	12.18	12.19
Total	3.40						500.00	0.01		12.49	515.90
Liabilities											
Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	509.65	509.65
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expenses / Statutory Dues Payable	0.00	0.00	0.18	0.00	0.00	5.91	0.00	0.00	0.00	0.00	6.09
Other Expenses	0.00	0.00	0.09	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.16
Total	0.00	0.00	0.27	0.00	0.06	5.91	0.00	0.00	0.00	509.65	515.90

Maturity pattern of certain items of assets and liabilities as at 31st March 2024

NIL

The Company received CoR on 23rd January, 2025

Rs. in Crore)

Notes On Accounts for the period ending 31st March 2025

Particulars	1 D	2-7 D	8-14 D	15-30 D	31 D - 2M	Over 2 M- 3M	Over 3 M- 6 M	Over 6 M- 1 Y	Over 1 Y - 3Y	Over 3 Y - 5 Y	Over 5 Y	Total
Deposits	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Advances	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency Liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

E. Exposures

I. Exposure to real estate sector

Category	2025	2024
Direct exposure	NIL	NIL
(a) Residential mortgages lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
(b) Commercial real estate lending secured by mortgages on commercial real estates		
(c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:		
- Residential		
- Commercial Real Estate		
(ii) Indirect Exposure	NIL	NIL
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies		
Investment in Housing Finance Companies		

II. Exposure to capital market

Notes On Accounts for the period ending 31st March 2025

Particulars	2025	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.	NIL	NIL
(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.	NIL	NIL
(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.	NIL	NIL
(iv) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	NIL	NIL
(v) All exposures to Alternative Investment Funds	NIL	NIL
Total Exposure to Capital Market	NIL	NIL

III. Intra-group exposures

Particulars	2025	2024
Total amount of intra-group exposures.	NIL	NIL
Total amount of top 20 intra-group exposures.	NIL	NIL
Percentage of intra-group exposures to total exposure of the borrowers/ customers.	NIL	NIL

IV. 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)

V. Details of financing of Parent Company product

The Company **does not have** any financing of Parent Company products during the current and previous year.

VI. Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded

Notes On Accounts for the period ending 31st March 2025

The Company **has not granted** any loan and advances during the current and previous year.

VII. Unsecured advances

The Company **has not granted** any loan and advances during the current and previous year.

F. Registration obtained from other financial sector regulators

Nil

G. Details of penalties and strictures imposed by RBI and other regulators

Nil

H. Details of ratings assigned by credit rating agencies and migration of ratings during the year

NIL

I. Remuneration of non-executive Directors

NIL (except for Sitting fee as disclosed on page 1 under Ind-AS 24)

J. Provisions and contingencies

(Rs. In Crores)

Particulars	2025	2024
Provision for non-performing assets	NIL	NIL
Provision for income tax	3.91	NIL
Provision for standard assets	NIL	NIL
Provision for employee benefits	NIL	NIL

K. Draw Down from Reserves

During the year, the Company **has not drawn** down any amount from reserves.

Notes On Accounts for the period ending 31st March 2025

L. Concentration of deposits, advances, exposures and NPAs

(I) Concentration of deposits

Particulars	2025	2024
Total deposits of twenty largest depositors.	NIL	NIL
Percentage of deposits to twenty largest depositors to total deposits.	NIL	NIL

(II) Concentration of advances

Particulars	2025	2024
Total advances to twenty largest borrowers.	NIL	NIL
Percentage of advances to twenty largest borrowers to total advances.	NIL	NIL

(III) Concentration of exposures (including off-Balance Sheet exposure)

Particulars	2025	2024
Total exposure to twenty largest borrowers/customers.	NIL	NIL
Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers.	NIL	NIL

(IV) Concentration of NPAs

Particulars	2025	2024
Total exposure to top four NPA accounts	NIL	NIL

(V) Sector-wise NPAs

Not Applicable, as the company **has not granted** any loans and advances.

(VI) Sectoral exposure

Not Applicable, as the company **has not granted** any loans and advances.

M. Movement of NPAs

Not Applicable, as the company **has not granted** any loans and advances.

N. Disclosure of complaints

Customer complaints

Nil

Notes On Accounts for the period ending 31st March 2025

Complaints from Office of Ombudsman

Nil

Top five grounds of complaints received from customers

Not Applicable

O. Disclosure of gold loan portfolio

Not Applicable, as the company has not granted any loans and advances.

P. Disclosure of gold auction

Not Applicable, as the company has not granted any loans and advances.

Q. The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated 29 September 2016

During the year **no fraud** has been reported.

R. Disclosures as required for liquidity risk

(I) Funding concentration based on significant counterparty (both deposits and borrowings)

Nil

(II) Top 20 large deposits

Nil

(III) Top 10 borrowings

Nil

(IV) Funding concentration based on significant instrument/product

Nil

(V) Stock ratios

Not applicable

Notes On Accounts for the period ending 31st March 2025

S. Loans to Directors, Senior Officers and relatives of Directors

Nil

T. Disclosure of transactions with related parties as required by RBI circular dated 19 Apr 2022

(Rs. Lakhs)

S. No.	Item/Related Party	Associate		Director(s)		KMP		Other	
		2025	2024	2025	2024	2025	2024	2025	2024
(A) Details of Related party transactions during the year ended		2.67	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1.	Borrowings								
2.	Deposits								
3.	Placement of deposits								
4.	Advances								
5.	Investments								
6.	Purchase of fixed/other assets								
7.	Sale of fixed/other assets								
8.	Interest paid								
9.	Interest received								
10.	Others - Loan portfolio Assigned in								
11.	Others - Dividend Paid								
12.	Others - Preferential warrants application money received								
13.	Others (Rent to NHB)/ Sitting Fees to Independent Directors / (Salary to KMP)	2.67		4.95		18.54			
Note: Amount of Rs. 8,40, 32,108/- (Rupees Eight Crores Forty Lakhs Thirty-Two Thousand One Hundred Eight only) was reimbursed to National Housing Bank as pre-incorporated Expenses									

Notes On Accounts for the period ending 31st March 2025

(B) Outstanding Balances as at		0.67	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1.	Borrowings								
2.	Deposits								
3.	Placement of deposits								
4.	Advances								
5.	Investments								
6.	Purchase of fixed/other assets								
7.	Sale of fixed/other assets								
8.	Interest paid								
9.	Interest received								
10.	Others - Loan portfolio Assigned in								
11.	Others - Dividend Paid								
12.	Others - Preferential warrants application money received								
13.	Others (Rent to NHB)	0.67							
(C) Maximum Outstanding balances for the year ended		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
1.	Borrowings								
2.	Deposits								
3.	Placement of deposits								
4.	Advances								
5.	Investments								

Notes On Accounts for the period ending 31st March 2025

U. Overseas Assets

The Company **does not have** any joint ventures and subsidiaries abroad.

V. Off-Balance Sheet SPVs sponsored

The Company **does not have** any off-Balance Sheet SPVs sponsored.

W. Participation in Currency futures & currency options

The Company **has not undertaken** any transaction during the current year and previous year for currency futures and currency options.

X. Net profit or loss for the period, prior period items and changes in accounting policie

There **are no prior period** items which are impacting Company's current year Profit and Loss.

Y. Revenue recognition

There **are no such circumstances** in which revenue has been postponed pending the resolution of significant uncertainties.

Z. Consolidated financial statement (CFS)

Not applicable, as the Company has no subsidiaries or joint venture company.

Notes On Accounts for the period ending 31st March 2025

AA. Divergence in asset classification and provisioning

Not applicable. as the company has not granted any loans and advances.

- (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR. REC.11/21.04.048/2021-22 dated 5 May 2021

Not applicable, as the company has not granted any loans and advances.

- (b) Details of resolution plan implemented as per RBI circular on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated 6 August 2020 as at 31 March 2024;

Not applicable, as the company has not granted any loans and advances.

- (c) Details of resolution plan implemented as per RBI Circular on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) dated 5 May 2021 as at 31 March 2024;

Not applicable, as the company has not granted any loans and advances.

Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR. REC.51/21.04.048/2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021'

Nil

Notes On Accounts for the period ending 31st March 2025

Schedule to Balance Sheet

As required by updated Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions')

Particulars	2025	2024
Liabilities side	NIL	NIL
(1) Loans and advances availed by the Company inclusive of interest accrued thereon but not paid	NIL	NIL
(a) Debentures		
Secured		
Unsecured		
(Other than falling within the meaning of public deposit *)		
(b) Deferred credits		
(c) Term loans		
(d) Inter-corporate loans and borrowings		
(e) Commercial paper		
(f) Public deposits (as defined in chapter II, para 3 (xiii) of Master directions - Non- Banking Financial Companies Acceptance of Public Deposits (Reserve Bank Directions, 2016 as issued by RBI.)		
(g) Other Loans		
(TREPs, cash credit and working capital demand loan)		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)	NIL	NIL
(a) In the form of unsecured debentures		

Notes On Accounts for the period ending 31st March 2025

(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.		
(c) Other public deposits		
Asset side		
(3) Break - up of loans and advances including bills receivables (other than those included in (4) below)	NIL	NIL
(a) Secured		
(b) Unsecured		
(4) Break up of leased assets and assets under finance and hypothecation loans counting towards asset finance activities	NIL	NIL
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease -		
(b) Operating lease		
(ii) Stock under finance including financing charges under sundry debtors		
(a) Assets under finance, net of unmatured finance charges and advance EMI		
(b) Repossessed assets		
(iii) Hypothecation loans counting towards asset financing activities		
(a) Loans where assets have been repossessed		
(b) Loans other than (a) above		
(5) Break-up of investments	NIL	NIL
Current Investments		
a. Quoted		
(i) Shares - (a) Equity		
(b) Preference		
(ii) Debentures and bonds		
(iii) Units of mutual funds		
(iv) Government securities		

Notes On Accounts for the period ending 31st March 2025

(v) Others - Certificate of Deposits & Commercial paper		
b. Unquoted		
(i) Shares - (a) Equity		
(b) Preference		
(ii) Debentures and bonds		
(iii) Units of mutual funds		
(iv) Government securities		
(v) Others - (Pass through certificates)		
Long-Term Investments	NIL	NIL
a. Quoted		
(i) Shares - (a) Equity		
(b) Preference		
(ii) Debentures and bonds		
(iii) Units of mutual funds		
(iv) Government securities		
(v) Others		
b. Unquoted		
(i) Shares - (a) Equity		
(b) Preference		
(ii) Debentures and bonds		
(iii) Units of mutual funds		
(iv) Government securities		
(v) Others - (Pass through certificates)		

Notes On Accounts for the period ending 31st March 2025

(6) Borrower group-wise classification of all leased assets, stock under financing and loans and advances

Not applicable

(7) Investor group-wise classification of all investments (current and long-term in shares and securities)

Not applicable as the company does not have any Investments.

(8) Other information

Particulars	Amount
(i) Gross non-performing assets	NIL
Related parties	
Other than related parties	
(ii) Net non-performing assets	NIL
Related parties	
Other than related parties	
(iii) Assets acquired in satisfaction of debt	