IKF Home Finance

Your Dream
Our Mission







Annual Report
2024-25

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IKF Home Finance

About IKF Home Finance Limited

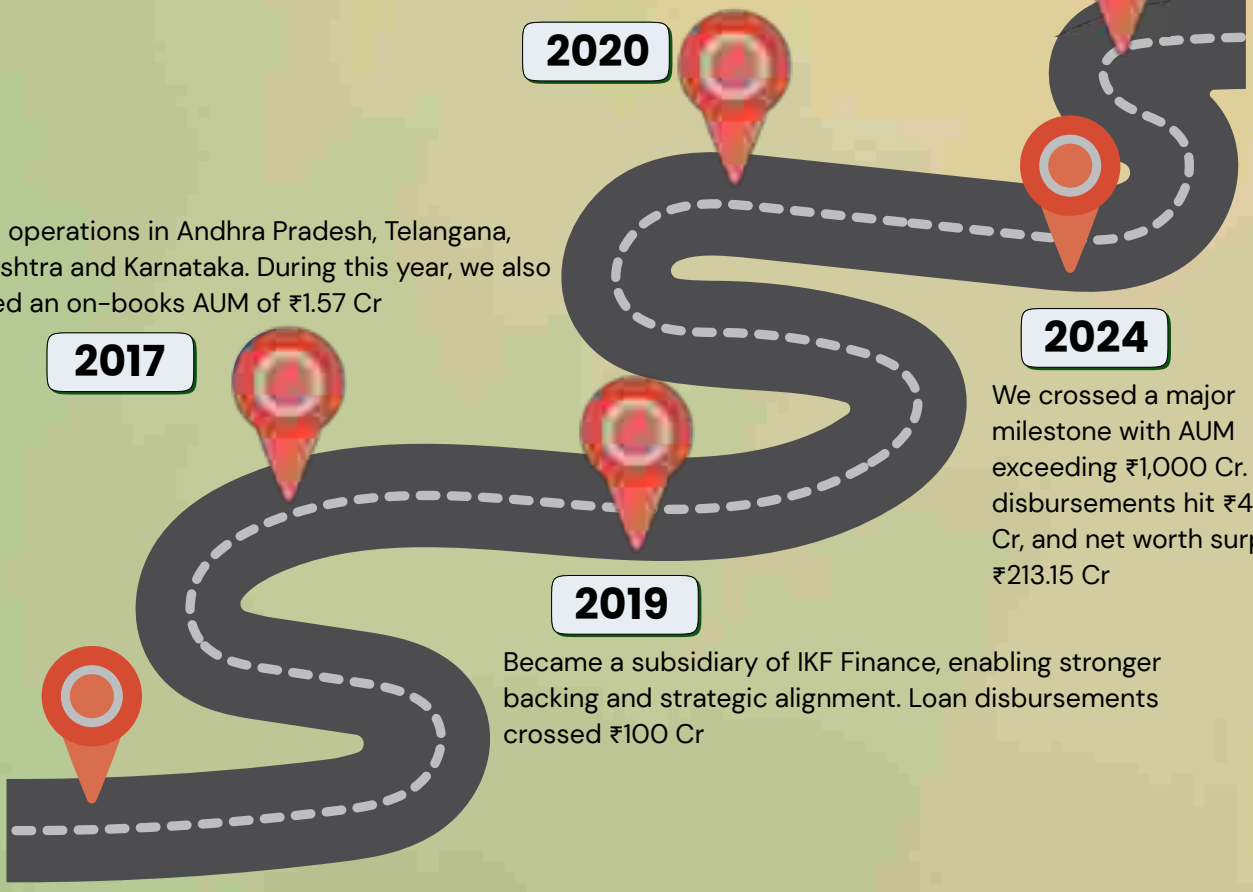
At IKF Home Finance Limited (IKFHFL), we believe a home is far more than brick and mortar—it is the foundation of security, dignity, and empowerment. Guided by this conviction, our mission is to transform the dream of homeownership into reality, particularly for lower and middle-income families who form the very backbone of India's growth story.

Over the years, we have steadily expanded our reach and strengthened our product offerings, ensuring that housing finance is not just accessible and affordable, but also inclusive and transformative. By catering to underserved and aspiring homeowners, we have become a trusted enabler of financial independence and social upliftment.

At IKFHFL, every loan sanctioned is not just a transaction—it is a step towards building stronger communities, fostering aspirations, and fuelling India's progress.

At IKFHFL, we don't just finance homes. We help build futures.

Our Journey



2025

- AUM crossed 1,475 Cr
- Credit rating upgraded to A (Stable)
- Opened 100th Branch

2024

We crossed a major milestone with AUM exceeding ₹1,000 Cr. Annual disbursements hit ₹468.82 Cr, and net worth surpassed ₹213.15 Cr

2020

We secured funding from the National Housing Bank (NHB), propelling further expansion, and our AUM crossed ₹200 Cr.

2019

Became a subsidiary of IKF Finance, enabling stronger backing and strategic alignment. Loan disbursements crossed ₹100 Cr

2017

Started operations in Andhra Pradesh, Telangana, Maharashtra and Karnataka. During this year, we also recorded an on-books AUM of ₹1.57 Cr

2016

Started our journey with operations in Vijayawada, Andhra Pradesh, marking the foundation of our commitment to accessible housing finance.

Purpose

Transforming Lives through Flexible Financial Solutions

Vision

To be the most preferred & trusted housing finance company that helps people build their dream homes.

With the growing demand for housing finance in India, IKF Home Finance Limited (IKFHFL) is poised for strong and sustainable growth. We are expanding our presence across geographies, strengthening our digital capabilities, diversifying our product offerings, and deepening our focus on underserved segments. Through these initiatives, we remain steadfast in driving our vision of affordable housing for all while creating enduring value for all stakeholders.

Mission

Provide housing finance assistance through customized products to underserved segment

Our mission is to make homeownership accessible and affordable for aspiring families, especially from lower and middle-income communities.

We are committed to designing customer-friendly housing finance solutions that address the realities of both regular and underserved borrowers, including those with limited documentation.

Guided by a customer-first approach, supported by technology-driven processes, and anchored in responsible lending and strong governance

Core Values

T ransparency
R esilience
I ntegrity
B usiness Prudence
E xcellency in customer service



Diversified Portfolio

At IKF Home Finance Limited, we offer a comprehensive suite of affordable housing finance solutions designed to address the varied aspirations and financial realities of our customers. Our portfolio reflects our commitment to inclusivity, empowerment, and sustainable growth.



Our Key Offerings:

- **Home Loans (HL) and Loan Against Property (LAP)**: Flexible financing for home purchase, self-construction, improvement, or renovation, along with property-backed loans to meet personal and business needs.
- **Segment-Focused Loans (EWS / LIG / MIG):** Customized solutions for Economically Weaker Sections, Lower Income Groups and Middle Income Groups ensuring support across the entire housing spectrum.
- **Loans to Women**: Tailored products that encourage women to become homeowners, fostering financial independence and empowering them as equal stakeholders in family and community growth.

By offering this diversified and inclusive portfolio, we make affordable housing finance accessible to a wider customer base, while also driving social empowerment and long-term financial stability for households across India.

Our Product Suite

At IKF Home Finance Limited, our products are designed to cater to the diverse aspirations of customers—from first-time homeowners to entrepreneurs—ensuring flexibility, inclusivity, and empowerment.

Home Loan Solutions

Regular Home Loan

Flexible loans for construction, purchase of ready/resale or under-construction properties, or balance transfer with top-up.

Ticket Size
₹3L - ₹100L

Tenure
3 - 20 Years



Ashray Home Loan

Designed for customers with limited documentation, enabling homeownership even for those outside the formal financial system.

Ticket Size
₹3L - ₹25L

Tenure
3 - 20 Years



Vandana Home Loan

Exclusive product for women borrowers, supporting diverse housing needs including construction, purchase, and balance transfer with top-up.

Ticket Size
₹3L - ₹100L

Tenure
3 - 20 Years

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Home Improvement Loan

Loans for renovation, expansion, or upgrading of existing homes.

Ticket Size
₹1L - ₹25L

Tenure
3 - 15 Years

Purchase of Group House

Tailored loans for buying group housing flats, an increasingly popular option in urban areas.

Ticket Size
₹3L - ₹20L

Tenure
3 - 20 Years

Composite Loan

All-in-one solution for land purchase and home construction under a single loan structure.

Ticket Size
₹5L - ₹50L

Tenure
3 - 20 Years



Loan Against Property (LAP)

Loan Against Property

Versatile financing for needs such as debt consolidation, business expansion, or working capital.



Ticket Size
₹3L - ₹100L

Tenure
3 - 12 Years

Unnati Loans

Special LAP product for Tier-II towns and customers without formal income proof.

Ticket Size
₹3L - ₹300L

Tenure
3 - 15 Years

Entrepreneurship Loans



Vikaas Loan

LAP solution for entrepreneurs to support working capital and business expansion.

Ticket Size
₹10L - ₹100L

Tenure
3 - 12 Years

IKF Home Finance

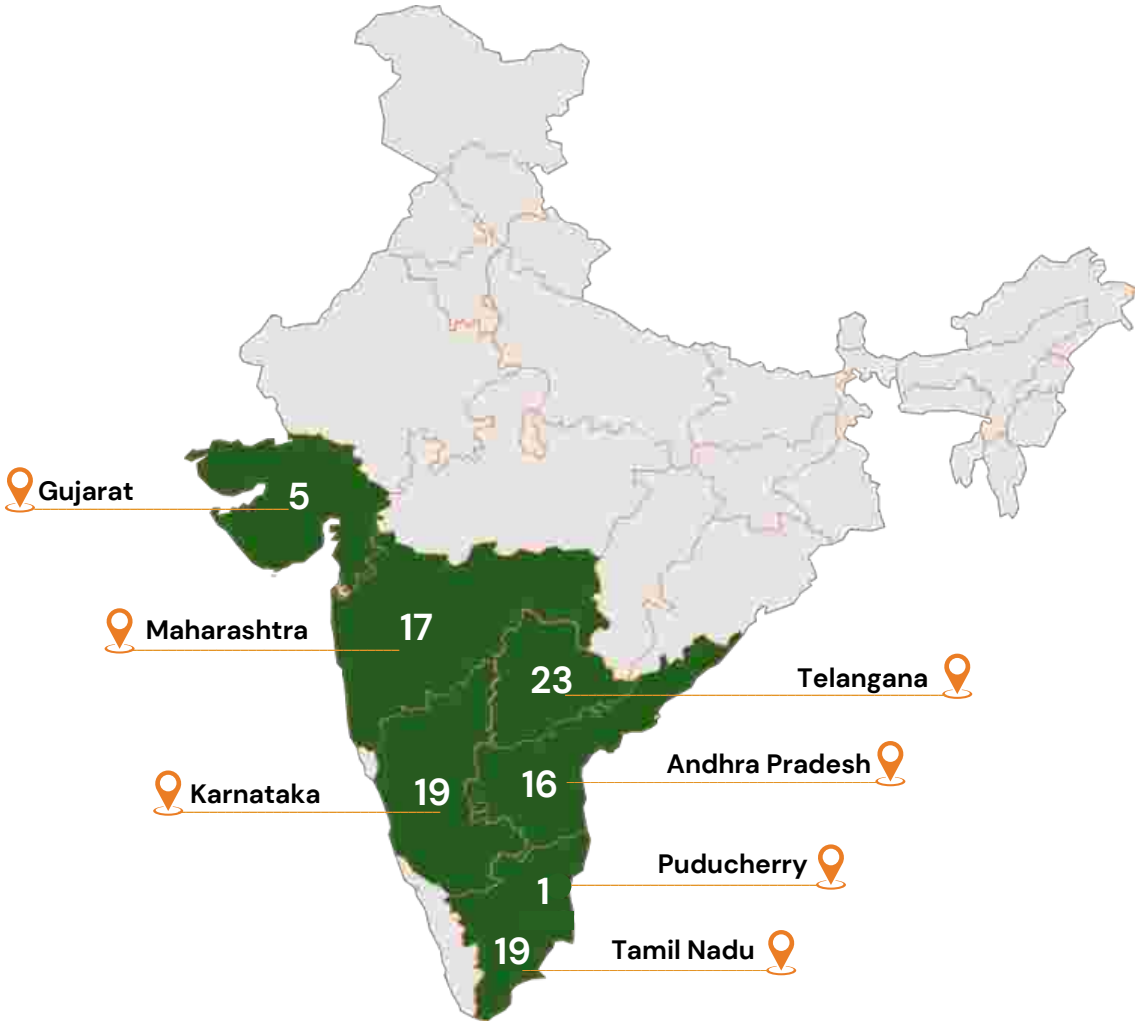
Geographic Presence

At IKF Home Finance Limited (IKFHFL), we believe that proximity to customers is key to building trust and delivering meaningful financial solutions. Guided by this philosophy, we have expanded our footprint across multiple states, establishing branches that go beyond being service points—they are centers of engagement, guidance, and empowerment.

Our branch network is designed to combine the efficiency of technology with the warmth of personal interaction. While digital platforms enable speed, convenience, and wider reach, our branches offer the reassurance of face-to-face conversations with experienced teams who understand local markets, regional nuances, and customer aspirations.

Several locations are also structured to provide specialized product offerings, reinforcing our commitment to tailoring solutions for diverse customer segments. Collectively, this network is more than physical infrastructure—it represents the presence, credibility, and customer-first feel of IKFHFL in the communities we serve.

Our State Level Foot Print:



Key Highlights of 2025

Our Reach

Enjoying a strong foothold in Southern India, with strategic expansion across Western India

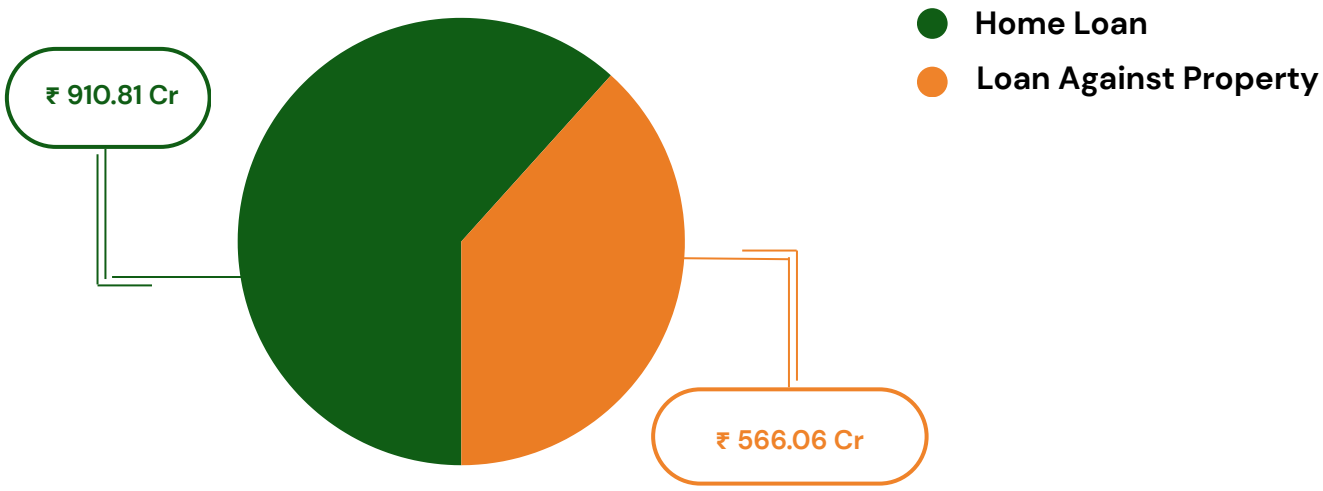


- Branches 100+
- Employees 750+
- Lending Partners 30+
- States 6 / UT 1
- Customers 15000+
- Credit Rating CARE A; Stable

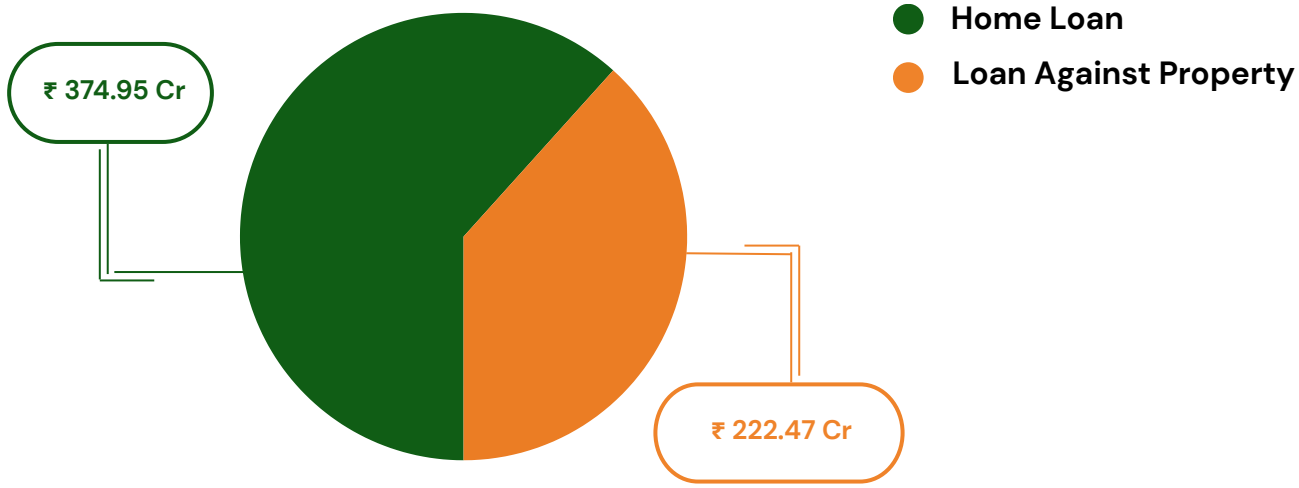
Portfolio Mix

The company has continued to strengthen its footprint and market reach, resulting in disbursements of ₹597.4 Cr in FY25, reflecting a robust growth of 27.4% over FY24. Consequently, the Assets Under Management (AUM) increased to ₹1,476.87 Cr up from ₹1,049.95 Cr in FY24, registering a remarkable growth of 41%. This performance underscores the company's sustained focus on strategic expansion, customer outreach, and disciplined lending practices, positioning it strongly for continued growth in the coming years.

Asset Under Management:

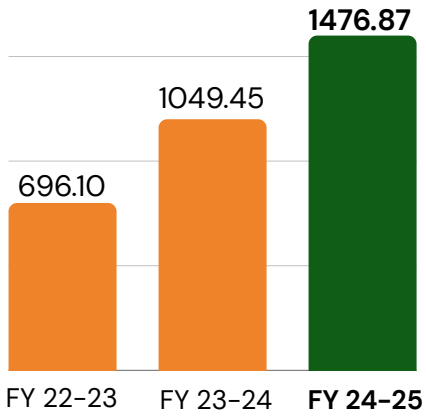


Disbursements:

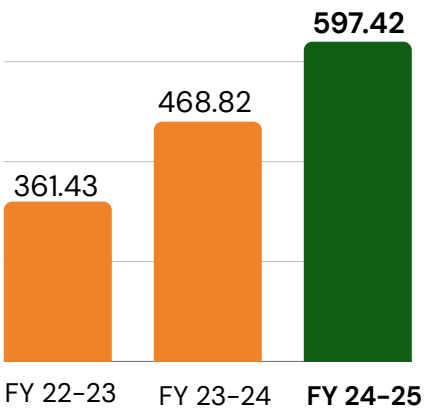


Financial Highlilghts

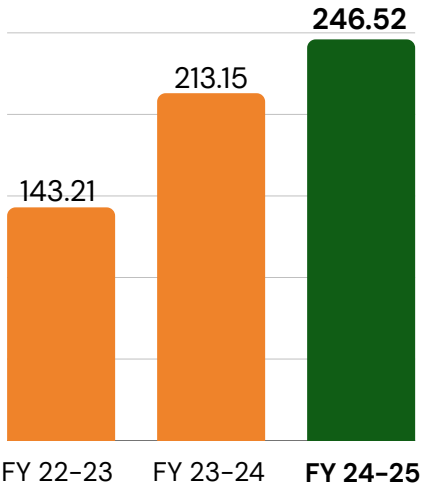
AUM (in Crores)



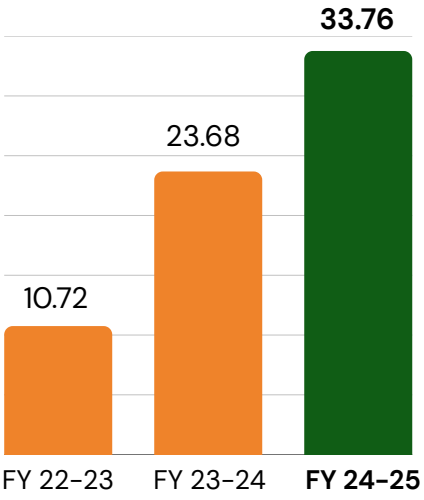
Disbursement (in Crores)



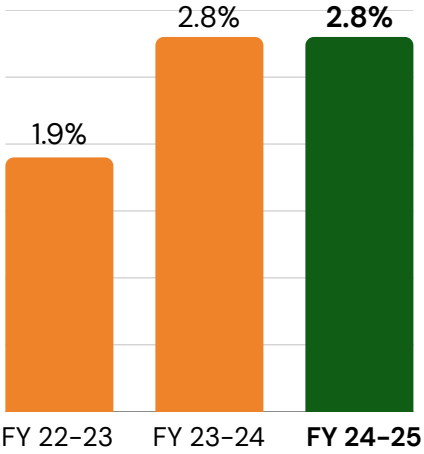
Networth (in Crores)



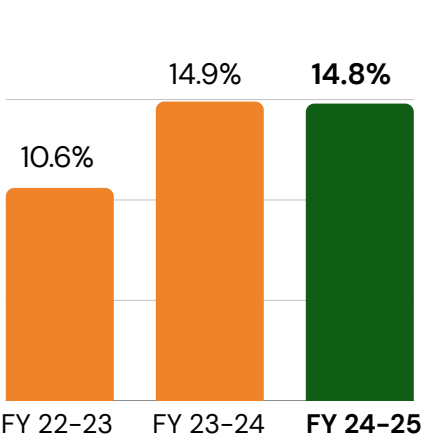
PAT (in Crores)



ROA (%)



ROE (%)



IKF Home Finance

Message from Managing Director



"Building a home is the second step, dreaming of it comes first. At IKFHFL, we believe that fulfilling every customer's dream is our mission. Our theme for this year's report amplifies the value of the dream of every customer or potential customer"

Dear Shareholders,

At IKF Home Finance Limited (IKFHFL), our journey has always been anchored in a clear purpose—to make affordable homeownership and financial access a reality for those often excluded from the mainstream financial system. Guided by trust, transparency, and an unwavering customer focus, we have built a strong foundation that today spans six states and one union territory, offering a comprehensive portfolio that includes home loans, loans against property, and exclusive solutions for women borrowers.

Performance Highlights:

The year FY 2024–25 was a defining milestone in our growth trajectory. We closed the year with an Assets Under Management (AUM) of ₹1,477 Cr, reflecting a robust 41% year-on-year growth, while profit rose to ₹33.76 Cr from ₹23.7 Cr in the previous year. These achievements reaffirm not only the financial resilience of our business model but also the trust and confidence that our customers across the EWS, LIG and MIG segments continue to place in us.

Technology & Transformation

We have remained steadfast in our belief that technology is a critical enabler of scale and service excellence. Our continued investments in digitisation, risk management, and customer engagement platforms are creating an organisation that is efficient, transparent, and future-ready. Importantly, these initiatives are redefining customer experience—making interactions faster, simpler, and more meaningful while ensuring robust governance and risk discipline.

> *"The growing demand for meeting financial needs serves the market having untapped potential and unlocks the doors for niche financial institutions like IKFHF. We intend to get mileage out of this and empower the rising lower and middle-income groups of people with more-more capital, more freedom and more dreams"*

Looking Ahead

As we step into FY 2025–26, we are entering a new phase of growth. Our priorities are well defined:

- Deepen presence in our existing geographies
- Expand strategically into new high-potential regions
- Broaden our product suite to serve evolving customer needs
- Sustain our customer-first ethos while delivering long-term stakeholder value

For us, true success goes beyond financial performance. It lies in the stories of families who have moved into their first homes, women who have found empowerment through homeownership, and entrepreneurs who have built businesses with the support of our financing. These are the real milestones that inspire us every day.

Acknowledgment

On behalf of the entire IKF Home Finance family, I express my deep gratitude to our customers for their trust, our employees for their dedication, our lenders and investors for their continued support, and you—our shareholders—for your unwavering belief in us. With your encouragement, I am confident that together we will continue to achieve new milestones, strengthen our impact, and move closer to our vision of helping people build their dream homes with dignity and confidence.

Warm Regards,
Vupputuri Vasantha Lakshmi
Managing Director

IKF Home Finance

Board of Directors



Vupputuri Gopala Kishan Prasad

Founder & Director

Mr. V.G.K. Prasad, Founder and Director of IKF, has a legacy in Vehicle Finance dating back to 1991. With extensive experience and dedication, he's a prominent figure in the sector. Mr. Prasad has served as President of the Krishna District Auto Financiers Association and President of the Federation of Indian Hire Purchase Associations (FIHPA), showcasing his leadership. He's forged strategic partnerships with industry giants like BHPC of TELCO, HDFC Bank, and Sundaram Finance. Under his guidance, IKF thrives and innovates in Vehicle Finance. Mr. Prasad's legacy and visionary leadership inspire the IKF team toward a brighter future in finance.



Vupputuri Vasantha Lakshmi

Managing Director

Ms. Vupputuri Vasantha Lakshmi is the daughter of IKF's esteemed Founder, V.G.K. Prasad. With a decade of service to the IKF Group, she brings knowledge and passion for excellence to her role. Starting with a Bachelor of Pharmacy and experience in a US pharmacy chain, she oversaw operations in Western India for IKF Finance Ltd, expanding the branch network and enhancing efficiency. In 2017, she transitioned to IKF Home Finance Limited as Managing Director. Under her leadership, Assets Under Management (AUM) grew from past 500 crores in 2022 to 800 crores. Vasantha Lakshmi's dynamic leadership, built on diverse experience and industry understanding, has been pivotal to the organization's success.



Vasumathi Devi Kognati

Director

Ms. Vasumathi, daughter of IKF's Founder V.G.K. Prasad, is a prominent figure in IKF Finance's leadership team with a 15-year tenure. Before joining IKF, she had a decade-long career in IT and Telecommunications in the USA. As director overseeing Vehicle Financing, Ms. Vasumathi shapes credit policies, tech advancements, and system enhancements. She spearheaded IKF's expansion into Western and Central India and upgraded IT infrastructure for efficiency and customer experience. Ms. Vasumathi holds a Bachelor's in Electronics and Communication Engineering and an MBA in Global Management from the USA. Her leadership is characterized by innovation, adaptability, and commitment to excellence, driving IKF Finance's growth and success.



Radhey Shyam Garg

Independent Director

Mr. Radhey Shyam Garg is a distinguished Independent Director on our board with a career spanning diverse sectors. He began his journey in law, practicing at the Delhi High Court until 1983, then joined IDBI as a Law Officer. Mr. Garg later joined National Housing Bank (NHB) in 1989, rising to Executive Director by 2011 before retiring in 2017. Now, he practices law at the Delhi High Court and serves as a corporate consultant in mortgage finance. He's also founder and Chairman of the Advisory Board of Pioneer Housing Finance Academy. Mr. Garg's multifaceted career makes him a valuable asset to our organization, guiding us toward success and excellence.



Alekha Charan Rout

Independent Director

Mr. A C Rout served as Executive Director of Bank of Maharashtra (BoM) from March 31, 2017, to March 30, 2020. Before joining BoM, he was Chief General Manager (CGM) at State Bank of Bikaner and Jaipur (SBBJ). With over 36 years of experience, Rout started his banking career in 1983 as a Probationary Officer at State Bank of Hyderabad (SBH). As ED of BoM, he oversaw policies and strategies for Corporate Credit, Treasury Management, Financial Management, HR, IT, and more, playing a key role in BoM's turnaround and exit from Prompt Corrective Action (PCA) in January 2019. Rout holds a Post Graduate degree in Physics and an MBA in Finance, and he's a Certified Associate of Indian Institute of Bankers, a Qualified Insolvency Professional, and a Registered Valuer..



Nethra Bhat

Nominee Director

Ms. Nethra Bhat is a Partner at Accion Impact Management, leading investments in Asia. She brings over 15 years of experience, with the last 9 years focused on impact-focused deals in equity and debt. Previously, Nethra worked at Elevar Equity, leading equity transactions and strategic initiatives, and serving as a board observer. She also worked at Northern Arc as Associate Director of Small Lending and Housing Finance Origination, handling debt deals and client relationships. Nethra completed the chartered accountant certification from the Association of Chartered Certified Accountants and is a Chartered Financial Analyst (CFA). She leads deal origination and portfolio management in the financial inclusion sector for Accion Digital Transformation.

IKF
Home Finance

Management Team



Mohammad Moize Pasha
Business Head

A Strategic leader with a demonstrated history in building, mentoring and delivering consistent revenue growth. Mr. Pasha is having overall 25 years of experience and was associated with Cholamandalam Investments and Finance company Limited, Muthoot Fincorp and Shriram Financial services. He is recognized for navigating competitive markets, executing long term strategies and forging strong client relationship. He also brings proven expertise in driving operational excellence and fostering high-performance teams.



Prashant Rawat
Chief Financial Officer

Mr. Prashant Rawat a qualified Chartered Accountant and a seasoned finance professional with over a decade of experience in fundraising, corporate finance, treasury management, strategic financial leadership and M&As. He has a strong track record in raising significant debt to fuel the expansion of the businesses. He has implemented risk management strategies and delivering significant value through effective financial reporting, forecasting and system implementation.

He has consistently driven value through strategic financial planning, investment portfolio optimization, and liquidity management. His experience in managing complex financial transactions is a testament to his ability to navigate and deliver on key organizational objectives. His experience is complemented by strong technical skills and a proven ability to work in multidisciplinary environments.



Komal Ratlani
Chief Compliance Officer

With an experience of 7 years Ms. Komal Ratlani is an experienced and highly skilled Company Secretary with expertise in corporate governance, legal compliance, and regulatory affairs. She has a comprehensive understanding of corporate laws and regulations and plays a crucial role in ensuring the company's adherence to statutory obligations. With excellent communication and organizational skills, she efficiently manages board meetings, maintains company records, and facilitates effective communication between the board of directors and shareholders. Her commitment to upholding ethical practices and promoting transparency contributes to the company's strong corporate governance framework.



Aakanksha Puligilla
Company Secretary & Compliance Officer

A Highly motivated and organized Company Secretary, Ms. P. Aakanksha having about 4 years of experience in ensuring statutory compliance, corporate governance, regulatory affairs and track record of providing expert guidance on company law, secretarial practices.

She has a comprehensive understanding of corporate laws and regulations and plays a crucial role in ensuring the company's adherence to statutory obligations. She has well-versed in SEBI compliances. She has good liaisoning with regulatory authorities and ensures adherence to best practices in corporate governance.

Her expertise in corporate law, company secretarial practice, and governance and risk management makes her a valuable asset to the organization. Her commitment to upholding ethical practices and promoting transparency contributes to the company's strong corporate governance framework.

Management Discussion Analysis Report

AFFORDABLE HOUSING FINANCE

A home is not just a shelter but also a source of social security, emotional equity, and family pride, often serving as a strong binding factor within the household. This culture of pride and belonging is especially evident in semi-urban and rural areas, where recent trends show that families are increasingly focused on improving their quality of life by upgrading their homes. The primary borrowers are in the 21–35 age group, reflecting a young and aspirational demographic.

The affordable housing market in India is experiencing consistent growth, driven by the combined impact of rapid urbanisation, higher disposable incomes, and a growing preference for homeownership. Tier-2 and Tier-3 cities contributed nearly 40% of residential real estate sales during 2023. This shift has been encouraged by better connectivity under smart city programmes and extensive infrastructure projects such as Bharatmala and Sagarmala. At the same time, flagship government interventions like the Pradhan Mantri Awas Yojana (PMAY) have been instrumental, as home loan subsidies under the scheme have eased affordability for the middle-income segment.*

Affordable Housing Finance Companies serve primarily self-employed or average credit borrowers and have established a strong risk profile with low loan losses and healthy margins. Their growth is supported by conservative underwriting, disciplined operational policies, extensive branch networks, and sufficient capitalization. Despite an operationally intensive model, extensive reach and granular lending help sustain growth. ICRA projects the segment to grow by 20–22% in FY 2026.**

*(Source: Dam Capital Initiating Coverage, February 2025, Crisil MI&A)
**(Source: Affordable Housing Finance Companies, July 2025, ICRA)

Social Impact:

Beyond financial growth, housing finance companies are creating meaningful social impact. They empower women in smaller towns, facilitate the formalisation of household economic activity as EMIs are paid through banking channels, and enable micro-businesses to scale by leveraging properties built through housing finance. Ultimately, these efforts provide families with the dignity and freedom of living in their own homes.

Pradhan Mantri Awas Yojana (PMAY):

During the year, The Government of India launched PMAY U - 2.0 to promote affordable housing under the vision of Housing for All. The scheme provides interest subsidies to eligible low- and middle-income households under the Credit Linked Subsidy Scheme (CLSS), thereby reducing the effective cost of borrowing for home buyers. This initiative has significantly expanded access to housing finance for first-time buyers, especially in the affordable segment.

COMPANY OUTLOOK

IKFHFL has built a resilient business model that focuses exclusively on retail housing finance, with an average ticket size of around ₹15 lakhs and loan-to-value ratios close to 50%. The company is expanding its presence in smaller towns to capture the growing demand, while safeguarding asset quality through technology-enabled collection and recovery practices. With a digital-first approach, it is streamlining operations into paperless workflows to enhance efficiency.

At the same time, IKFHFL is creating meaningful social impact by empowering women, formalising household-level financial behaviour through EMI payments, and enabling micro-businesses to grow by

leveraging properties financed under its housing schemes—providing families not just housing, but also dignity and long-term economic security.

SCOT Analysis

S - Strengths:

- Deep penetration in underserved rural, semi-urban markets to cater to a wider customer base effectively.
- Leveraging diversified funding sources and improved credit ratings to access capital efficiently and support sustainable growth.
- Integrating physical outreach with digital platforms, supported by advanced IT systems, to streamline operations and deliver superior customer experience.
- Maintaining robust underwriting standards alongside strong governance practices.
- Strengthening financial resilience through a solid balance sheet and a positive asset-liability position (ALM).

C - Challenges:

- Volatility in the financial market
- Ability to raise funds at competitive rates is vulnerable to market volatility.

O - Opportunities:

- Strong aspirations for homeownership are fuelling steady demand across customer segments.
- Supportive government initiatives such as PMAY and concessional GST rates on affordable housing continue to create growth opportunities.
- The affordable housing segment is experiencing accelerated growth on the back of customer demand and regulatory support.
- The growing shift of self-employed individuals towards formal financial institutions, instead of informal sources, is creating new lending opportunities.

T - Threats:

- Rising competition from both established and emerging market participants.
- Changes in regulations or policies may affect housing finance operations.
- Macroeconomic or geopolitical disruptions, including slowdowns or pandemics, may affect business expansion.

ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and other provisions of the Act.

PERFORMANCE OVERVIEW

Lending Operations:

During the review year, the lending operations of the company grew significantly as can be seen from the table below:

Details	FY25	FY24	Change
Sanctions	818.78	586.82	40%
Disbursements	597.42	468.82	27%

Loan Portfolio:

We offer our customers primarily two kinds of products, viz. Home Loans and Loans against Properties. Product-wise disbursements during the year have been as follows:

Details	Particulars	FY25 (Rs. In Crores)	FY24 (Rs. In Crores)
Disbursements	Home Loans	374.95	240.94
	Loans against Properties	222.47	227.89
	Total	**597.42**	**468.82**

Average Size of Loans Disbursed:

With a view of de-risking the loan portfolio, we cater to small borrowers. Our average loan size has been provided as under:

Particulars	FY25	FY24
Amount of loans disbursed	597.42 Cr	468.82 Cr
No. of loans disbursed	4340	3500
The average amount of loan disbursed	14.49 Lacs	13.85 Lacs
The highest amount of loan disbursed	1,00,00,000	75,00,000
The lowest amount of loan disbursed	1,35,000	1,00,000

Loan Book:

During the review year, the Loan book increased significantly by 34% from Rs. 897.27 Cr as on March 31, 2024, to Rs. 1198.31 Cr as on 31 March 2025.

Gross and Net Loan Book	FY25 (Rs. In Crores)	FY24 (Rs. In Crores)
The gross amount of loans	1198.31	897.27
Cumulative ECL	17.68	9.61
The net amount of loans	1180.63	887.67

Borrowings:

The company funds its home loans out of monies borrowed from banks and other sources. Details of the company's borrowings are as follows:

Particulars	FY25 (Rs. In Crores)	FY24 (Rs. In Crores)
Debt securities	69.45	50.09
Borrowings	1023.31	665.36
Total borrowings	1092.77	715.46

The significant increase in borrowings represents the term loans availed from banks for onward disbursement of home loans.

Asset Liability Management:

IKF Home Finance maintains a strong ALM framework, with continuous monitoring and proactive management of asset and liability maturities to ensure no adverse cumulative mismatches across all time buckets. The company's product portfolio is predominantly long-tenor home loans, typically ranging from 10 to 15 years.

To support this profile, IKF Home Finance strategically raises long-term funding - primarily through bank term loans and secured NCDs. The company has also raised longer tenor funds from NHB to match the tenor of the loans and reduce stress on longer term buckets.

The company has also explored previously unexplored sources like PTC transactions to match the tenor of the loan proceeds. This natural alignment ensures that monthly collections and accruals from the retail home loan portfolio comfortably meet fixed obligations, including debt servicing and operating expenses. We have also diversified our funding sources and the maximum exposure from top 3 lenders has decreased from 26.9% in FY24 to 21.4% in FY25. The exposure from the biggest lender has reduced from 10.4% in FY24 to 7.9% in FY25.

The liquidity as of March 25 was at INR 83 Cr. We have maintained sufficient cash, cash equivalent and undisbursed credit line to meet short term obligations.

INTERNAL CONTROL SYSTEMS:

The Company has a robust internal control framework to ensure integrity, reliability, and compliance across all financial and operational activities. The risk management structure is anchored by the Risk Management Committee, Asset Liability Committee (ALCO), and Audit Committee, supported by a comprehensive Early Warning Signal (EWS) framework to proactively identify and mitigate risks.

A risk-based internal audit approach is adopted to systematically assess controls at all levels—corporate office, branches, and individual transactions. Audit coverage includes credit and risk management, regulatory compliance, and operational processes, enabling timely identification of control gaps and implementation of corrective measures. The Internal Audit function operates independently under the oversight of the Managing Director, ensuring objective evaluation and transparent reporting. Critical audit findings are promptly escalated, with clearly defined action plans and timelines for resolution. Regular interaction between the audit team, management, and key stakeholders fosters a strong compliance culture and reinforces operational discipline.

External auditors periodically review and confirm the adequacy and effectiveness of internal controls, providing an additional layer of assurance. Collectively, these mechanisms safeguard the Company's operations, strengthen financial resilience, and support its mission of delivering reliable housing finance and promoting sustainable homeownership.

RISK AND CONCERNS

An independent risk management function formalizes the risk measurement & management process at the Company. The risk management philosophy is embedded into all activities of the entity, including comprehensive internal control and assurance processes to manage key risks. The risk management function mainly deals with credit, liquidity, market and operational risk. The Risk Management function plays a critical role in development and update of the credit policy which forms the basis of underwriting the loans.

TECHNOLOGY OVERVIEW

During the year, our company undertook significant strides in strengthening its technology landscape to support scalability, compliance, and customer experience. A new and robust Loan Origination System (LOS) is being implemented in phases, replacing the earlier system with a more agile, process-driven platform that aligns with evolving regulatory requirements and enhances operational efficiency across the loan lifecycle.

On the cyber security front, the organization implemented a Privileged Access Management (PAM) solution to govern access controls and secure sensitive systems. Further, ongoing initiatives such as cyber security awareness sessions, phishing simulations, and a comprehensive annual review of IT policies were carried out to reinforce the organization's security posture. Endpoint security was significantly enhanced with the adoption of next-generation protection tools, supported by curated data protection policies, in alignment with RBI and NHB guidelines.

After the close of the financial year, the Company introduced a WhatsApp based chatbot to provide customers with real-time assistance, enabling seamless resolution of common queries and reducing reliance on manual support. It also implemented a digital "Physical File Tracking System" across branches to strengthen operational controls and ensure greater visibility and accountability of critical documentation.

These technology-led initiatives reflect IKF Home Finance's commitment to building a secure, compliant, and customer-focused digital ecosystem, aligned with its long-term strategic growth objectives.

HUMAN RESOURCES

As part of our continued commitment to fostering a supportive and high-performing workplace culture, the HR Department implemented several key initiatives focused on employee engagement and well-being. These initiatives, coupled with our people-centric approach, contributed to steady workforce expansion, with employee strength increasing from 563 at the beginning of the year to 786 by the end of March 2025.



Product Training Sessions:

A series of structured training sessions were conducted to enhance employees' knowledge of our product portfolio. These sessions aimed to boost employee confidence, improve customer interactions, and drive operational excellence.



Medical Camp:

Preventive health check-ups and consultations were facilitated through an on-site medical camp, reinforcing our proactive approach to employee health and demonstrating our commitment to their overall well-being.



POSH:

The Company remains committed to maintaining a safe, respectful, and inclusive work environment with zero tolerance for sexual harassment, and accordingly conducted POSH awareness sessions during the financial year for employees.

Fun Friday Women-Centric Engagement Initiative:

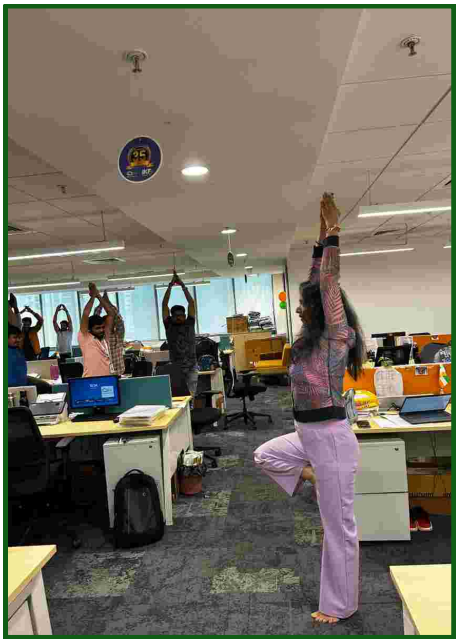
As part of our ongoing efforts to promote inclusivity, work-life balance, and employee morale, "Fun Friday" – a dedicated engagement activity curated for our women employees at Corporate Office is being followed. This initiative provided a refreshing break from routine, encouraged interpersonal bonding, and celebrated the contribution of women across the organization

International Women's Day:

Celebrated across all IKF Group branches, International Women's Day recognised the valuable contributions of our women employees. At the Corporate Office, the festivities included a cake-cutting ceremony and the distribution of live plants as tokens of appreciation.

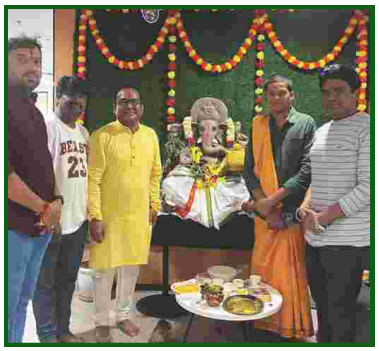
Festival Celebrations:

At IKF, festivals provide an opportunity to foster camaraderie and strengthen workplace relationships. Our offices come alive with colorful decorations, cultural programs, and shared celebrations during occasions such as Sankranti, Ugadi, Holi, Ganesh Chaturthi, and Diwali. In addition to traditional festivals, we also mark personal milestones of our employees, including birthdays and special achievements, ensuring that every occasion contributes to a sense of belonging and team unity.











CAUTIONARY STATEMENT:

The Management Discussion and Analysis (MDA) section may include forward-looking statements regarding the future events and financial performance of IKF Home Finance Limited. These statements are based on certain assumptions and involve inherent risks and uncertainties, which could cause actual results to differ materially. The figures and estimates reflect the Company's current intentions and expectations as of the date of this report and may change over time. Readers are advised not to place undue reliance on these statements, and the Company is not obligated to update them in response to new information, future events, or other developments. This document should be read alongside the assumptions, qualifications, and risk factors outlined in the MDA section of the Annual Report.

Corporate Information

Company Name : IKF Home Finance Limited

Corporate Identity Number : U65922AP2002PLC039417

NHB Registration Number : 05.0170.18

Website : https://ikfhomefinance.com/

Board of Directors

Ms. Vupputuri Vasantha Lakshmi - Managing Director
Mr. Vupputuri Gopala Kishan Prasad - Director
Ms. Vasumathi Devi Koganti - Director
Mr. Radheyshyam Garg - Independent Director
Mr. Alekha Charan Rout - Independent Director
Ms. Nethra Bhat - Nominee Director

Key Managerial Personnel

Ms. Vupputuri Vasantha Lakshmi
Managing Director

Mr. Prashant Rawat
Chief Financial Officer

Ms. Aakanksha Puligilla
Company Secretary & Compliance Officer

Committees of the Board

Audit Committee

Mr. Radhey Shyam Garg
Mr. Alekha Charan Rout
Ms. Vasumathi Devi Koganti

Nomination & Remuneration Committee

Mr. Vupputuri Gopala Kishan Prasad
Mr. Alekha Charan Rout
Mr. Radhey Shyam Garg

Risk Management Committee

Mr. Vupputuri Gopala Kishan Prasad
Ms. Vupputuri Vasantha Lakshmi
Ms. Vasumathi Devi Koganti
Mr. Santosh Aryendra Kumar

Information Technology Strategy Committee

Mr. Alekha Charan Rout
Mr. Radhey Shyam Garg
Ms. Vupputuri Vasantha Lakshmi
Mr. Goutam Chandra Sill

Asset Liability Management Committee

Mr. Vupputuri Gopala Kishan Prasad
Ms. Vupputuri Vasantha Lakshmi
Ms. Vasumathi Devi Koganti
Mr. Prashant Rawat

Management Committee

Ms. Vupputuri Vasantha Lakshmi
Mr. Vupputuri Gopala Kishan Prasad
Mr. Prashant Rawat

Office

Registered Office

40-1-144, 1st Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh – 520010

Corporate Office

My Home Twitza, Diamond Hills, Lumbini Avenue APIIC Hyderabad, Knowledge City, Raidurg, Hyderabad, Telangana – 500081

Debenture Trustees

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg 1, Dadar West, Mumbai - 400028

Mobile +91 9757426050
Email ID: debenturetustee@axistrustee.in

Vardhman Trusteeship Private Limited

The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East) Mumbai - 400051

Mobile: +91 8657900674; Tel: 022-42648335
Email ID: compliance@vardhmantrustee.com

Auditors

Statutory Auditors

K.S. Rao & Co., Chartered Accountants

54-19-4B, Ground Floor, 2nd Lane, Jayaprakash Nagar Vijayawada, Andhra Pradesh - 520008

Secretarial Auditors

B S S & Associates, Company Secretaries

Flat No. SA, Parameswara Apartments, Beside SBI, Anandnagar, Khairatabad, Hyderabad, Telangana - 500004

Internal Auditors

M/s Brahmaiah & Co Chartered Accountants

No 33-25-33/3, Govinda Rajulu Naidu Street, Surya Rao Pet, Vijayawada, Andhra Pradesh – 520010

Registrars and Transfer Agents

M/s. Bigshare Services Private Limited

306, 3rd Floor, Right Wing, Amrutha Ville, Opp. Yashoda Hospital, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082

Contact No: 04040144582
Email ID: bsshyd@bigshareonline.com

Notice of Annual General Meeting

Notice Is hereby given that the 23rd Annual General Meeting of IKF Home Finance Limited is scheduled to be held at shorter notice on Monday, the 29th day of September 2025, at 12:00 Noon through Video Conference or other Audio Visual Means (VC/OAVM) to transact the following business:

Ordinary Business:

1 To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of Board of Directors and Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors and the Board of Directors thereon, be and are hereby received, considered and adopted."

2 To re-appoint Mr. Vupputuri Gopala Kishan Prasad, DIN: 01817992, who retires by rotation as Director and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of Companies Act, 2013, Mr. Vupputuri Gopala Kishan Prasad, DIN: 01817992, who retires by rotation as Director at this meeting and who attains the age of 78 be and is hereby re-appointed as a Non-Executive Director, whose period of office be liable to retire by rotation."

3 To approve appointment of Statutory Auditor(s) and fix their remuneration thereof

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

"**RESOLVED THAT** pursuant to Section 139, 141 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and RBI Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and as recommended by the Audit Committee and the Board, the consent of the members be and is hereby accorded to appoint M/s. SGCO & Co. LLP, Chartered Accountants, (Firm Registration No. 112081W) as Statutory Auditors of the Company for a period of 3 years i.e., from the conclusion of this 23rd Annual General Meeting till the conclusion of 26th Annual General Meeting, at an annual remuneration/fee plus taxes as applicable from time to time as mutually agreed with the Statutory Auditors and the Board of Directors of the Company."

RESOLVED FURTHER THAT any of the member be and is hereby empowered to take on record the Eligibility Certificate and consent received from the Statutory Auditor under Section 139(1) of the Companies Act 2013 and Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and Form B under RBI circular.

RESOLVED FURTHER THAT any Director or the Company Secretary, be and are hereby severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as and when required".

For and by the order of the Board of
IKF Home Finance Limited

Sd/-
Aakanksha Puligilla
Company Secretary& Compliance Officer
M. No. A75114

Place: Hyderabad
Date: 25-09-2025

NOTES

1 In compliance with the provisions of Ministry of Corporate Affairs ('MCA') General Circular No. 09/2024 dated September 19, 2024 read with MCA General Circular No. 14/2020 dated April 8, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020 and other circulars, notifications and guidelines issued in this regard (collectively referred to as 'MCA Circulars'), the Company will be convening the Annual General Meeting ("AGM" / "Meeting" / "e-AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a deemed venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act"), the 23rd AGM of the Company is being held through VC / OAVM at shorter notice on Monday, September 29, 2025 at 12.00 Noon IST. The deemed venue for the AGM shall be the Corporate Office at 10th Floor, Tower 3, Equinox by Phoenix, Survey No - 53/paiki, Lumbini Avenue, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad – 500032, Telangana.

2 Since the AGM is being conducted through VC/OAVM pursuant to MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Route Map for AGM venue and Attendance Slip are not annexed to this Notice.

3 In pursuance of Section 113 of the Act, representatives of the Corporate and other Non-individual Shareholders may be appointed for the purpose of voting or for participation and voting in the AGM. Corporate Members intending to participate at the meeting through their representative are requested to forward a certified copy of the Board Resolution/ Authority letter authorizing their representative under Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the meeting by email to cs@ikfhomefinance.in or at the registered office address before commencement of the AGM.

4 In compliance with the MCA circulars, Notice of the AGM along with the Annual Report for 2024-25 is being sent only through electronic mode to those members, trustees for the debenture-holder of debentures issued by the Company and to all other persons so entitled whose e-mail IDs have been made available to the Company / Registrar and Transfer Agent ("RTA") i.e., Bigshare Services Private Limited or with Depository Participants ("DP"). The Notice of the Meeting is also uploaded on the website of the Company and can be accessed at www.ikfhomefinance.com and on the website of BSE Limited at www.bseindia.com.

5 Pursuant to the MCA Circulars, members attending the AGM through VC/OAVM will be counted for the purpose of reckoning of quorum under Section 103 of the Act.

6 In compliance with the MCA Circulars and applicable provisions of the Act and rules framed thereunder, the members will vote on the proposed agenda items of the Notice convening the AGM, through "Show of Hands", unless a demand for poll is made by any member in accordance with Section 109 of the Act. In case a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Act, Shareholders can cast their vote during the AGM by sending an email to cs@ikfhomefinance.in from their registered email addresses.

7 Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to submit their questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number via email at cs@ikfhomefinance.in. The same will be replied by the Company suitably.

8 The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the members at the registered office from the date of dispatch of this notice up to the date of AGM from 9.30 A.M to 6.30 P.M. All documents referred to in the Notice will also be available for inspection at the registered office during the AGM. Members seeking to inspect such documents can send an email to cs@ikfhomefinance.in

9 Members holding shares in demat mode are requested to register their email ID's with their respective DP in case the same is still not registered. Members are also requested to notify any change of email ID or bank mandates or address to their Depository Participants.

10 This meeting is being called at shorter notice than the statutory required minimum time of 21 clear days. Pursuant to the provisions of Section 101 of the Act, an AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninty-five percent of the members entitled to vote thereat.

11 The web-link of the meeting shall be provided separately on the email. To access and participate in the meeting, shareholders and other participating stakeholders are requested to install Microsoft Teams application and then click on the link provided in the email.

12 In case of any assistance with regards to using the technology before or during the meeting, please contact on the Helpline number given below: +91 8367788735

Annexure to the Notice

Additional information on directors recommended for appointment/ re-appointment as required under Secretarial Standards-2 notified under Section 118 (10) of the Companies Act, 2013

Name of the Director	Mr. Vupputuri Gopala Kishan Prasad
DIN	01817992
Date of Birth	02-09-1947
Date of first Appointment on the Board	05-08-2002
Age	78 Years
Qualification	B. Sc
Experience	Mr. Vupputuri Gopala Kishan Prasad has contributed a lot in institutionalizing the Automobile finance business operated by individuals in Andhra Pradesh. Mr. Gopala Kishan Prasad Vupputuri, has presided over the Krishna District Auto Financiers Association, considered to be one of the strongest and most organized Financiers Association in India, for quite a considerable period. Mr. Gopala Kishan Prasad Vupputuri has occupied various positions in the Federation of Indian Hire Purchase Associations (FIHPA), the Apex body of Asset Financing Companies, and has acted as the Secretary General till 2010 and as President till 2012. He has always been a strong advocate for Retail lending since times, which caught the fancy of the Banks and favored retail automobile loans later on, which kept IKF Finance ahead of its contemporaries
Terms and conditions of Appointment	Liable to Retire by Rotation
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Relationship with other director/ Manager and other KMP	Father of Ms. Vupputuri Vasantha Lakshmi (Managing Director) & Ms. Vasumathi Devi Kognati (Director)
No of Meetings of the Board attended during the FY 2024- 25	4
No. of Shares held in the Company	Holding 1 share as Registered Owner
Directorships of other Board	1. Director of IKF Finance Limited 2. Director of IKF Infratech Private Limited
Membership/ Chairmanship of Committees of other Board	3

Board's Report

Dear Members,

The Board of Directors of IKF Home Finance Limited ("your Company" or "the Company" or "IKFHFL") take pleasure in presenting the 23rd Board's Report on the business and operational performance of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2025.

COMPANY OVERVIEW

IKF Home Finance Limited, a Housing Finance Company ("HFC"), is a public limited company incorporated on August 5, 2002 under the Companies Act, 1956, with its registered office at 40-1-144, Corporate Centre, MG Road, Vijayawada, Andhra Pradesh, 520010 and corporate office at My Home Twitza, Hitech City Main Road, Diamond Hills, Lumbini Avenue, Hitec City, Hyderabad, Telangana, 500081.

Your Company is a Housing Finance Company registered with the National Housing Bank ("NHB") as a non-deposit taking HFC. It is regulated by the Reserve Bank of India ("RBI") and supervised by NHB. The Non-Convertible Debentures of the Company are listed on the debt segment of BSE Limited ("BSE"). The Company is committed to offering accessible housing finance solutions. It primarily caters to the housing finance needs of low- and middle-income customers by offering home loans and loans against property.

FINANCIAL SUMMARY

The summarized Audited Financial Results for the financial year ended 31st March, 2025 along with comparative figures for the previous year are as under:

(Amount in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from Operations	20,324.04	14,436.66
Other income	932.53	336.17
Total Revenue	**21,256.57**	**14,772.83**
Less: Total Expenses	16,728.51	11,524.16
Profit Before Tax	**4,528.06**	**3,248.67**
Less: Tax	1,151.65	880.42
Profit After Tax	**3,376.41**	**2,368.25**
Other comprehensive income	(41.13)	(15.96)
Total Profit & Other comprehensive income	**3,335.28**	**2,352.29**
Transfer of Statutory Reserve (u/s Section 29C of NHB Act, 1987)	833.04	592
Surplus carried to Balance Sheet	2491.17	1760.22
Earnings Per Share (Face Value of ₹10)		
Basic (in ₹)	4.88	3.69
Diluted (in ₹)	4.88	3.69

The Financial Statements as stated above are available on the Company's website at https://ikfhomefinance.com/reports/#2024-25

The Gross income of the Company during the year ended March 31, 2025, amounted to ₹ 212.57 crore, as against ₹ 147.73 crore in the previous year. Profit before tax was ₹ 45.28 crore, as against ₹ 32.49 crore, in the previous year. Profit after tax for the year was ₹ 33.76 Crore as compared to ₹ 23.68 Crore in the previous year.

DIVIDEND

As the Company is in its growth stage, the Board of Directors has considered it prudent to retain earnings for business expansion. Accordingly, the Board has not recommended any dividend for the financial year under review.

RESERVES

In terms of Section 29C of the National Housing Bank Act, 1987, every Housing Finance Company is required to transfer at least 20% of its net profit every year to Statutory Reserve account. Accordingly, the Company has transferred an amount of ₹ 8.33 Crore to 'Statutory Reserve'.

CHANGE IN NATURE OF BUSINESS

During the Financial Year 2024-25, there was no change in the nature of business of the Company.

DETAILS OF COMPANIES WHICH HAVE BECOME ITS HOLDING, SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES:

During the year under review, IKF Finance Limited continues to be the Holding Company of the Company.

Subsequent to the end of the financial year, i.e., in June 2025, all the shareholders have transferred their shares to the parent company, thereby making the company a wholly owned subsidiary of IKF Finance Limited.

During the Financial Year 2024-25, the Company did not have any Subsidiaries/ Joint Ventures/ Associate Companies. Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 relating to subsidiaries, joint ventures and associate companies are not applicable to the Company.

SHARE CAPITAL

1. **Authorized Share Capital:**

The Authorized ShareCapital of the Company as on the date of signing this report is ₹ 115,00,00,000 (Rupees One Hundred and Fifteen Crore only) divided into 11,50,00,000 (Eleven Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each

2. **Issued and Subscribed Share Capital:**

As on March 31, 2025, the Issued and Subscribed Share Capital of the company was ₹ 74,09,22,260 (Rupees Seventy Four Crore Nine Lakh Twenty Two Thousand Two Hundred Sixty only) divided into 7,40,92,226 Equity shares including partly paid-up Equity shares.

- **Shares issued during the year**:

The Company, at its Extra-Ordinary General Meeting (EGM) held on June 21, 2024, passed a resolution approving the issuance of 11,81,522 partly paid-up equity shares on a preferential basis to the individual promoters.

Subsequently, during the offer period, the promoters and the holding company entered into discussions to convert the Company into a wholly owned subsidiary, as such a structure was considered strategically beneficial. In view of this, the proposed individual promoters allottees did not proceed with the subscription, and no application money was received. Consequently, no allotment of shares was made.

Accordingly, it was proposed to the Board to withdraw the proposed issue of equity shares. The Board approved the rescission of the earlier resolution relating to the issuance at its meeting held on February 10, 2025.

- **Shares issued subsequent to the end of Financial Year:**

Subsequent to the end of the financial year, the members of the Company, at the Extra-Ordinary General Meeting held on June 28, 2025, passed a Special Resolution authorizing the Board of Directors to issue equity shares having a face value of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 82.4/-(Rupees Eighty-Two and Forty paisa only) i.e., at an Issue Price of ₹92.4/- (Rupees Ninety-Two and Forty paisa only) ("Issue Price") per share. Pursuant to the said approval, the Board of Directors had issue 1,63,81,000 partly paid equity shares on a private placement basis.

3. Paid-up Capital:

The Paid-up capital of the company as on the 31 March, 2025 stood at ₹ 69,24,82,045 (Rupees Sixty Nine Cr Twenty Four Lakh Eighty Two Thousand Forty Five only) divided into 7,40,92,226 Equity shares including partly paid-up Equity shares.

Subsequent to the end of the financial year, the Company received the first and final call money on the partly paid-up equity shares amounting to ₹44.56 Cr. Consequently, the revised Paid-up Share Capital of the Company is ₹74,09,22,260/-.

4. Issue of Shares by other modes:

During the year under review, the Company has not issued any shares by way of differential voting rights, sweat equity, bonus shares, or under ESOPs. The Company has also not bought back any of its securities during the year.

NET WORTH

As of March 31, 2025, the net worth of the Company stood at ₹ 246.52 Cr compared to ₹213.15 Cr in the previous Year.

PERFORMANCE OF THE COMPANY

- **Disbursement:**

During the Financial Year 2024-25, the Company disbursed ₹ 597.42 Cr as compared to ₹ 468.82 Cr in the previous Financial Year registering an annual growth of 27%.

- **Asset Under Management (AUM):**

The Assets Under Management (AUM) stood at ₹ 1476.87 Cr as of March 31, 2025, compared to ₹ 1049.95 Cr as of March 31, 2024, marking a year-over-year growth of 40.66%.

- **Branches:**

The number of operating branches increased to 100 during the financial year compared to 79 branches in the previous financial year, registering a growth of 26.58%.

- **Capital Adequacy Ratio (CAR):**

As per the NHB Housing Finance Companies Directions, the Company is required to maintain a minimum Capital Adequacy Ratio (CAR) of 15% on a standalone basis. As on March 31, 2025, the Company's Capital Adequacy Ratio (CAR) stood at 27.79%, as against 32.88% in the previous Year.

- **Principal Business Criteria:**

Your Company continues to comply with the Principal Business Criteria for Housing Finance Companies (HFCs) as specified under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time.

- **Unpaid Dividend & IEPF:**

The provisions related to the transfer of unpaid/unclaimed dividend to the Investor Education and Protection Fund (IEPF) is not applicable to the Company, as there are no amounts related to unpaid or unclaimed dividends during FY 2024-25.

- **Net owned funds:**

The Net Owned Funds (Tier-I Capital) of your Company as on March 31, 2025, stood at ₹ 192.98 Cr. Further the aggregate Tier-II Capital of your Company as on March 31, 2025, stood at ₹ 9.09 Cr.

- **Debt Equity Ratio:**

The Company's Debt Equity ratio as on March 31, 2025, stood at 4.43.

DIRECT ASSIGNMENT (DA) FROM BANKS AND FINANCIAL INSTITUTIONS

The Company continued to explore opportunities in the Direct Assignment (DA) market, which facilitated improved liquidity management, liability diversification, and reduction of asset-liability mismatches. In the financial year 2024–25, the Company transferred a pool of Loan Against Property (LAP) assets to banks under the DA route, resulting in the receipt of purchase consideration amounting to ₹123.66 Cr.

These transactions were undertaken in compliance with the RBI's guidelines on the Transfer of Loan Exposures of Standard Assets, and the corresponding assets were de-recognised from the Company's financial statements.

CO-LENDING

The Company is actively engaged in a co-lending programme to strengthen its position as a preferred lender for underbanked and unbanked individuals. These efforts align with its objective of promoting financial inclusion and exploring new growth opportunities. The Company has partnered with a bank under a co-lending arrangement, which supports diversification of funding sources and enhances the utilisation of its distribution network.

During the course of the year, the Company disbursed ₹42.21 Cr of funds under the co-lending partnership, with the partner bank accounting for 80% of the disbursed amount.

BORROWINGS FROM OTHER SOURCES

During the year under review, your Company raised funds from the following various sources:
a. ₹ 345 Cr as bank borrowings (outstanding as on March 31, 2025: ₹ 869.84 Cr);
b. ₹ 80 Cr through borrowings from NBFCs (outstanding as on March 31, 2025: 158.44);
c. ₹ 210.92 Cr by sale/assignment/securitization of loan assets of the Company and
d. ₹ 40 Cr by way of issue of Non-Convertible Debt Securities.

During the financial year under review, your Company availed refinance of ₹50 Cr from the National Housing Bank (NHB) in two tranches. The total outstanding amount, including earlier sanctions, stood at ₹81.21 Cr as on March 31, 2025.

As on March 31, 2025, the Company's outstanding term loans/CC from banks and financial institutions stood at ₹ 947.06 Cr as compared to ₹ 596.85 Cr in the previous year. The outstanding NCDs as on March 31, 2025, were ₹ 70 Cr as against ₹ 50 Cr as on March 31, 2024. The outstanding amount from NHB as on March 31, 2025 is ₹ 81.23 Cr compared to ₹ 47.51 Cr as on March 31, 2024.

DEPOSITS

The company being a Non-Deposit taking Housing Finance Company, resolved by the Board of Directors in their meeting held on May 8, 2024 that it shall not accept public deposit and has not accepted any public deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and amendment made thereunder.

LISTING

The Company's Non-Convertible Debentures (NCDs), issued through private placement, are listed on the Bombay Stock Exchange (BSE).

During the financial year 2024–25, the Company issued NCDs on a private placement basis on December 6, 2024. The details of the outstanding NCDs issued through private placement as on date are as follows:

S. No	ISIN	Listing Date	Maturity Date	Coupon Rate	Secured/ Unsecured	Based on Face Value/ Issue Price (₹ In Crores)
1	INE02VP07065	27.12.2024	24.03.2028	9.80%	Secured	40
2	INE02VP08022	12.09.2023	31.08.2026	10.85%	Unsecured	60

The Company remains committed to meeting its regulatory obligations, including the payment of annual listing fees to the Bombay Stock Exchange (BSE) for its listed debentures. During the financial year under review, the Company duly paid all interest and redemption amounts on the NCDs on their respective due dates.

Further disclosures regarding interest and redemption payments, as applicable, are provided below:

1	The Total number of non-convertible debentures that have not been claimed by the investors or not paid by the Company after the date on which the non-convertible debentures became due for redemption	Nil
2	The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date referred to in clause (1) as aforesaid	Nil

Funds Utilisation Details for Listed and Non-Listed NCDs:

S. No	ISIN	Amount Raised (In crore)	Funds Utilized (In crore)	Any deviation in fund utilization
1	INE02VP07065	40	40	No
2	INE02VP08022	60	60	No

DEBENTURE TRUSTEE

Debenture Trust Agreements were executed in favour of the Debenture Trustees for the Non-Convertible Debentures (NCDs) issued on a private placement basis. The details of the Debenture Trustees are as follows:

Axis Trustee Services Limited	Vardhman Trusteeship Private Limited
CIN: U74999MH2008PLC18226	CIN: U65993WB2010PTC152401
The Ruby, 2nd Floor (SW), 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel No: 022 - 62300426	Tel No: 022 - 4264 335

DEMATERIALISATION OF EQUITY SHARES & NON-CONVERTIBLE DEBENTURES

As on March 31, 2025, the equity shares of the Company are dematerialised with National Securities Depository Limited (NSDL) under ISIN INE02VP01019. The Non-Convertible Debentures (NCDs) are dematerialised with both NSDL and Central Depository Services (India) Limited (CDSL) under ISINs INE02VP07065 and INE02VP08022.

CREDIT RATING

The Company's focus on financial discipline and careful management is reflected in the credit rating upgrade received during the year. CARE Ratings Limited upgraded the rating for the Company's bank borrowings and Non-Convertible Debentures (NCDs) from CARE A- to CARE A; Stable.

PROFITABILITY

The company delivered strong financial performance in 2024-25. Profit after tax (PAT) for the period ending Mar'25 stood Rs 33.76 Cr showing resilience in profitability and recording increase of 42%, from Rs 23.68 Cr in FY24. Return on Assets remained healthy at 2.8% of average AUM.

RECOVERY MECHANISM

The Company, classified as a "Housing Finance Company" under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, initiates recovery proceedings against defaulting borrowers, including collateral recovery for NPAs in coordination with local authorities where repossession is required, engaging in-house legal teams and empanelled external lawyers to oversee the process

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

- **Conservation of Energy:**

As the Company is not engaged in manufacturing activities, its operations are not energy intensive. The energy requirement of its business operations is minimal, and there are no major areas where specific

energy conservation measures can be effectively applied. However, the Company remains conscious of energy efficiency and takes reasonable measures to conserve energy wherever possible. Continuous efforts are made to optimize power usage through careful and efficient utilization of resources

- **Technology Absorption:**

The Company is dedicated to leveraging appropriate technologies to support its operations. It consistently works towards improving its processes and systems in line with industry developments to strengthen efficiency and service standards. The Company also prioritizes quality excellence to address changing market needs and sustain its competitiveness in an evolving business landscape.

- **Foreign Exchange Earnings and Outflow:**

The Company has no foreign exchange earnings or outgo during the financial year.

REGULATORY COMPLIANCE

During the Financial Year 2024-25, the Company has ensured compliance with all applicable circulars, notifications, directions, and guidelines issued by regulatory authorities, including the Reserve Bank of India (RBI), National Housing Bank (NHB), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), and the Stock Exchanges, to the extent applicable in respect of its listed Non-Convertible Debentures (NCDs).

The Company has also adhered to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Income Tax Act, Goods and Services Tax Act, and other applicable laws, as amended from time to time.

All significant communications, including circulars, notifications, and regulatory updates issued by the RBI/NHB/SEBI/MCA and other authorities, were placed before the Board of Directors at regular intervals to keep the Board informed and ensure continued compliance. The Company has also adopted all requisite policies as mandated and recommended by the regulators from time to time.

COMPLIANCE WITH SECRETARIAL STANDARDS

In compliance with Section 118 of the Companies Act, 2013, the Company has adhered to the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), specifically Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), for all Board and General Meetings held during the year.

BOARD OF DIRECTORS AND KMP

Composition of Board of Directors:

As on March 31, 2025, the Board of Directors of the Company comprises 7 (Seven) members, including, 1 (One) Managing Director, 2 (Two) Independent Directors, 2 (Two) Non-Executive Director, and 2 (Two) Nominee Directors. The Board has an optimum combination of Executive, Non-Executive, and Independent Directors, ensuring diversity in experience, skills, and perspectives, which contributes to effective governance and decision-making.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Scale Based Regulatory Framework prescribed by the Reserve Bank of India (RBI), as amended from time to time. The Board is well-structured to maintain balance and meet all regulatory requirements.

The Board of Directors of the Company as on March 31, 2025, are as under:

Directors	Designation	DIN
Ms. Vupputuri Vasantha Lakshmi	Managing Director	03610979
Mr. Vupputuri Gopala Kishan Prasad	Non-Executive Non-Independent Director	01817992
Ms. Vasumathi Devi Koganti	Non-Executive Non-Independent Director	03161150
Mr. Alekha Charan Rout	Independent Director	08005616
Mr. Radhey Shyam Garg	Independent Director	08650678
Mr. Vinit Mukesh Mehta*	Nominee Director	08792902
Ms. Nethra Bhat	Nominee Director	10119287

* After the end of the financial year, Mr. Vinit Mukesh Mehta ceased to be a Nominee Director of the Company with effect from May 14, 2025. He represented India Business Excellence Fund–II and India Business Excellence Fund–IIA, and resigned from his position consequent to the divestment of shareholding in IKF Finance Limited by the investors who had nominated him.

The following changes took place in the composition of Board of Directors during the Financial Year 2024-25:

- Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on May 27, 2024, the Shareholders of the Company at the Extra-Ordinary General Meeting held on June 21, 2024, approved the appointment of Mr. Alekha Charan Rout as Independent Director and Ms. Nethra Bhat as Nominee Director, both with effect from May 27, 2024

- Mr. Purna Chandra Rao Vankineni ceased to be an Independent Director of the Company with effect from the close of business hours on September 11, 2024, upon completion of his tenure. Consequently, he also ceased to be a member of the various committees constituted by the Board.

- The Company places on record its sincere appreciation for the valuable guidance and expertise extended by Mr. Purna Chandra Rao during his tenure as an Independent Director.

- Mr. Vinit Mukesh Mehta was appointed as Nominee Director w.e.f. November 4, 2024, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meetings held on November 4, 2024.

- Mr. Radhey Shyam Garg was appointed as a Non-Executive Independent Director of the Company effective February 25, 2020, for a term of five years, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and the Shareholders at the Extraordinary General Meeting held on that date.

  Upon completion of his first term, he was re-appointed for a second term of five consecutive years, based on the recommendation of the Nomination and Remuneration Committee, approval of the Board on February 10, 2025, and approval of the Shareholders at the Extraordinary General Meeting held on February 24, 2025.

Mr. Vupputuri Gopala Kishan Prasad (DIN: 01817992) is retiring by rotation in this 23rd Annual General Meeting and is offering himself for re-appointment. The necessary resolution for the appointment has been included in the Notice of the 23rd Annual General Meeting which forms part of this Annual Report.

Details on the Board attendance and committee details form part of the corporate governance report which is enclosed as annexure to this report.

Key Managerial Personnel:

During the financial year, the following changes took place in the Key Managerial Personnel (KMP) of the Company:

- ·On April 19, 2024, Mr. J. Aravind resigned from the position of Chief Financial Officer (CFO). Subsequently, on May 27, 2024, the Board appointed Mr. Srinivasa Rao Chapalamadugu as CFO. In compliance with Para 3.2.3(d) of the Reserve Bank of India Notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 relating to Scale-Based Regulation, he resigned from the said position with effect from September 30, 2024.

- On November 4, 2024, Mr. Abhishek Jain resigned from the position of Company Secretary & Chief Compliance Officer. Thereafter, on November 5, 2024, Ms. Komal Ratlani was appointed as Company Secretary & Compliance Officer. She continued in the said position until January 29, 2025, when she resigned from the role of Company Secretary and was re-designated as Chief Compliance Officer, continuing to oversee the compliance framework of the Company.

  Subsequent to the end of financial year

- The Board appointed Mr. Prashant Rawat as Chief Financial Officer (CFO) with effect from April 14, 2025.

- On the same date, Ms. Aakanksha Puligilla was appointed as Company Secretary & Compliance Officer.

BOARD MEETINGS HELD DURING THE YEAR

The Board and Committees meet at regular intervals inter-alia to discuss, review and consider various matters including business performance, strategies, policies and regulatory updates and impact.

During the Financial Year under review, the Board met 5 (Five) times on May 27, 2024, August 12, 2024, November 4, 2024, December 6, 2024, and February 10, 2025, in accordance with the provisions of the Companies Act, 2013.

The intervening gap between any two Meetings was not more than the period prescribed by the Companies Act, 2013. The Company has complied with the applicable Secretarial Standards in respect of all the above-Board Meetings. Details with respect to the meetings of the Board of Directors and Committees held during the year under review, including attendance by Directors / Members at such meetings have been provided in the Corporate Governance Report which is annexed to this Report.

Committees of the Board

To effectively oversee various aspects of our operations, the Board has instituted several specialized Committees, each of them tasked to conduct extensive assessments of procedures and policy implementations. These expert Committees play a critical role in ensuring that key business functions are carried out efficiently and in line with our strategic objectives - Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Information Technology Strategy Committee. The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report.

In addition to the Board-level committees, the company also operates several management-level Committees, which play a vital role in driving the day-to-day execution of our strategies and ensuring operational effectiveness. The management-level committees serve as a strong layer of governance.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Company's Policy on Appointment and Remuneration of Directors:

The Board on the recommendation of the Nomination & Remuneration Committee adopted a "Nomination & Remuneration Policy", which includes the criteria for identifying the persons who are qualified to be appointed as Directors and/ or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013.

The "Nomination & Remuneration Policy" of the Company is hosted on the website of the Company at https://ikfhomefinance.com/. The Remuneration paid to the Directors is in line with the remuneration policy of the Company.

Remuneration ratio of the Directors / Key Managerial Personnel (KMP):

The provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Performance Evaluation by:

- **Board, Committees and Directors:**

The Board of Directors has adopted a formal mechanism for evaluating various aspects of the Board's functioning, its performance and as well as that of its committees. The criteria for performance evaluation are being assessed based on parameters such as composition of Board and committees, execution of roles and responsibilities, attendance, acquaintance with business, communication interest between board members, effective participation, domain knowledge, compliance with code of conduct. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as experience and competencies, performance of specific duties and obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of Individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, and safeguarding of minority Shareholder's interest. The Board of Directors expressed their satisfaction with the evaluation process carried out by Nomination & Remuneration Committee for the Financial Year under review.

- **Independent Director:**

During the year, Independent Directors of the Company also held separate meetings to review the performance of the Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties. Major aspects of board evaluation include who is to be evaluated, the process of evaluation including laying down of objectives and criteria to be adopted for evaluation of different persons, feedback to the persons being evaluated and an action plan based on the results.

Familiarization Programme for Independent Directors:

The Company proactively keeps its Directors informed about the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

Declaration on Fit & Proper Criteria:

Your Company is adhering to the Fit and Proper Criteria and your Board of Directors has approved the Fit and Proper Policy, which assesses the Fit and Proper Criteria for the directors at the time of appointment and on a continuing basis, as per the criteria prescribed by the RBI.

All the Directors of the Company have given the declaration to the effect that they are Fit & Proper, to be appointed as Director, as per the criteria prescribed by RBI / NHB.

Opinion of the Board of Directors pertaining to Independent Directors of the Company:

During the year, Mr. Alekha Charan Rout was appointed as an Independent Director with effect from May 27, 2025, and Mr. Radheyshyam Garg was re-appointed for a further tenure of five years at the Extraordinary General Meeting held on February 24, 2025, upon completion of his first term. The Board is of the opinion that both Independent Directors uphold the highest standards of integrity and possess the requisite expertise and experience to fulfill their duties in compliance with all applicable laws and the Company's policies.

Declaration by Independent Directors:

The Independent Directors have submitted the Declaration of Independence, stating that they continue to fulfil the criteria of independence as required pursuant to section 149(6) of the Companies Act, 2013 and Regulations 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in the Act and the rules made there under for appointment as Independent Directors including the integrity, expertise and experience and confirm that they are independent of the management.

Disqualification of Directors, if any:

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act,2013

CORPORATE GOVERNANCE REPORT

The Company has formulated Internal Guidelines on Corporate Governance in accordance with the RBI Directions, defining its legal, contractual, and social responsibilities towards stakeholders and outlining the governance practices to be followed.

The Company continues to uphold the true spirit of Corporate Governance and remains committed to adopting the best governance practices. It complies with the Guidelines on Corporate Governance as mandated by the Reserve Bank of India under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [No. DOR.FIN.HFC.CC.No.120/03.10.136/ 2020-21].

The provisions of Regulations 16 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were not applicable to the Company during the financial year under review, as the Company was not classified as a high-debt listed entity. The disclosures on Corporate Governance, as required under the RBI Circular dated April 19, 2022 [Circular No. DOR.ACC.REC.No.20/21.04.018/ 2022-23], are annexed to this Report as **Annexure I.**

CORPORATE SOCIAL RESPONSIBILITY:

The Company firmly believes in contributing towards the welfare and sustainable development of the community. The provisions of Corporate Social Responsibility (CSR) under Section 135(1) of the Companies Act, 2013, were applicable to the Company during the financial year under review. In compliance with the applicable provisions and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), the Company has formulated and implemented a CSR Policy that outlines the framework and mechanisms for undertaking initiatives aimed at benefiting society. The Corporate Social Responsibility policy is available on the website of the Company and can be accessed through the web-link https://ikfhomefinance.com/policies/.

Formation of Corporate Social Responsibility Committee is not applicable pursuant to sub-Section (9) of Section 135 of the Companies Act 2013 as the amount of CSR spent under sub-section 5 of section 135 does not exceed ₹ 50 Lakhs, hence the function of CSR Committee is discharged by the Board of Directors of the Company.

The details of the CSR contribution made by the Company, along with payment particulars, are provided in **Annexure II,** which forms part of this Annual Report.

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

Consistent with its core values, the Company is committed to fostering a safe, respectful, and inclusive workplace that is free from discrimination and harassment for all employees. In line with this commitment, the Board of Directors has adopted a Policy on Prevention of Sexual Harassment at Workplace (POSH) and constituted Internal Complaints Committees (ICCs), in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The POSH Policy, which is available on the Company's website at https://ikfhomefinance.com/policies/, clearly outlines definitions, reporting mechanisms, investigation procedures, and disciplinary actions.

During the financial year, the Company undertook the following initiatives under its POSH framework:

- Conducted awareness sessions across locations to educate employees on acceptable workplace behaviour, reporting channels, and support systems.
- Ensured coverage of POSH awareness for employees at the corporate and head office, particularly in locations where women employees are working.

The Company upholds zero tolerance towards sexual harassment and remains committed to strengthening awareness and preventive measures across all its offices.

Complaints received during the year:

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under and Rule 8 of The Companies (Accounts) Rules, 2014, as amended, the details of complaints of sexual harassment during the Financial Year 2024-25 are as under:

Particulars	Number of Complaints
Number of complaints of sexual harassment received during the year	Zero (0)
Number of complaints disposed off during the year	Zero (0)
Number of cases pending for more than ninety days	Zero (0)
Number of Complaints pending at the end of Financial Year	Zero (0)

Compliance with the Maternity Benefit Act, 1961:

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961, including the provision of maternity leave and other benefits to eligible women employees, as prescribed under the Act.

RISK MANAGEMENT & FRAMEWORK:

The Company is proactive in assessing risks associated with its loan products and has developed robust risk management and monitoring tools to effectively manage a wide spectrum of retail customers. The Company has in place a Board-approved Risk Management Policy that provides a comprehensive framework covering Credit, Operational, Market, Liquidity, and Interest Rate Risks. These risks are managed through appropriate mitigation mechanisms and continuously reviewed to ensure effective control.

The Company has in place a Board-constituted Audit Committee, Asset Liability Management Committee, and Risk Management Committee, which review and monitor risks at periodic intervals. The details of these Committees and their terms of reference are provided in the Corporate Governance Report forming part of this Annual Report. Liquidity and Interest Rate risks arising from maturity mismatches of assets and liabilities are managed through regular monitoring of asset–liability maturity profiles and measuring interest rate risk using the duration gap method. Operational risks, arising from inadequate or failed internal processes, people, systems, or external events, are addressed through robust internal controls which are periodically reviewed.

The Risk Management Policy serves as the umbrella framework for risk governance, covering risk identification and assessment, risk response, control activities, monitoring, and reporting. Effective risk management and mitigation are critical to sustain and grow any business. At IKF Home Finance Limited, we recognize the importance of identifying risks and implementing mitigation plans to reduce their impact. The Company proactively manages various business risks through mitigation strategies tailored to each risk. It constantly reviews and updates risk management policies to ensure our business is well-positioned to navigate potential risks successfully.

HUMAN RESOURCE

The Company treats its human resources as one of its most valuable assets and continuously invests in attracting, retaining, and developing talent. Several initiatives focused on employee engagement, learning, and growth are underway, with a strong emphasis on promoting internal talent through job rotation and job enlargement.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with the provisions of the Section 177(9) of the Companies Act, 2013 read with the rules made thereunder and Regulation 62J of the SEBI Listing Regulations, the Whistle Blower and Vigil Mechanism Policy is formulated as part of the Vigil Mechanism established by the Company for Directors and Employees to report genuine concerns, to provide a secure environment and to encourage employees to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith.

The Whistle Blower and Vigil Mechanism Policy aims to provide a channel to the Directors and employees to report genuine concerns and grievances about victimization, unethical behavior, actual or suspected fraud, violation of the Codes of Conduct or policy. This Policy provides for adequate safeguards against victimization of Directors and employees and also provides direct access to the Chairman of the Audit Committee. The said policy is available on the website of the Company and can be accessed at https://ikfhomefinance.com/policies/.

During the reporting period, the Company received Zero (0) whistle blower complaints.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company, which inter alia, prohibits trading in shares of the Company by insiders while in possession of unpublished price sensitive information in relation to the Company and in order to ensure uniform dissemination of unpublished price sensitive information.

The Board of Directors had adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which is available on the website of the Company and can be accessed at https://ikfhomefinance.com/policies/

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

All transactions entered by the Company with Related Parties were in the Ordinary course of Business and are at Arm's Length basis. The Audit Committee granted approvals for the transactions and the same were reviewed by the Committee and the Board of Directors.

There were no materially significant transactions with Related Parties during the financial year 2024-25 which were in conflict with the interest of the Company. The details of contracts and arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 were given as **Annexure III** to the Board's Report in form No: AOC-2 pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014.

The Board of Directors had adopted a 'Related Party Transaction policy' which is available on the website of the Company and can be accessed at https://ikfhomefinance.com/policies/

aster Directions – Non-Banking Finance Company - Housing Finance Company (Reserve Bank) Directions, 2021 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, the Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its other Directors or Senior Management except sitting fees paid to the Independent Directors.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-established internal control and risk management framework supported by appropriate policies and procedures to ensure the highest standards of integrity, transparency, and corporate governance, while maintaining excellence in services to all stakeholders. The framework ensures orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds or errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's risk management structure is anchored by the Risk Management Committee, Asset Liability Management Committee (ALCO), and Audit Committee, and is further strengthened by a comprehensive Early Warning Signal (EWS) framework for proactive risk identification and mitigation.

A risk-based internal audit approach is adopted to systematically assess controls at all levels—corporate office, branches, and individual transactions. Audit coverage includes credit and risk management, regulatory compliance, and operational processes, enabling timely identification of control gaps and implementation of corrective measures. The Internal Audit function operates independently under the oversight of the Managing Director, ensuring objective evaluation and transparent reporting and prompt escalation of critical audit findings with defined action plans and timelines for resolution. Regular interaction between the audit team, management, and key stakeholders fosters a strong compliance culture and reinforces operational discipline.

In addition, external auditors periodically review and confirm the adequacy and effectiveness of internal controls, providing an additional layer of assurance. Collectively, these mechanisms safeguard the Company's operations, strengthen financial resilience, and support its mission of delivering reliable housing finance and promoting sustainable homeownership.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As the Company is a housing finance company and engaged in the business of giving loans, the disclosure regarding particulars of the loans made, guarantee given and security provided in the ordinary course of business are exempted under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

Further, during the financial year under review, the Company did not make any investments.

MAINTENANCE OF COST RECORDS

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Companies Act, 2013.

ANNUAL RETURN

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Act, the draft Annual Return for the financial year ended March 31, 2025, in prescribed form MGT-7 would be available on the website of the Company and can be accessed at: https://ikfhomefinance.com/reports/.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, hereby state and confirm that:

(a) in the preparation of the annual accounts for the period ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;

(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 at the end of the financial year and of the profit and 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 this Act 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; and

(e) 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. and

(f) 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.

AUDITORS AND REPORTS

Statutory Auditor of the company:

In compliance with the guidelines issued by the Reserve Bank of India (RBI) vide Notification Ref. No. DOS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, relating to the appointment of statutory auditors of NBFCs, the Members of the Company at the 20th Annual General Meeting (AGM) held on September 30, 2022, appointed M/s K.S. Rao & Co., Chartered Accountants (Firm Registration No. 003109S) as Statutory Auditor of the Company for a term of three years, from the conclusion of the 20th AGM until the conclusion of the 23rd AGM.

Further, pursuant to the aforesaid RBI guidelines, Section 139 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 4, 2025, approved the appointment of M/s SGCO & Co. LLP, Chartered Accountants (Firm Registration No. 112081W/W100184) as Statutory Auditor of the Company for a period of three financial years, i.e., from the conclusion of the 23rd AGM until the conclusion of the 26th AGM to be held in the year 2028, subject to approval of the Members, on such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed upon by the audit committee/Board of Directors and the Statutory Auditor.

Qualification by the Statutory Auditor:

The Statutory Auditor have not made any adverse comments or given any qualification, reservation, or adverse remarks or disclaimer in their Audit Report on the Financial Statements for FY25.

Secretarial Auditor

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 SEBI Listing Regulations, the Board of Directors has appointed M/s. B S S & Associates, peer reviewed Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report in Form MR - 3 is attached as **Annexure IV.** As per Section 134(3)(f) of the Companies Act, 2013, the Board states that during the year under review, there are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial Auditor of the Company, during the course of their audit.

Fraud Reported by Auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Internal Auditor

As part of the effort to evaluate the effectiveness of the internal control systems, and to maintain its objectivity and independence and on recommendations of the Audit Committee your directors have re-appointed M/s. Brahmayya & Co, Chartered Accountant as an internal auditor of the Company for the year ended March 31, 2025 who shall report to the Audit Committee / Board.

Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon were presented to the Audit Committee / Board.

Cost Auditor

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 3 & 4 of the Companies (Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS:

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

KYC & AML COMPLIANCE:

Strict adherence to Know Your Customer (KYC) and Anti-Money Laundering (AML) policies, including risk-based customer categorization and periodic updation of KYC documents.

OTHER STATUTORY DISCLOSURES:

- During FY25, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016. Further, there is no Corporate Insolvency Process initiated under the IBC Code.
- During FY25 there was no one-time settlement done with any Banks or Financial Institutions. Therefore, the requirement to disclose details of difference between amounts of valuation done at the time of one-time settlement and the valuation done, while taking loan from Banks or Financial Institutions along with reasons thereof, is not applicable.
- The company has made its disclosures on its website www.ikfhomefinance.com All the regulatory disclosures, compliances, public notices and policies have been regularly updated.
- Industrial relations continued to be cordial throughout the year under review.
- The Company has not issued any shares with differential rights and hence no information as per the provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has been not issued any shares (including sweat equity shares) to employees of the Company under any scheme during the FY under review.
- No employee of the Company holds shares; hence, the disclosure under Section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company has dematerialised its equity shares with the National Securities Depository Limited (NSDL), and as on date, the entire shareholding is in demat form. Further, all Non-Convertible Debentures (NCDs) of the Company are issued in dematerialised mode only.
- The Management Discussion and Analysis including report is included as part of this annual report.

ACKNOWLEDGMENT AND APPRECIATION:

The Directors wish to place on record their appreciation and sincerely acknowledge the contribution and support from shareholders, customers, debenture holders, debenture trustees, Central and State Governments, Bankers, Reserve Bank of India, National Housing Bank, Registrar of Companies, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar & Share Transfer Agents, Credit Rating Agencies and other Statutory and Regulatory Authorities for the kind cooperation and assistance provided to the Company. The Directors also extend their special appreciation to the employees at all levels for their contribution towards the growth of the Company which was made possible by their hard work, dedication and continued support.

For and on behalf of the Board of Directors
IKF Home Finance Limited

Vupputuri Vasantha Lakhsmi
Managing Director
DIN: 03610979

Vasumathi Devi Koganti
Director
DIN: 03161150

Date: 04-08-2025
Place: Hyderabad

ANNEXURE I

Corporate Governance Report

Dear Members,

The Board of Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025.

Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is founded on the ethics, values, and morals upheld by the Company and its directors, who are expected to act in the best interests of the Company while remaining accountable to shareholders and other stakeholders. This strong foundation is further reinforced by the pillars of customer trust, stakeholder confidence, banker support, investor commitment, and employee loyalty.

The Company has grown steadily over the years, guided by dedicated customer service, fair business practices, and efficient financial policies. Commitment to integrity and excellence in service is unwavering, and we strive to maintain the highest standards in all our interactions with stakeholders.

The Board of Directors are responsible for upholding sound principles of corporate governance. They oversee management's performance, ensuring that short-term and long-term interests of shareholders and stakeholders are served. We believe in maintaining an effective, informed, and independent Board, and continuously review and benchmark our governance practices against the best in the industry.

Governance Structure and Defined Roles and Responsibilities

The Company has well defined governance structure which is composed of the Board of Directors, Committees of the Board and the Management team. The Company encompasses the structure, practices and process adopted in every sphere of the Company's operations to provide long term value to its stakeholders through ethical behaviour in doing business. The Company transforms their core values into business policies and practices with the aim of sustainable growth for all its stakeholders. The Company believes that adopting and adhering to the best standards of Corporate Governance encourages the Company to build a trustworthy, moral and ethical environment. The Company duly acknowledges its fiduciary role and responsibility towards all of its stakeholders, including shareholders and strives hard to meet their expectations

Board of Directors:

The Board of directors represents the interests of the Company's stakeholders, oversees and directs the Company's overall business and affairs, reviews corporate performance, monitors strategic decisions and has oversight on regulatory compliance and corporate governance matters and provides the management with guidance and strategic direction. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board, along with its various Committees, provides leadership and guidance to the Company's management and directs, supervises and ensures the functioning of the Company in the best interest of all stakeholders.

Composition of Board of Directors:

The Company's Board is constituted of highly experienced professionals from diverse backgrounds, which consists of values of collaborative spirit, expert thinking and a primary role of trusteeship, with a primary responsibility to protect and enhance stakeholders' value through strategic supervision. The Board provides overall direction and exercises appropriate controls to ensure effective governance. The Company's Board has a balanced mix of Executive, Non-Executive and Independent Directors representing an optimal mix of professionalism, knowledge and experience required for the financial services industry.

Category-wise Composition of the Board (as on March 31, 2025):

Category	No. of Directors	% Of Total Board Strength
Managing Director (Executive)	01	14%
Non-Executive and Independent Director	02	29%
Non-Executive and Non-Independent Director	04	57%
Total	**07**	**100%**

In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulatory requirements, and in line with the highest standards of Corporate Governance, the Board of the Company comprises an optimum combination of Executive, Non-Executive, and Independent Directors.

Details of the Directors (as on March 31, 2025):

S. No	Name of the Director	DIN	Category	Date of appointment
1	Ms. Vasantha Lakshmi Vupputuri	03610979	Executive Director (Managing Director)	20-07-2017
2	Mr. Gopala Kishan Prasad Vupputuri	01817992	Non-Executive Director	05-08-2002
3	Ms. Vasumathi Devi Koganti	03161150	Non-Executive Director	20-07-2017
4	Mr. Radhey Shyam Garg	08650678	Non-Executive Independent Director	25-02-2020
5	Mr. Alekha Charan Rout	08005616	Non-Executive Independent Director	27-05-2024
6	Ms. Nethra Bhat	10119287	Non-Executive (Nominee Director)	27-05-2024
7	Mr. Vinit Mukesh Mehta	08792902	Non-Executive (Nominee Director)	04-11-2024

The overall representation of women on the Board, as on March 31, 2025 stood at 42.86%.

Details of change in composition of the Board of Directors during the current and previous financial year are as under:

S. No	Name of the Director (s)	Category	Nature of change	Effective date
1	Mr. Purna Chandra Rao Vankineni	Non-Executive Independent Director	Cessation on account of completion of tenure	11-09-2024
2	Mr. Alekha Charan Rout	Non-Executive Independent Director	Appointment	27-05-2024
3	Ms. Nethra Bhat	Non-Executive (Nominee Director)	Appointment	27-05-2024
4	Mr. Vinit Mukesh Mehta	Non-Executive (Nominee Director)	Appointment	04-11-2024
5	Mr. Vinit Mukesh Mehta	Non-Executive (Nominee Director)	Cessation on account of resignation	14-05-2025

The details of changes in the composition of the Board of Directors, along with detailed reasons for resignation, are provided in the Board's Report forming part of this Annual Report. In accordance with Para C of Schedule V of the SEBI Listing Regulations, it is confirmed there are no other material reasons, other than those disclosed in the said section of the Board's Report, with respect to the resignation of Independent Directors who resigned before the expiry of their tenure.

Number of directorships held by Directors in other companies and the number of their memberships and chairmanships on various Board Committees as on March 31, 2025, are as under:

Name and Category of Director	Directorships in other Companies (including Debt Listed Companies)*	Name of listed companies (including Debt Listed Companies) & Category of directorship held	Number of Committee positions held in other companies**		Number of equity shares held in IKFHFL as on March 31, 2025
			Chairmanships	Memberships	
Executive Director					
Ms. Vasantha Lakshmi Vupputuri	-	-	-	-	6,56,361
Non-Executive, Non-Independent Director					
Mr. Gopala Kishan Prasad Vupputuri	2	IKF Finance Limited (Whole-time Director)	-	-	47,37,881
Ms. Vasumathi Devi Koganti	1	IKF Finance Limited (Managing Director)	-	-	6,97,313
Ms. Nethra Bhat	-	-	-	-	Nil
Mr. Vinit Mukesh Mehta	2	IKF Finance Limited (Nominee Director)	-	-	Nil

Non-Executive, Independent Director					
Mr. Radhey Shyam Garg	2	-	1	-	Nil
Mr. Alekha Charan Rout	1	-	-	-	Nil

*Excluding Directorships in IKF Home Finance Limited.
**In accordance with Regulation 62O of the SEBI Listing Regulations, includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies and High Value Debt Listed Entities (excluding IKF Home Finance Limited).

In accordance with Section 165 of the Companies Act, 2013, Regulation 62E and 62O of the SEBI Listing Regulations, during FY25 none of the Directors on the Board of the Company:

- held directorships in more than ten public companies.
- served as a director or as an Independent Director in more than seven listed companies (including High Value Debt Listed Entities).
- is an Executive Director who serves as an Independent Director in more than seven listed companies (including High Value Debt Listed Entities).
- is a member of more than ten committees or chairperson of more than five committees across all the public companies and High Value Debt Listed Entities in which he/she is a director.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company.

Disclosure of Relationships between directors inter-se:

S. No	Name of the Director	Inter-se Relationship
1	Mr. Gopala Kishan Prasad Vupputuri	Father of Ms. Vasumathi Devi Koganti and Ms.Vasantha Lakshmi Vupputuri
2	Ms. Vasantha Lakshmi Vupputuri	Daughter of Mr. Gopala Kishan Prasad Vupputuri and Sister of Ms. Vasumathi Devi Koganti.
3	Ms. Vasumathi Devi Koganti	Daughter of Mr. Gopala Kishan Prasad Vupputuri and Sister of Ms. Vasantha Lakshmi Vupputuri
4	Mr. Vinit Mukesh Mehta	No relation
5	Ms. Nethra Bhat	No relation
6	Mr. Radhey Shyam Garg	No relation
7	Mr. Alekha Charan Rout	No relation

Composition of the Board & Details of Board of Directors' Meeting:

The last Annual General Meeting of the Company was held on September 27, 2024. During the Financial Year 2024-25, the Board met five times on May 27, 2024, August 12, 2024, November 4, 2024, December 6, 2024, and February 10, 2025. The necessary quorum was present at all the meetings, and the Independent Directors also participated in these meetings. The interval between any two consecutive meetings did not exceed 120 days, in compliance with the statutory requirements.

S. No	Name of the Director (s)	Designation	No. of Meetings held	No. of Meetings attended	Last AGM attended (27.09.2024)
1	Ms. Vasantha Lakshmi Vupputuri	Executive Director (Managing Director)	5	5	Yes
2	Mr. Purna Chandra Rao Vankineni*	Non-Executive Independent Director	2	2	NA
3	Mr. Radhey Shyam Garg	Non-Executive Independent Director	5	5	Yes
4	Mr. Alekha Charan Rout	Non-Executive Independent Director	4	4	Yes
5	Mr. Gopala Kishan Prasad Vupputuri	Non-Executive Director	5	4	Yes
6	Ms. Vasumathi Devi Koganti	Non-Executive Director	5	5	Yes
7	Ms. Nethra Bhat	Non-Executive (Nominee Director)	4	4	No
8	Mr. Vinit Mukesh Mehta	Non-Executive (Nominee Director)	2	2	No

*Ceased to be a director with effect from the close of business hours on September 11, 2024

Separate Meeting of Independent Directors:

In accordance with provisions of the Act and SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 10, 2025, without the presence of the management and Non-Independent Directors of the Company. All Independent Directors attended the said meeting. At the meeting, the Independent Directors assessed the quality, quantity and timeliness of the flow of information between the Company's management and the board. They also discussed the performance of the Company and provided suggestions for adhering to good corporate governance practices.

Familiarisation Programme:

The Company has Familiarisation Programme for the Independent Directors with respect to the Company, their roles, rights, responsibilities and details of such Familiarisation Programme is available in the Company's website and can be accessed through the web-link https://ikfhomefinance.com/policies

Committees of the Board:

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as part of good governance practices.

The Chairperson of the respective Committee informs the Board about the summary of the discussions at the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to attend the Meetings, as appropriate. The brief details of terms of reference, composition, meetings and attendance at each of the Committees as on March 31, 2025 is as below:

The list of core skills/ expertise/competencies as identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board of Directors:

List of Directors possessing the skills/expertise and competencies:

Name of the Director	Skills/Expertise and Competencies
Ms. Vupputuri Vasantha Lakshmi	Industry, Marketing, Branding, Risks & Administration
Mr. Vupputuri Gopala Kishan Prasad	Industry, Marketing, Branding, Risks & Administration
Ms. Vasumathi Devi Koganti	Industry, Marketing, Branding, Risks & Administration
Mr. Alekha Charan Rout	Banking, Accounts, Finance, Legal (IBC), Administration & Governance
Mr. Radhey Shyam Garg	Industry, Accounts, Finance, Legal, Administration & Governance
Mr. Vinit Mukesh Mehta (Upto May 14, 2025)	Accounts, Finance, Taxes, Legal & Governance
Ms. Nethra Bhat	Accounts, Finance & Governance

a. Audit Committee

In terms of the requirements of Section 177 of the Companies Act, 2013 and other applicable provisions read with rules made thereunder, Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, Master Direction – Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and Regulation 62F of the SEBI Listing Regulations, 2015 the Board constituted an Audit Committee.

All the members of the Audit committee are financially literate and possesses relevant knowledge of the financial services industry. The meetings of the Audit committee are also attended by the Chief Financial Officer. The statutory auditors are also invited to attend these meetings to take the members through the financial results and their observations, if any. The Company Secretary acts as Secretary to the Audit Committee.

During FY 2024-25, the Audit Committee met four times, on May 27, 2024, August 12, 2024, November 4, 2024, and February 10, 2025. The details of the composition of the Audit Committee, changes in its composition (if any) during FY 2024-25 and up to the date of this Report, along with the attendance of the Members at the said Meetings, are provided below:

S. No	Name of the Member	Member of the Committee	Capacity	Number of Meetings		No. of shares held
				Entitled to attend	Attended	
1	Mr. Radheyshyam Garg	Chairperson	Independent Director	4	4	Nil
2	Ms. Vasumathi Devi Koganti	Member	Non- Executive Director	4	4	6,97,313
3	Mr. Purnachandra Rao Vankineni*	Member	Independent Director	3	1	Nil
4	Mr. Alekha Charan Rout**	Member	Independent Director	1	1	Nil

*Ceased to be a director upon completion of his tenure with effect from the close of business hours on September 11, 2024, and consequently ceased to be a Member of the Committee.

**Mr. Alekha Charan Rout (DIN: 08005616) was appointed as a Non-Executive Independent Director of the Company with effect from May 27, 2024, and on the same day, he was also appointed as a Member of the Audit Committee.

The brief terms of reference of the Audit Committee, inter-alia, includes the following:

- Recommendation for appointments, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditor's independence, performance, and effectiveness of the audit process.
- Examination of the financial statement and the auditors' report thereon.
- Reviewing, with the management, the quarterly financial results before submission to the board for approval.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- Overseeing the vigil mechanism

b. Nomination and Remuneration Committee

In terms of the provisions of the Section 178 of the Companies Act, 2013 and other applicable provisions read with rules made thereunder Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 Master Direction – Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and Regulation 62G of the SEBI Listing Regulations, 2015 the Board constituted a Nomination and Remuneration Committee ("NRC") of the Directors. The Company Secretary acts as Secretary to the Nomination and Remuneration Committee. The NRC is chaired by Non-Executive, Independent Director

During FY 2024-25, the Nomination and Remuneration Committee met four times on May 27, 2024, August 12, 2024, November 4, 2024, and February 10, 2025. The details of the composition of the Nomination and Remuneration Committee, changes in its composition (if any) during FY 2024-25 and up to the date of this Report, along with the attendance of the Members at the said Meetings, are provided below:

S. No	Name of the Member	Member of the Committee	Capacity	Number of Meetings		No. of shares held
				Entitled to attend	Attended	
1	Mr. Vupputuri Gopala Kishan Prasad	Chairperson	Non- Executive Director	4	3	47,47,881
2	Mr. Radheyshyam Garg	Member	Independent Director	4	4	Nil
3	Mr. Alekha Charan Rout**	Member	Independent Director	1	1	Nil
4	Mr. Purnachandra Rao Vankineni*	Member	Independent Director	3	1	Nil

*Ceased to be a director upon completion of his tenure with effect from the close of business hours on September 11, 2024 and consequently ceased to be a Member of the Committee.

The brief terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- To support the Board in managing the structure and the strength of the Board including appointment of Directors with fit and proper clause.
- To oversee excellence in corporate governance.
- To guide the board on developing organization structure to suit business requirements.
- To guide the HR department in implementing organization structure with proper leadership team.
- To approve compensation grids and matrix based on market bench mark.
- To monitor proper implementation of performance appraisal in processing the company.
- To guide HR department to form comprehensive HR policies that will help various departments in the organization to achieve the business goals.
- To oversee HR compliance.
- Appraise whether the prospective director meets the "Fit & Proper" criteria as prescribed by the RBI.

Criteria for Performance Evaluation of Directors:

The performance evaluation of the Board, its Committees, Independent Directors, and Non-Independent Directors has been conducted in accordance with the relevant provisions of the Act and the applicable rules. To enhance the Board's effectiveness, the Nomination and Remuneration Committee has developed a methodology and criteria for evaluating the performance of the Board, its Committees, and each Director.

The evaluation of the Board's performance is based on approved criteria such as Board composition, strategic planning, the role of the Chairperson, independence from the entity, independent views and judgment, knowledge and participation, assessment of Non-Executive Directors and other senior management, evaluation of the timeliness and quality of information flow from the Company to the Board, and adherence to compliance and regulatory issues.

The Board has expressed its satisfaction with the evaluation process.

Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of IKF Home Finance Limited is framed in accordance with the provisions of the Companies Act, 2013, applicable RBI directions, SEBI Listing Regulations, and other applicable laws, with the objective of ensuring transparency, and sound governance in the appointment and remuneration of Directors, Key Managerial Personnel ("KMP"), and Senior Management.

Disclosure in relation to Remuneration of Directors:

The remuneration paid to the Directors of the Company is in accordance with the applicable provision of the Act, the SEBI Listing Regulations and in line with the Nomination and Remuneration policy of the Company.

The details of remuneration of Directors are provided in Form MGT-7 (annual return) which is hosted on the website of the Company.

Remuneration to Executive Director:

The remuneration structure of the Executive Director is designed to ensure alignment with the overall performance of the Company, achievement of strategic objectives, and creation of long-term value for stakeholders. It is determined in accordance with the approval of the Board of Directors and the Nomination and Remuneration Committee, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board affirms that the remuneration paid to the Executive Director is commensurate with industry benchmarks, reflects the scope of responsibilities entrusted, and is consistent with the Company's Remuneration Policy.

It is further confirmed that no sitting fees were paid to the Executive Director during the financial year for attending meetings of the Board or its Committees. The Company's Board presently comprises one Executive Director, and the details of remuneration paid during the Financial Year 2024-25 are provided below:

Criteria for payment of sitting fees to Independent Directors:

The Independent Directors play a crucial role in the independent functioning of the Board and they bring an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. The Independent Directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board/ committees thereof, as decided by the Board from time to time subject to the limits specified under the Act.

Independent Directors are also entitled to reimbursement of out-of-pocket expenses incurred in connection with attending Board and Committee meetings. For the financial year 2024-25, they were paid sitting fees of ₹75,000 for each Board meeting attended and ₹50,000 for each Committee meeting of which they were members. The Company has not granted stock options to any Non-Executive or Independent Directors.

During the year, none of the Non-Executive Directors received remuneration exceeding 50% of the total remuneration paid to Non-Executive Directors. No sitting fees were paid to Non-Executive, Non-Independent Directors for attending meetings of the Board or its Committees. The details of sitting fees paid to Independent Directors for FY 2024-25 are provided below.

S. No	Particulars of Remuneration	Mrs. Vupputuri Vasantha Lakshmi (Managing Director)
1	Gross Salary	₹ 1,39,00,000
2	Stock Option	-
3	Sweat Equity	-
Total (A)		**₹ 1,39,00,000**

Particualsrs	Amount
Salary paid to KMP during the FY 2024-25	₹ 20.27 Lakhs

Name of Director	Sitting Fees
Mr. Radheyshyam Garg	₹ 9,75,000
Mr. Alekha Charan Rout	₹ 7,75,000

Disclosures under Schedule V of the Companies Act, 2013:

Salary: The Company remunerates its Directors solely by way of salary. Other benefits, including bonuses, stock options, and pensions, may be provided based on the recommendation of the Nomination and Remuneration Committee (NRC) in accordance with performance, and subject to the approval of the Board and, where required, the shareholders of the Company.

Performance-linked Incentives: The Company does not have a fixed policy for payment of performance-linked incentives. The Board or the shareholders, based on the recommendation of the Nomination and Remuneration Committee (NRC), may, at their discretion, approve performance-based incentives for the Directors.

Service Contracts: In accordance with the provisions of the Companies Act, 2013, the salary and benefits of Executive Directors are approved by the Board or shareholders of the Company.

Severance Fees: The Nomination and Remuneration Committee is responsible for reviewing and recommending the compensation of Directors in line with the Company's Remuneration Policy.

Stock Options: No stock options were granted to any Director of the Company during the Financial Year 2024-25.

Home Finance

c. Risk Management Committee

With an embedded approach to Risk Management which puts risk and opportunity assessment at the core of the Board's agenda and in terms of Regulation 62I of the SEBI Listing Regulations and Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to specifically look into monitoring and reviewing of the risk management plan and such other functions as it may deem fit, the board has constituted a Risk Management Committee.

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimise the same. The Company Secretary act as a secretary to the Risk Management Committee.

During FY 2024-25, the Risk Management Committee met four times, on May 27, 2024, August 12, 2024, November 4, 2024, and February 10, 2025. The details of the composition of the Risk Management Committee, changes in its composition (if any) during FY 2024-25 and up to the date of this Report, along with the attendance of the members at the said Meetings, are provided below:

S. No	Name of the Member	Member of the Committee	Capacity	Number of Meetings		No. of shares held
				Entitled to attend	Attended	
1	Mr. Vupputuri Gopala Kishan Prasad	Chairperson	Non- Executive Director	4	3	47,47,881
2	Ms. Vasumathi Devi Koganti	Member	Non- Executive Director	4	4	6,97,313
3	Ms. Vupputuri Vasantha Lakshmi	Member	Managing Director	4	4	6,56,361
4	Mr. Santosh Aryendra Kumar	Member	Business Advisory	4	3	Nil
5	Raghuveer Kamble*	Member	Chief Risk Officer	3	2	Nil

* Mr. Raghuveer Kamble ceased to be the Chief Risk Officer of the Company with effect from the close of business hours of December 23, 2024. Consequently, he ceased to be a member of the Risk Management Committee.

The brief terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

- Review asset quality.
- Review Credit concentration risk, AML-KYC risk, regulatory & compliance risk, legal risk, business risk, people risk and any other risk associated with the operations of the business.
- Developing and implementing strategies to mitigate and manage identified risks. This can involve creating risk mitigation plans, monitoring risk exposure, and ensuring risk management policies and procedures are in place and effective.
- Assessing and making recommendations regarding the adequacy of the organization's insurance coverage to protect against various risks.

d. Asset Liability Management Committee:

In accordance with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and in alignment with the Guidelines on Liquidity Risk Management Framework, the Board of Directors has constituted an Asset Liability Management Committee (ALCO).

The Committee comprises three members and is entrusted with the responsibility of directly overseeing and managing the assets and liabilities of the Company. The Company Secretary acts as the Secretary to the Committee.

During FY 2024-25, the ALCO Committee met four times, on May 27, 2024, August 12, 2024, November 4, 2024, and March 25, 2025. The details of the composition of the ALCO Committee, changes in its composition (if any) during FY 2024-25 and up to the date of this Report, along with the attendance of the Members at the said Meetings, are provided below:

S. No	Name of the Member	Member of the Committee	Capacity	Number of Meetings		No. of shares held
				Entitled to attend	Attended	
1	Mr. Vupputuri Gopala Kishan Prasad	Chairperson	Non- Executive Director	4	4	47,47,881
2	Ms. Vasumathi Devi Koganti	Member	Non- Executive Director	4	4	6,97,313
3	Ms. Vupputuri Vasantha Lakshmi	Member	Managing Director	4	4	6,56,361

The brief terms of reference of the Asset Liability Management Committee, inter-alia, includes the following:

- To review the overall framework for management of Liquidity Risk, Market Risk (Interest Rate Risk, Currency Risk), and efficacy of controls for managing the same.
- To advise on the Business Plan of the Company from ALM and Liquidity management perspectives.
- To Review & Assess the ALM profile and liquidity position of the Company.
- To take decision on desired Maturity Profile and mix of Incremental Assets and Liabilities.
- To approve Sale of Loan Assets as a source of funding or to generate liquidity.
- To act on various matters covered under the charter/ terms of reference of the ALCO, as approved by the Board of Directors.
- To provide guidance to the Company on various matters which are referred to it by the Company's management.

e. Information Technology Strategy Committee:

The IT Strategy Committee has been duly constituted by the Company in line with the requirements laid down under the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices issued by the Reserve Bank of India.

During FY 2024-25, the Information Technology Strategy Committee met four times, on May 27, 2024, August 12, 2024, November 4, 2024, and March 25, 2025. The details of the composition of the Information Technology Strategy Committee, changes in its composition (if any) during FY 2024-25 and up to the date of this Report, along with the attendance of the Members at the said Meetings, are provided below:

S. No	Name of the Member	Member of the Committee	Capacity	Number of Meetings		No. of shares held
				Entitled to attend	Attended	
1	Mr. Alekha Charan Rout	Chairperson	Independent Director	3	3	Nil
2	Mr. Radhey Shyam Garg	Member	Independent Director	4	4	Nil
3	Ms. Vupputuri Vasantha Lakshmi	Member	Managing Director	4	4	6,56,361
4	Mr. Ravi Jayanthi*	Member	Chief Technology Officer	4	3	Nil
5	Mr. Goutam Chandra Sill**	Member	Chief Information Security Officer	1	1	Nil
6	Mr. Raghuveer Kamble***	Member	Chief Risk Officer	2	2	Nil

* After the financial year, Mr. Ravi Jayanthi ceased to be the Chief Technology Officer of the Company with effect from the close of business hours of June 2, 2025. Consequently, he ceased to be a member of the IT Strategy Committee.

** Mr. Goutam Chandra Sill was appointed as Chief Information Security Officer and a member of the Committee with effect from November 4, 2024. After the financial year end date, he was ceased from his position and ceased to be a member of the IT Strategy Committee.

*** Mr. Raghuveer Kamble ceased to be the Chief Risk Officer of the Company with effect from the close of business hours of December 23, 2024. Consequently, he ceased to be a member of the IT Strategy Committee.

The brief terms of reference of the Information Technology Strategy Committee, inter-alia, includes the following:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- Ensuring IT investments represent a balance of risks and benefits and those budgets are acceptable.
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- Ensuring proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls.
- To constitute the Steering Committee and review the discussions of the said Committee periodically.
- To institute an effective governance mechanism and risk management process for all outsourced IT operations and to do all such acts as may be required under the NHB IT Guidelines in respect of the outsourced IT operations.
- To do any or all things that may be done by the Board of Directors in accordance with the NHB IT Guidelines, as amended from time to time.
- To do such other things related to IT as may be recommended by the Board of Directors to the Committee.
- To review the IT/Information Systems ("IS") Audit report and provide its Observation/Recommendations to the Audit Committee.
- To recommend the appointment of IT/IS auditor to the Audit Committee.
- Ensuring Compliance of the IT Framework of the Company.

f. Customer Service and Grievance Redressal Committee:

The Customer Service and Grievance Redressal Committee has been constituted to monitor customer service related matters and to address grievances effectively. The Committee reviews the nature of complaints, turnaround time for redressal, and measures taken to prevent recurrence of similar issues. It also monitors the effectiveness of the Company's grievance redressal mechanism to ensure that customer concerns are handled promptly, fairly, and transparently. The Committee is committed to strengthening the customer service framework and continuously improving grievance handling processes in alignment with regulatory guidelines and the Company's core values of trust, transparency, and customer-centricity.

The Committee comprises Ms. Vupputuri Vasantha Lakshmi as Chairperson and Mr. Sudhir Seethepalli and Mr. Sriram Raghammudi as Members.

During the year under review, eight (8) complaints were received, all of which have been duly resolved and closed by the Company.

Summary Information on Complaints received by the Company from Customers:

S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Summary information on complaints received by the company from customers and from the offices of Ombudsman			
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	8	9
3	No. of complaints disposed of during the year	8	9
	3.1. Of which number of details rejected by HFC	-	-
4	No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the HFC from the Office of Ombudsman (applicable in the case included under The Reserve Bank – Integrated Ombudsman Scheme, 2021)			
5	Number of maintainable complaints received by the HFC from the Office of Ombudsman	-	-
	5.1 Of (e), the number of complaints resolved in favour of the HFC by Office of Ombudsman	-	-
	5.2 Of (e), number of complaints resolved through conciliation/ mediation/ advisories issued by the Office of Ombudsman	-	-
	5.3 Of (e), number of complaints resolved after passing of Awards by the Office of Ombudsman against the HFC	-	-
6	Number of Awards unimplemented with the stipulated time (other than those appealed)	-	-

General Body Meetings:

1. Annual General Meeting

Location and time of the last three Annual General Meetings ("AGM") and number of special resolutions passed:

Year	Meeting	Date and time of AGM	Venue of AGM	Details of special resolutions passed
2023-24	22nd AGM	September 27, 2025 12:30 PM (IST)	Video Conferencing/ Other Audio-Visual Means	Approval for alteration of the Object Clause of the Memorandum of Association of the Company.
2022-23	21st AGM	July 11, 2023 02:00 PM (IST)	40-1-144, 1ST Floor, Corporate Centre, M.G. Road, Vijayawada, Andhra Pradesh-520010, India	Approval of continuing the appointment of Mr. Vupputuri Gopala Kishan Prasad, who is above 75 years
2021-22	20th AGM	September 30, 2022 11:00 AM (IST)	40-1-144, Corporate Centre, M.G. Road Vijayawada-520010, Andhra Pradesh	1. Enhancement of the borrowing powers of the Company from ₹750 Cr to ₹1,200 Cr 2. Enhancement of the powers of the Board of Directors to lease and mortgage the properties of the Company 3. Authorization for issuance of Non-Convertible Debentures (NCDs) / Tier II Debt(s) / Commercial Papers / Bonds on a private placement basis up to ₹500 Cr Approval to continue the appointment of Mr. V. G. K. Prasad, who is above 75 years.

2. Extra-Ordinary General Meeting

During FY 2024-25, the Company convened Extraordinary General Meetings ("EGM") on the following dates to address the specified matters:

Date	Venue	Resolutions passed
June 21, 2024	Corporate Office of the Company My Home Twitza, M Hotel, Hitech City Main Rd, Diamond Hills, Lumbini Avenue, HITEC City, Hyderabad, Telangana 500081	1. Approval for issue and offer of 11,81,522 partly paid equity shares on a preferential issue basis 2. Alteration of the Articles of Association of the Company 3. Appointment of Mr. Alekha Charan Rout (DIN: 08005616) as an Independent Director of the Company 4. Appointment of Ms. Nethra Bhat (DIN: 10119287) as a Nominee Director representing M/s. Accion Digital Transformation Fund LP

February 24, 2025	Through Video Video Conferencing/ Other Audio-Visual Means	July 11, 2023 02:00 PM (IST)
February 24, 2025	Through Video Video Conferencing/ Other Audio-Visual Means	1. Re-appointment of Mr. Radhey Shyam Garg as an Independent Director of the Company for a second consecutive term of five years, with effect from February 24, 2025 2. Approval for borrowing up to ₹2,000 Crs in accordance with Section 180(1)(c) of the Companies Act, 2013 3. Enhancement of the powers of the Board of Directors to lease and mortgage the properties of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 4. Approval for the creation, offer, invitation, issuance, and allotment of Non-Convertible Debentures (NCDs) on a private placement basis, up to an amount not exceeding ₹500 Cr

Means of Communication:

The Company has provided adequate and timely information to its members, inter alia, through publication in newspapers, disclosures to the Stock Exchange(s), display on its website, emails, etc. During FY 2024-25, the quarterly, half-yearly, and annual financial results were duly published in leading national daily newspapers in accordance with Regulation 52(8) of the SEBI (LODR) Regulations, 2015.

Further, the quarterly, half-yearly, and annual financial results are also made available on the Company's website under the section "https://ikfhomefinance.com/reports/"

Other Disclosures

- Materially significant related party transactions: There are no materially significant transactions with related parties i.e., Holding Company, Promoters, Directors or the key management personnel and their relatives conflicting with the Company's interest that may have potential conflict with the interests of the entity at large.
- Details of non - compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: Nil
- Details of establishment of vigil mechanism / whistle blower policy: The details of establishment of vigil mechanism / whistle blower policy are disclosed in the Directors' Report, which forms part of this Report.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all the mandatory requirements and regulations as applicable to the Company.

- Breach of Covenant: The Company has adhered to all covenants associated with borrowings and debt instruments during the year. It is further confirmed that there has been no instance of covenant breach in respect of Non-Convertible Debentures issued by the Company.
- Details of Non-Compliance with the Companies Act, 2013: During the financial year under review, the Company has not defaulted in complying with any of the requirements of the Companies Act, 2013, including adherence to the applicable Accounting Standards and Secretarial Standards prescribed under the Act.
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' – The disclosures in relation to the Loans and Advances are disclosed in the Financial Statements, which forms part of this Report.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement – During the year, the Company did not raise any funds through preferential allotment.
- Discretionary requirements as specified in Part E of Schedule II of Listing Regulations – Not applicable
- The Company is in compliance with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as applicable, with regard to Corporate Governance – Not applicable

DECLARATION BY MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to the Company, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2025

For and on behalf of the Board of Directors
IKF Home Finance Limited

Date: 04-08-2025
Place: Hyderabad

Vupputuri Vasantha Lakhsmi
Managing Director
DIN: 03610979

Vasumathi Devi Koganti
Director
DIN: 03161150

ANNEXURE II

Corporate Social Responsibility (CSR) Report

1. Brief outline on CSR Policy of the Company:

IKF Home Finance has formulated its Corporate Social Responsibility (CSR) Policy in accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, along with subsequent amendments issued by the Ministry of Corporate Affairs.

The Company undertakes initiatives for social welfare and sustainable development, including eradicating hunger and poverty, promoting health, sanitation, and safe drinking water, supporting education and vocational skills, empowering women, ensuring gender equality, promoting environmental sustainability, contributing to national or state relief funds, supporting rural development, and other socially beneficial projects approved by the Board, all aimed at enhancing the quality of life and fostering sustainable development in the communities it serves.

The Company believes in applying the same discipline, transparency, and efficiency in planning and implementing its CSR initiatives as it does in managing its core business activities, ensuring that every program delivers meaningful outcomes.

The detailed CSR Policy of IKF Home Finance is available on the Company's website at www.ikfhomefinance.com

2. Composition of CSR Committee:

Formation of Corporate Social Responsibility Committee is not applicable pursuant to sub-Section (9) of Section 135 of the Companies Act 2013 as the amount of CSR spent under sub-section 5 of section 135 does not exceed ₹ 50 Lakhs, hence the function of CSR Committee is discharged by the Board of Directors of the Company.

Further, during the current financial year 2025-26, as the annual CSR expenditure budget exceeds ₹50 lakhs, it became necessary to constitute a CSR Committee. Accordingly, in the Board Meeting held on August 4, 2025, the Company constituted the CSR Committee to be the Company constituted the CSR Committee comprising Vupputuri Vasantha Lakshmi, Managing Director, Vasumathi Devi Koganti, Director and Radhey Shyam Garg, Independent Director, as its members.

The Committee shall be responsible for formulating and recommending the CSR Policy to the Board, approving and monitoring CSR projects, and ensuring adherence to the statutory requirements under the Companies Act, 2013.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company - **https://ikfhomefinance.com/**

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – **Not applicable**

6. Average Net Profit of the Company as per Section 135(5):

a. Average net profit of the company for the previous three financial years:**₹ 20,05,14,846**
b. Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 40,10,297**

7.Amount required to be spent on CSR Activities/ CSR Project:

S. No	Particulars	Details
a	Two percent of average net profit of the company as per section 135(5)	₹ 40,10,297
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c	Amount required to be set off for the financial year, if any	Nil
Total CSR obligation for the financial year (a+b-c)		**₹ 40,10,297**

8.
a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specifiedunder Schedule VII as per secondproviso to section135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 40,10,297	Nil	NA	NA	Nil	NA

b. Details of CSR amount spent against ongoing projects for the financial year: **Nil**

c. Details of CSR amountspent against other than ongoing projects for the financial year:

S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implemen-tation Direct (Yes/No)	Mode of implementation – Through implementing agency
				State	District			
1	Conducting Financial Literacy and Digital Awareness Camps to SHGs-100 camps conducted	Promotion Education & Livelihood Enhancement	Yes	Andhra Pradesh	NTR Districts	10,00,000	No	Jagruti Foundation CSR Reg no.: 258/2019

2	Enhancing Environment awareness among communities by Environment Education with help of innovate and plantation in schools and Conducting single use plastic ban awareness Programs in Krishna and NTR Districts	Ensuring Environmental Sustainability	Yes	Andhra Pradesh	Krishna and NTR Districts	10,00,000	No	Jagruti Foundation CSR Reg no.: 258/2019
3	Preventive health care services-Health Awareness programs and Organizing Health camps	Promoting Healthcare & Poverty Eradication	Yes	Andhra Pradesh	NTR District	10,00,000	No	Jagruti Foundation CSR Reg no.: 258/2019
4	Camps in NTR District Conducting Road Safety Awareness	Promoting Education	Yes	Andhra Pradesh	NTR District	5,00,000	No	Jagruti Foundation CSR Reg no.: 258/2019
5	Conducting Road safety Awareness Camps in Krishna District	Promoting Education	Yes	Andhra Pradesh	Krishna District	5,11,000	No	Jagruti Foundation CSR Reg no.: 258/2019
Total						**40,11,000**		

d. Amount spent in Administrative Overheads: **Nil**

e. Amount spent on Impact Assessment, if applicable: **Not Applicable**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 40,11,000**

g. Excess amount for set off, if any:

S. No	Particulars	Amount (in ₹)
1	Two percent of average net profit of the company as per section 135(5)	40,10,297
2	Total amount spent for the Financial Year	40,11,000
3	Excess amount spent for the financial year [(ii)-(i)]	703
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years (iii)-(iv)]	703

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

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not applicable							

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed / Ongoing
Not applicable								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board of Directors
IKF Home Finance Limited

Vupputuri Vasantha Lakhsmi
Managing Director
DIN: 03610979

Vasumathi Devi Koganti
Director
DIN: 03161150

Date: 04-08-2025
Place: Hyderabad

ANNEXURE III

AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) 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:

During the financial year ended March 31, 2024, the Company did not enter into any contract, arrangement, or transaction that was not carried out on an arm's length basis.

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

For the financial year ended March 31, 2024, the Company did not enter into any material contract, arrangement, or transaction on an arm's length basis.

For and on behalf of the Board of Directors
IKF Home Finance Limited

Vupputuri Vasantha Lakhsmi
Managing Director
DIN: 03610979

Vasumathi Devi Koganti
Director
DIN: 03161150

Date: 04-08-2025
Place: Hyderabad

ANNEXURE IV

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended on March 31, 2025

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

To,
The Members,
M/s. IKF Home Finance Limited,
40-1-144, 1st Floor, Corporate Centre,
M.G.Road, Vijayawada – 520010, Krishna, Andhra Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IKF Home Finance Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

(iv) 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.

(v) 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; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

(d) The Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) 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 to the Company during the audit period)

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

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

(vi) Employees State Insurance Act, 1948;

(vii) Employers Liability Act, 1938;

(viii) Equal Remuneration Act, 1976;

(ix) Maternity Benefits Act, 1961;

(x) Minimum Wages Act, 1948;

(xi) Negotiable Instruments Act, 1881;

(xii) Payment of Bonus Act, 1965;

(xiii) Payment of Gratuity Act, 1972;

(xiv) Payment of Wages Act, 1936 and other applicable labour laws;

(xv) Laws specifically applicable to the industry to which the Company belongs, as identified by the Management:

- NBFC – The Reserve Bank of India Act, 1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company

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

We further report that on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by respective department heads / Company Secretary of the Company, in our opinion, there exist adequate systems and processes and control mechanism in the Company to monitor and ensure compliance with applicable general laws.

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same is not within the scope of our audit.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings and agenda with detailed notes thereon were sent to all the directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, all the decisions of the Board were passed without any dissent.

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

We further report that during the audit period, the following material events / actions have taken place:
During the year under review:
(a) the Company has altered its object clause of the Memorandum of Association;
(b) the Company has amended an article in its Articles of Association;
(c) the Company has enhanced the borrowing powers from Rs. 1200 Cr to Rs. 2000 Cr pursuant to section 180(1)(C) of the Companies Act, 2013
(d) the Company has considered and approved the issuance of non-convertible debentures (NCDS) upto Rs. 500 Cr on a private placement basis.

For B S S & Associates
Company Secretaries

B. Sathish
Partner
ACS No.: 27885
C P No.: 10089
Peer review No: 726/2020
UDIN: A027885G000920801

Place: Hyderabad
Date: 04.08.2025

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.

Annexure-A

To,
The Members,
M/s. IKF Home Finance Limited,
40-1-144, 1st Floor, Corporate Centre,
M.G. Road, Vijayawada – 520010, Krishna, Andhra Pradesh

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is not an assurance as to the future viability of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B S S & Associates
Company Secretaries

B. Sathish
Partner
ACS No.: 27885
C P No.: 10089
Peer review No: 726/2020
UDIN: A027885G00920801

Place: Hyderabad
Date: 04.08.2025

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.

Independent Auditor's Report

To
The Members of
M/s. IKF HOME FINANCE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. IKF HOME FINANCE LIMITED ("the Company")** which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS'") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, other comprehensive income, changes in equity and it's Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 on the financial statements.

Key Audit Matters

Key Audit matters are those matters that in our professional judgment, were of most significance in our audit of the 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 a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditors' Report Thereon ("Other Information")

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including profit and other comprehensive income, 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 Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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 the 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014;

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 are 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 the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements;

g. In our opinion and according to the information and explanation given to us, the managerial remuneration for the year ended, 31st March, 2025 has been paid by the company to its directors in accordance with the provisions of sec 197 read with Schedule V of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

v. In our opinion and according to information and explanation given to us, the company has not declared or paid any dividend during the year and accordingly the compliance of section 123 of the Act has not been commented upon.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, the Company has used 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 at application level. However, for the database level, we are unable to comment as the necessary information required for reporting under this section was not available.

Further, during the course of our audit, we have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2025.

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

K. Vamsi Krishna
Partner
Membership Number. 238809
UDIN: 25238809BMHZQV9167

Place: Vijayawada
Date: May 21, 2025.

"ANNEXURE A" to the Independent Auditors' Report on the financial statements of IKF Home Finance Limited for the year ended on 31.03.2025

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the IKF HOME FINANCE LIMITED of even date)

We report that:

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

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-to-Use assets.

The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular program of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company as at March 31, 2025 for holding benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.
a) The company does not have any inventory since its principal business is to give loans. Hence physical verification of inventory and reporting under clauses 3(ii)(a) of the order are not applicable.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores, in aggregate, from Banks/ financial institutions on the basis of security of current assets. In our opinion, quarterly returns or statements filed with such Banks/ financial institutions are generally in agreement with the books of account.

iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year. Further, the investments made and the terms and conditions of the grant of loans during the year, are not prima facie prejudicial to the interest of the Company.

(c) & (d) The company, being a Housing Finance Company ('HFC'), registered under provisions of National Housing Bank Act,1987 and rules made there under, in pursuance of its compliance with provisions of the said Act/ Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. Refer note 6(c) to the Financial Statements for summarized details of such loans/ advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

(f) Based on our audit procedures and the information and explanations made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loans, made investments, or provided guarantees to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The company has complied with the provisions of Section 186 of the Companies Act 2013, in respect of investments made by the company.

v. The company has neither accepted any deposits/ amounts which are deemed to be deposits from the public nor are there any deposits outstanding as at the date of the Balance Sheet from the public, and no order has been passed on the company by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for non- compliance with the provisions of Sections 73 to 76 of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order is not applicable to the Company

The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for the business activities carried out by the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.

vii.
a)According to the information and explanations given to us and on the basis of our examination of the records of the company, in our opinion, the Company is regular in depositing with the appropriate authorities, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Labour Welfare Fund, Income Tax, Goods and Service Tax and other statutory dues applicable to the company, though there has been a slight delay in a few cases.

According to the information and explanations given to us, no material undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales tax, Service Tax, Customs duty, Excise Duty, Value added Tax, Cess and other statutory dues applicable to it were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable,

b) According to the information and explanations given to us, there were no amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other statutory dues applicable to it as at 31st March, 2025, that have been disputed by the company, and hence, were not remitted to the concerned authorities at the date of the Balance Sheet under report.
viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.
a)According to the records of the company examined by us, and the information and explanations given to us, there were no defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year under report.
b)According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanation provided to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking of funds for few days pending utilizations towards purpose for which the same are obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes.

e)The Company does not have any subsidiaries, joint ventures & associate. Hence, the requirements of clause (ix)(e) of paragraph 3 of the Order is not applicable.

f)The Company does not have any subsidiaries, joint ventures & associate. Hence, the requirements of clause (ix)(f) of paragraph 3 of the Order is not applicable.

x.
a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order are not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of partly paid-up shares during the year. The requirements of Sec 42 and Sec 62 of the Companies Act, 2013 have been complied with and the funds raised has been used for the purpose for which the funds were raised.

xi.
a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the year and up to the date of this report, no report under section 143 (12) of the Companies Act, 2013, has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company during the year under report.

xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in notes to the Ind AS financial statements as required by the applicable Indian accounting standards.

xiv.
a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.
a)The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b)The Company is a Housing Finance Company registered with the National Housing Bank which has obtained the Certificate of Registration (CoR) under Section 29A of the National Housing Bank Act, 1987 and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c)The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

d) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Corporation.

e) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects, and hence no unspent amount required to be transferred to special account in compliance with the provision of sub-section 6 of section 135 of the Companies Act, 2013.

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

K. Vamsi Krishna
Partner
Membership Number. 238809
UDIN: 25238809BMHZQV9167

Place: Vijayawada
Date: May 21, 2025.

ANNEXURE B" to the Independent Auditors' Report on the financial statements of IKF Home Finance Limited for the year ended on 31.03.2025

(Referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the **IKF HOME FINANCE LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **M/s. IKF HOME FINANCE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements with reference to these financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For K.S. Rao & Co.,
Chartered Accountants
Firm Registration Number: 003109S

K. Vamsi Krishna
Partner
Membership Number. 238809
UDIN: 25238809BMHZQV9167

Place: Vijayawada
Date: May 21, 2025.

IKF Home Finance Limited
Balance Sheet as at March 31,2025

(Amount in Lakhs unless otherwise stated)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial assets			
Cash and cash equivalents	3	8309.24	313.07
Bank balance other than cash and cash equivalents	4	1224.44	525.77
Trade Receivables	5	-	-
Loans	6	118062.91	88766.78
Investments	7	436.31	1.00
Derivative financial instruments	15	-	62.79
Other financial assets	8	6513.42	4063.92
Subtotal - Financial assets		**134546.33**	**93733.32**
(2) Non-financial assets			
Current tax assets (Net)	9	14.10	-
Investment property	12	32.20	-
Property, plant and equipment	10	141.98	112.94
Capital work in progress	13	2596.09	-
Right of use asset	10	471.51	99.69
Other intangible assets	11	45.02	74.10
Other non-financial assets	14	556.03	1181.17
Subtotal - Non Financial assets		**3856.92**	**1467.89**
Total assets		**138403.26**	**95201.21**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
Derivative financial instruments	16	43.06	-
Payables			
(I)Trade payables			
(I) total outstanding dues of micro enterprises		-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	17	82.26	90.23
Debt securities	18	6945.48	5009.40
Borrowings (other than debt securities)	0	102331.04	66536.37
Other financial liabilities	20	2868.09	670.60
Subtotal - Financial liabilities		**112269.94**	**72306.59**
(2) Non-financial liabilities			
Current tax liabilities (Net)	9	-	114.33
Provisions	21	67.43	54.62
Deferred tax liabilities (Net)	22	582.40	420.88
Other non-financial liabilities	23	831.75	990.10
Subtotal - Non-Financial liabilities		**1481.57**	**1579.92**
EQUITY			
Equity share capital	24	6924.82	6924.82
Other equity	25	17726.92	14389.88
Subtotal - Equity		**24651.74**	**21314.70**
Total liabilities and equity		**138403.26**	**95201.21**

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For K.S. Rao & CO.,
Chartered Accountants
Firm Reg No : 003109S

K. Vamsi Krishna
Partner
Membership No: 238809

Place: Hyderabad
Date: May 21, 2025

For and on behalf of the Board of Directors of
IKF Home Finance Limited

V Vasantha Lakshmi
Managing Director
DIN: 03610979
Place: Hyderabad
Date: May 21, 2025

Vasumathi Devi Koganti
Director
DIN: 03161150
Place: Hyderabad
Date: May 21, 2025

Prashant Rawat
Chief Financial Officer
Place: Hyderabad
Date: May 21, 2025

Aakanksha P
Company Secretary
M.No.A75114
Place: Hyderabad
Date: May 21, 2025

IKF Home Finance Limited

Statement of Profit and Loss for the Year ended March 31,2025

(Amount in Lakhs unless otherwise stated)

Sr.	Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue From operations			
	Interest income	26	15524.91	11462.25
	Fees and commission income	27	1740.59	1148.37
	Net gain on derecognition of financial instruments under amortised cost category	28	3058.53	1826.03
(I)	**Total revenue from operations**		**20324.03**	**14436.66**
(II)	Other income	29	932.53	336.17
(III)	**Total income (I + II)**		**21256.57**	**14772.83**
	Expenses			
	Finance costs	30	8840.32	6453.23
	Net loss on fair value changes	31	-	-
	Impairment on financial instruments	32	944.82	377.81
	Employee benefits expenses	33	4690.91	3306.17
	Depreciation, amortization and impairment	10	179.19	127.99
	Others expenses	34	2073.27	1258.95
(IV)	**Total expenses**		**16728.51**	**11524.16**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		4528.06	3248.67
(VI)	Exceptional Items		-	-
(VII)	**Profit before tax (III - IV)**		**4528.06**	**3248.67**
(VIII)	**Tax Expense:**			
	(1) Current Tax		973.18	726.67
	(2) Deferred Tax		175.64	105.37
	(3) Adjustment of tax relating to earlier periods		2.83	3.06
	(4) Adjustment of deferred tax relating to earlier periods		-	45.32
	Total Tax Expense (VIII)		**1151.65**	**880.42**
(IX)	**Profit for the period (VII-VIII)**		**3376.41**	**2368.25**
(X)	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss (specify items and amounts)			
	(a) Items that will not be reclassified to profit or loss		9.72	10.82
	(b) Income tax relating to items that will not be reclassified to profit or loss		-2.45	-2.72
	Subtotal (A)		**7.27**	**8.09**
	(B) Items that will be reclassified to profit or loss			
	(i) Items that will be reclassified to profit or loss		-64.97	-32.14
	(ii) Income tax relating to items that will be reclassified to profit or loss		16.57	8.09
	Subtotal (B)		-48.41	-24.05
	Other comprehensive income / (loss) (A)		**-41.13**	**-15.96**
(XIII)	**Total comprehensive income for the period (IX +X)**		**3335.28**	**2352.29**
(X)	**Earnings per share (equity share, par value of Rs.10 each)**			
	Basic (Rs.)		4.88	3.69
	Diluted (Rs.)		4.88	3.69

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For K.S. Rao & CO.,
Firm Reg No : 003109S
Chartered Accountants

K. Vamsi Krishna
Partner
Membership No: 238809

Place: Hyderabad
Date: May 21, 2025

For and on behalf of the Board of Directors of
IKF Home Finance Limited

V Vasantha Lakshmi
Managing Director
DIN: 03610979
Place: Hyderabad
Date: May 21, 2025

Vasumathi Devi Koganti
Director
DIN: 03161150
Place: Hyderabad
Date: May 21, 2025

Prashant Rawat
Chief Financial Officer
Place: Hyderabad
Date: May 21, 2025

Aakanksha P
Company Secretary
M.No.A75114
Place: Hyderabad
Date: May 21, 2025

IKF Home Finance Limited

Cash Flow Statement for the year ended March 31, 2025

(Amount in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:		
Net profit before tax as per the statement of profit and loss	4528.06	3248.67
Adjustments for		
Net (gain) / loss on derecognition of financial instruments under amortised cost category	-3058.53	-1826.03
Finance cost - Leases	26.02	8.66
Transfer from Special Reserves u/s 36(1)(viia) Income tax	-	-40.88
Expense relating to ESOP	1.77	-
Profit on sale of assets	-	-.39
Depreciation and amortisation	179.19	127.99
Interest income on Security deposit- Leases	-2.89	-.92
Impairment allowance on loans	944.82	243.45
Net gain/loss on financial assets	40.88	-100.33
Operating profit before working capital changes	**2659.32**	**1660.20**
Changes in working capital		
Decrease / (increase) in Loans	-30240.95	-30844.70
Decrease / (increase) in other financial assets	-100.17	563.89
Decrease / (increase) in other non financial assets	-989.29	-990.73
Increase / (Decrease) in other payables	-75.59	44.83
Increase / (Decrease) in other financial liabilities	1892.88	-149.09
Increase / (Decrease) in provisions	22.53	14.04
Increase / (Decrease) in other non financial liabilities	-158.35	494.92
Total Changes in Working Capital	**-29648.93**	**-30866.85**
Income taxes paid (net)	-1104.44	-587.83
Net cash (used in) operating activities (A)	**-28094.06**	**-29794.47**
Cash flow from investing activities		
Payment for the purchase of property, plant and equipment	-1759.01	-72.39
Proceeds from sale of Property	19.37	.57
Sale of investments	60862.50	89078.96
Purchase of investments	-61297.81	-87879.95
Net cash (used in) / generated from investing activities (B)	**-2174.95**	**1127.18**
Cash flow from financing activities		
Issue of equity shares (including securities premium)	.00	4682.60
Increase in borrowings	60726.29	40000.00
Decrease/ repayment in borrowings	-22338.23	-20425.97
Principal repayment of financial lease liability	-96.85	-45.45
Interest repayment of financial lease liability	-26.02	-8.66
Net cash (used in) generated from financing activities (C)	**38265.19**	**24202.52**
Net (decrease) in cash and cash equivalents (A+B+C)	**7996.18**	**-4464.77**
Cash and cash equivalents at the beginning of the year	313.07	4777.83
Cash and cash equivalents at the end of the year	**8309.24**	**313.07**
Components of cash and cash equivalents		
Cash on hand	**27.07**	**24.64**
Balance with bank		
In current accounts	4302.07	288.42
In deposits accounts with original maturity less than 3 months	3980.10	.00

Note: The above cash flow statement has been prepared under the "Indirect method"as set-out in IND AS- 7 "Statement of Cash flows"

As per our report of even date

For K.S. Rao & CO.,
Firm Reg No : 003109S
Chartered Accountants

K. Vamsi Krishna
Partner
Membership No: 238809

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IKF Home Finance Limited

Statement of Changes in Equity for the period ended March 31, 2025

(Amount in Lakhs unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting period	6924.82	6924.82
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	6924.82	6924.82
Changes in equity share capital during the current period	-	-
Balance at the end of the current reporting period	6924.82	6924.82

B. Other equity

Particulars	Reserves and Surplus						
	Special Reserve	Securities premium	Special Reserve U/s 36(viia) Income tax Act, 1961	ESOP Reserve	Cash flow hedge reseve	Retained earnings	Total
Balance at Mar 31, 2023	992.13	4258.69	40.88	-	-	2814.68	8106.38
Profit for the year	-	-	-	-	-	2368.25	2368.25
Other comprehensive income for the year	-	-	-	-	-24.06	8.09	-15.96
Hedge Reserve	-	-	-	-	-	-	-
Total comprehensive income for the year (net of tax)	-	-	-	-	-	-	-
Transfer / utilisations	-	-	-	-	-		-
Additions during the year	592.06	3972.10	-	-	-	-592.06	3972.10
Transferred to special reserve from retained earnings	-	-	-40.88	-	-	-	-40.88
Balance at Mar 31, 2024	**1584.20**	**8230.78**	**-**	**-**	**-24.06**	**4598.96**	**14389.88**
Profit for the year	-	-	-	-	-	3376.41	3376.41
Other comprehensive income for the year	-	-	-	-	-48.41	7.27	-41.13
Total comprehensive income for the period (net of tax)	-	-	-	-	-	-	-
Transfer / utilisations	-	-	-	-	-	-	-
Additions during the year	844.10	-	-	1.77	-	-844.10	**1.77**
Reductions during the year	-	-	-	-	-		-
Balance at March 31, 2025	**2428.30**	**8230.78**	**-**	**1.77**	**-72.46**	**7138.54**	**17726.92**

As per our report of even date

For K.S. Rao & CO.,
Firm Reg No : 003109S
Chartered Accountants

K. Vamsi Krishna
Partner
Membership No: 238809

Place: Hyderabad
Date: May 21, 2025

For and on behalf of the Board of Directors of
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Managing Director
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Chief Financial Officer
Place: Hyderabad
Date: May 21, 2025

Aakanksha P
Company Secretary
M.No.A75114
Place: Hyderabad
Date: May 21, 2025

1. Corporate Information:

IKF Home Finance Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 05 August 2002, with is registered office situated at 40-1-144, 1ST FLOOR,CORPORATE CENTRE, M.G.ROAD, VIJAYAWADA AP 520010 IN. The Company has been registered as a Housing Finance Company with National Housing Bank [Registration No. 05.0170.18 (Previously 04.0133.16)] with effect from 19.04.2016. The Company is engaged in the business of providing housing loans and other loans to its customers.

2. Material Accounting Policies And Key Accounting Estimates And Judgements

a) Basis of Preparation of financial statements:
(i) The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, the relevant provisions of the Companies Act, 2013(the "Act") and the guidelines issued by the NHB to the extent applicable.
(ii) The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

b) Presentation of financial statements:
The Company presents its balance sheet in order of liquidity.
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in the normal course of business, event of default or insolvency or bankruptcy of the Company and/or its counterparties.

i. Basis of measurement and presentation
These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer to accounting policies) such as Net defined (asset)/ liability present value of defined benefit obligations, investments carried at fair value through profit or loss and share-based payments. The method used to measured fair value are discussed further in notes to the financial statements.

The balance sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time. The statement of cash flows has been presented as per the requirements of Ind AS 7 statement of cash flows

c) Use of estimates and Critical Estimates and judgements
The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

i) Determining inputs into the ECL measurement model - (Refer Note g)
ii) Estimation of defined benefit obligation - (Refer Note r (II))

The areas involving critical judgements are:
i) Classification of financial assets : Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely principal plus interest on the principal amount outstanding.
ii) Derecognition of financial assets and securitization.
iii) Categorisation of loan portfolios

d) Business
Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

e) Non Financial Assets
Measurement
i) Property, Plant and Equipment
PPE (Property Plant and Equipment) is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax, if any, less accumulated depreciation. Cost includes professional fees related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy, less GST to the extent credit of tax is availed off.

Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

ii) Intangible Asset
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any.

iii) Investment Property
Investment Property are measured on initial recognition at cost. Transaction costs are included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs. Following initial recognition, after initial recognition, an entity shall measure all of its investment properties in accordance with Ind AS 16's requirements for cost model.

Depreciation/ Amortisation
Depreciation on each item of PPE is provided using the Straight-Line Method based on the useful lives specified in Schedule II to Companies act 2013 and is charged to the Statement of Profit and Loss. Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life of 3 to 5 years and is recognized in the Statement of Profit and Loss.

Individual assets costing up to Rs.5,000 has been depreciated in full in the year of purchase.

Derecognition
The carrying amount of an item of PPE, Investment Property and Intangible Asset is derecognized (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

f) Impairment of Non Financial Assets
Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

g) Financial Instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

Business Model Assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin. In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Initial recognition and measurement:

The company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the above category, income by way of interest and dividend, provision for impairment are recognized in profit or loss and changes in fair value (other than on account of above income or expense) are recognized in other comprehensive income and accumulated in other equity.

On disposal of debt instruments at FVOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to Statement of Profit and Loss

iii. Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the company excluding investments in associate Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is derecognized (i.e. removed from the company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

For the derecognition done in FY 25 the company has adopted accounting on behavioral tenor

Impairment of financial assets:
The Company recognizes loss allowance for Expected Credit Loss ("ECL") on the following financials instruments that are not measured at FVTPL:

i) Loans
The Company measures loss allowances at an amount equal to lifetime ECL, except for financial instruments whose credit risk has not increased significantly since initial recognition, for which a 12-month ECL is computed Life-time ECL is based on the result from all possible default events over the expected life of the financial instrument. 12-month ECL is based on the result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The company categorises loan assets into stages based on the Days Past Due status:

Stage	Past Due	ECL
Stage 1	30 days past due	12 Month ECL
Stage 2	31-90 Days Past Due	Life time ECL
Stage 3	More than 90 Days Past Due	Life time ECL

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows :

Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract

and the cash flows that the Company expects to receive); financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows

Presentation of allowance for ECL in the statement of financial position
Loss allowances for ECL are presented in the statement of financial position for financial assets measured at amortised cost as a deduction from the gross carrying amount of the assets.

Write off
Loans are written off when there is no reasonable expectation of recovering in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Financial Liabilities
Initial recognition and measurement:
The company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Having regards to the terms and structure of issuance, Financial Liabilities are categorized as follows (i) recognized at amortised costs (ii) recognized at fair value through profit and loss (FVTPL).

Subsequent measurement:
(i) All financial liabilities of the company categorized as at amortized cost are subsequently measured using the effective interest method.
(ii) All financial liabilities of the company categorized at fair value are subsequently measured at fair value through profit and loss statement.

Derecognition: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

h) Derivative Financial Instruments
A derivative is a financial instrument or other contract with all of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or, other variable, provided that, in the case of a nonfinancial variable, it is not specific to a party to the contract (i.e. underlying)
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at future date.
- The Company enters into derivative transactions with various counterparties to hedge its foreign currency risks and interest rate risks. Derivative transaction consists of hedging of foreign exchange transactions, which includes interest rate and currency swaps, interest rate options and forwards. The Company undertakes derivative transactions for hedging on-balance sheet liabilities.

Hedge Accounting:

Initial Recognition and subsequent remeasurement:
The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains and losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

***i*) Offsetting Financial Instruments**
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

j) Fair Value
The company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantages market for the asset or liability. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 —inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

k) Functional Currency

i) Functional and presentation currencies:
Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). i.e., in Indian rupees (INR) and all values are rounded off to nearest Rupees except where otherwise indicated.

ii) Transactions and balances
a. During the year company has not entered into any Foreign currency transactions.

l) Secutitisation transaction
The accounting of securitisation transaction are in accordance with Ind AS 109

m) Assignment transaction
In accordance with Ind AS 109, in case of assignment with complete transfer of risks and rewards without any retention of residual interest, gain arising on the assignment is recorded upfront in the Statement of Profit and Loss and the loan is derecognised from the Statement of Assets and Liabilities immediately on sale of the loan. However, in cases where the risks and rewards are not transferred completely, then the gain arising on the assignment is amortised over the remaining life of the loan. Loss, if any, is recognised upfront in the Statement of Profit and Loss for all types of Assignment Transactions. For the assignment transacations done in FY 25 the company has adopted accounting on behavioral tenor.

n) Revenue Recognition

i) Income from financing activity:

Interest income is recognized using the Effective Interest Rate (EIR) method for all financial assets measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, to its gross carrying amount. The calculation of the effective interest rate includes transaction costs and transaction income that are directly attributable to the acquisition of a financial asset

For financial assets that are not Purchases Originally Credit Impaired "POCI" but have subsequently became credit-impaired (or 'stage-3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

ii) Other revenue from operation:

Fee and commission income that are not integral part of the effective interest rate on the financial asset are recognized as the performance obligation is are performed.There is no significant financing component the consideration.

iii) Other Income:

Dividend income is recognized when the right to receive income is established. All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization / collection.

o) Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted on substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective company company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the company.

p) Provisions and Contingencies
The company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

q) Cash and Cash Equivalents
Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

r) Employee Benefits

I. Defined contribution plans:
Defined contribution plans are post-employment benefit plans (such as Provident Fund) under which the company pays fixed contributions into benefit schemes and will have no legal or constructive obligation to pay further contributions. The company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

II. Defined benefit plans:
Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The present value of the obligations under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.
Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of the expected future payments to be made in respect of services provided by employee upto the end of reporting period using the projected unit credit method and is recognized in a similar manner as in the case of defined benefit plans. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

s)Earnings per share
Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

t)Commitments
Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
b) Uncalled liability on shares and other investments partly paid;
c) Funding related commitment to associate and joint venture companies; and
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

(Amount in Lakhs unless otherwise stated)

3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	27.07	24.64
Balance with bank in current accounts	4302.07	288.42
Fixed deposits with original maturity less than 3 months	3980.10	-
Total	**8309.24**	**313.07**

4 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks to the extent held as margin money*	1223.73	525.00
Fixed deposits	.71	.77
Total	**1224.44**	**525.77**

*Represents Bank deposits held as security against the bank guarantee.

5 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good	-	-
Less: Provision for impairment	-	-
Total	-	-

Trade Receivables aging schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 year to 2 years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

6 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Amortised cost)		
Individual loans	119812.45	89518.68
Others (ICD)	-	200.00
Loans to staff	18.48	8.75
Total Gross	**119830.93**	**89727.43**
Less: Impairment loss allowance	-1768.02	-960.64
Total Net	**118062.91**	**88766.78**
Secured by tangible assets	119812.45	89518.68
Unsecured	-	-
Total Gross	**119812.45**	**89518.68**
Less: Impairment loss allowance	-1768.02	-960.64
Total Net	**118044.43**	**88558.03**
Loans in India		
Public sectors	-	-
Others	119812.45	89727.43
Total Gross	**119812.45**	**89727.43**
Less: Impairment loss allowance	-1768.02	-960.64
Total Net	**118044.43**	**88766.78**

6(a) Loan Details

Particulars	Principal	Interest O/s	EIR Adjustment	Total
As at March 31,2025				
Individual loans	120455.48	1538.74	2181.78	119812.45
Others	18.48	-	-	18.48
Total	**120473.96**	**1538.74**	**2181.78**	**119830.93**
As at March 31,2024				
Individual loans	90072.87	1098.03	1652.23	89518.68
Others	16.24	-	-	208.75
Total	**90089.12**	**1098.03**	**1652.23**	**89727.43**

(Amount in Lakhs unless otherwise stated)

6(b) Loans granted by the Company are secured by registered / equitable mortgage of property.

6(c) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand; or
(b) without specifying any terms or

The table below discloses credit quality and the maximum exposure to credit risk based on the company's year end stage classification. The numbers presented are gross of impairment loss

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans(Excluding staff loans)		
Stage I	114857.34	87568.76
Stage II	3486.54	1290.35
Stage III	1468.56	659.57
Total	**119812.45**	**89518.68**

Note- The Company has taken necessary steps to recover the amount for all the cases. All the recovery process are as per the terms mentioned in agreement and are in compliant with NHB.

7 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual funds	-	1.00
Market Linked Debentures	-	-
Investment Under PTC Transactions	436.31	-
Total	**436.31**	**1.00**

*There are no investments made outside india

8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest strip Asset on Assignment	5185.03	3421.59
Security Deposits	6.39	5.99
Other -secured, considered good	664.99	214.52
Other -unsecured, considered good	657.02	421.82
Investments	-	-
Total	**6513.42**	**4063.92**

9 Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax AY 2025-2026	895.00	461.00
T.D.S. Receivable AY-2024-25	-	151.09
T.D.S. Receivable AY-2025-26	92.27	-
T.C.S. Receivable AY-2024-25	-	.25
Current Tax	973.18	726.67
Total	**14.10**	**-114.33**

10 Property, plant and equipment

Particulars	Leasehold Improvements	Vehicles	Computers & Laptops	Furniture and fixtures	Office equipment	Buildings (Right of Use Assets)	Total
Gross Carrying Value							
Balance at March 31, 2023	**29.13**	**35.83**	**100.37**	**38.08**	**23.09**	**106.40**	**332.90**
Additions	-	27.60	17.27	3.98	.14	106.92	155.90
Disposals	-	-	.67	-	-	-	.67
Balance at Mar 31, 2024	**29.13**	**63.43**	**116.97**	**42.06**	**23.23**	**213.32**	**488.14**
Additions	32.57	-	45.93	8.46	.92	482.51	570.39
Disposals	-	35.83	4.15	13.54	3.16	-	56.69
Balance at March 31, 2025	**61.70**	**27.60**	**158.75**	**36.98**	**20.99**	**695.82**	**1001.84**
Accumulated depreciation							-
Balance at March 31, 2023	**16.50**	**14.56**	**54.15**	**16.46**	**12.07**	**63.43**	**177.16**
Depreciation expense	2.91	5.43	26.71	9.38	4.22	50.20	98.84
Elimination on disposals of assets			.49				.49
Balance at Mar 31, 2024	**19.41**	**19.99**	**80.37**	**25.84**	**16.28**	**113.63**	**275.52**
Depreciation expense	3.43	5.69	25.54	1.84	2.97	110.68	150.15
Elimination on disposals of assets		21.23	4.43	9.65	2.00		37.32
Balance at March 31, 2025	**22.83**	**4.44**	**101.48**	**18.03**	**17.25**	**224.31**	**388.35**
Net carrying value							-
Balance at Mar 31, 2024	9.72	43.44	36.60	16.23	6.95	99.69	212.62
Balance at March 31, 2025	**38.87**	**23.15**	**57.27**	**18.96**	**3.73**	**471.51**	**613.49**

(Amount in Lakhs unless otherwise stated)

11 Other intangible assets

Particulars	Computer software
Gross Carrying Value	
Balance at Mar 31, 2023	**193.25**
Additions during the year	23.41
Disposal	-
Balance at Mar 31, 2024	**216.66**
Additions during the year	-
Disposal	.04
Balance at March 31, 2025	**216.62**
Accumulated Amortisation	
Balance at Mar 31, 2023	**113.42**
Amortisation for the year	29.14
Disposal	
Balance at Mar 31, 2024	**142.56**
Amortisation for the year	29.04
Disposal	-
Balance at March 31, 2025	**171.60**
Net carrying value	
Balance at Mar 31, 2024	**74.10**
Balance at March 31, 2025	**45.02**

12 Investment property

Particulars	Investment property
Gross Carrying Value	
Balance at Mar 31, 2023	-
Additions during the year	-
Disposal	-
Balance at Mar 31, 2024	-
Additions during the year	32.20
Disposal	-
Balance at March 31, 2025	**32.20**
Accumulated Amortisation	
Balance at Mar 31, 2023	-
Amortisation for the year	-
Disposal	
Balance at Mar 31, 2024	-
Amortisation for the year	.00
Disposal	-
Balance at March 31, 2025	**.00**
Net carrying value	
Balance at Mar 31, 2024	-
Balance at March 31, 2025	**32.20**

* The fair value of investment property is Rs 32,20,000/-

13 Capital Work in progress

Particulars	Capital WIP
Gross Carrying Value	
Balance at Mar 31, 2023	-
Additions during the year	-
Disposal	-
Balance at Mar 31, 2024	-
Additions during the year	2596.09
Disposal	-
Balance at March 31, 2025	**2596.09**

	As at March 31, 2025				
	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2596.09	-	-	-	2596.09
Projects temporarily suspended	-	-	-	-	-

	As at March 31, 2024				
	Amount in CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

14 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	123.99	62.81
Capital Advances	42.88	1000.00
Advance to Vendor	256.25	2.06
Security deposits (Rent)	132.91	116.30
Total	**556.03**	**1181.17**

15 Derivative financial instruments (Asset)

Particulars	As at March 31, 2025	As at March 31, 2024
Forward rate agreements and interest rate swaps (net)	-	62.79
Total	**-**	**62.79**

16 Derivative financial instruments (Liabilities)

Particulars	As at March 31, 2025	As at March 31, 2024
Forward rate agreements and interest rate swaps (net)	43.06	-
Total	**43.06**	-

		As at 31st March 2025		As at 31st March 2024	
	Currency Pair	Notional value in foreign currency	Fair Value Gain/ (Loss	Notional Value in foreign currency	Fair Value Gain/ (Loss)
Cash flow hedges					
Currency swap	USD_INR	4474.46	-43.06	6046.46	62.79
Interest rate swap	USD_INR				
Foreign currency forwards	USD_INR				

17 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of :		
(i) total outstanding dues of micro enterprises and small enterprises; (refer note 17.1 below)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	82.26	90.23
Total	**82.26**	**90.23**

17.1 Disclosure relating to Micro, Small and Medium Enterprises Development Act,

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier	-	-
(ii) Interest due thereon remaining unpaid to any supplier	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	**-**	-

17.2 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

17.3 Trade Payable aging schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	82.26	-	-	-	**82.26**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**82.26**	**-**	**-**	**-**	**82.26**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	90.23	-	-	-	**90.23**
(iii) Disputed dues – MSME	-	-	-	-	-	-
Total	**-**	**90.23**	**-**	**-**	**-**	**90.23**

(Amount in Lakhs unless otherwise stated)

18 Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost (With in India)		
4000, 9.80% Secured, Redeemable, Non-convertible Debentures of face value of Rs 1,00,000 each redeemale at par at the end of Thirty nine Months from the date of allotment i.e. Dec 24, 2024.*	3931.79	-
6000, 10.85% Unsecured, Redeemable, Non-convertible Debentures of face value of Rs 1,00,000 each redeemale at par at the end of Thirty Six Months from the date of allotment i.e. Aug 31, 2023.	3013.69	5009.40
Total	**6945.48**	**5009.40**

Nature of security

*The above debentures are secured by an exclusive charge by way of hypothecation of specific loan receivables.

19 Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost (With in India)		
Secured		
Term Loans		
From National Housing Bank (NHB)	8121.47	4748.20
From Banks	69694.33	45119.49
From Financial institutions	15809.68	14289.73
Others		
Cash Credit	-	2378.96
PTC	8705.57	-
Unsecured Loans	-	-
Total	**102331.04**	**66536.37**

Nature of security

Term Loans from NHB are secured by an exclusive charge by way of hypothecation of specific loan receivable created out of the loan proceeds and personal guarantees of promoters. With security cover ranging from 1.25 to 1.35.

Term Loans from banks, financial institutions and non-banking financial companies, PTC are secured by an exclusive charge by way of hypothecation of specific loan receivable created out of the loan proceeds and personal guarantees of promoters. With security cover ranging from 1.10 to 1.25.

Maturity profile and rate of interest of borrowings from bank and other parties are set out below:

(Amount in Lakhs unless otherwise stated)

Terms of repayment of Debt Securities and Borrowings as on Mar 31, 2025

Original maturity loan	Interest rate	Due within 1 year		Due between 1 to 5 Years		Due more than 5 Years		Total
		No. of Installments	Amount (In Rupees)	No. of Installments	Amount (In Rupees)	No. of Installments	Amount (In Rupees)	
Debt Securities								
Bullet repayment schedule								
1-5 Years	10.01%-11.00%							-
	11.01%-12.00%							-
Quarterly repayment schedule								
1-5 Years	9.01%-10.00%	1	7.52	4	3924.27	-	-	3931.79
	10.01%-11.00%	4	2018.34	2	995.35	-	-	3013.69
Borrowings (Other than Debt Securities)								
Monthly repayment schedule								
1-20 Years	5.00%-6.00%							-
	6.01%-7.00%							
	8.01%-9.00%	47	1242.92	112	5669.62	119	6521.57	13434.11
	9.01%-10.00%	243	7186.02	724	23267.21	65	2117.16	32570.38
	10.01%-11.00%	162	3613.52	340	7743.91	89	2274.17	13631.60
	More tha 11.00%	4	166.62		-		-	166.62
Quarterly repayment schedule								
1-7 Years	7.01%-8.00%							-
	8.01%-9.00%	21	938.62	57	2097.16	18	829.42	3865.20
	9.01%-10.00%	29	4121.31	121	16245.63	27	3638.40	24005.35
	10.01%-11.00%	62	3509.82	170	10436.01	8	711.95	14657.78
	More than 11.00%							-
								-
Total Amortized Cost			**22804.69**		**70379.17**		**16092.66**	**109276.52**

Terms of repayment of Debt Securities and Borrowings as on Mar 31, 2024

Original maturity loan	Interest rate	Due within 1 year		Due between 1 to 5 Years		Due more than 5 Years		Total
		No. of Installments	Amount (In Rupees)	No. of Installments	Amount (In Rupees)	No. of Installments	Amount (In Rupees)	
Debt Securities								
Bullet repayment schedule								
1-3 Years	10.01%-11.00%	-	-	-	-	-	-	-
	11.01%-12.00%	-	-	-	-	-	-	-
Quarterly repayment schedule								
1-3 Years	10.01%-11.00%	4	2045.95	6	3000.00	-	-	5045.95
Borrowings (Other than Debt Securities)								
Monthly repayment schedule								
1-7 Years	5.01%-6.00%			-	-	-	-	-
	6.01%-7.00%							
	8.01%-9.00%	48	510.37	74	527.71	-	-	1038.08
	9.01%-10.00%	177	5007.09	564	16928.69	33	977.29	22913.08
	10.01%-11.00%	215	3638.73	427	8470.18	46	1488.38	13597.29
	More than 11.00%	47	1168.02	12	382.36	-	-	1550.38
Quarterly repayment schedule								
1-7 Years	7.01%-8.00%	-	-	-	-	-	-	-
	8.01%-9.00%	40	983.65	110	2639.43	51	1125.12	4748.20
	9.01%-10.00%	12	862.61	48	3450.44	18	1216.40	5529.45
	10.01%-11.00%	34	2990.90	120	10520.50	13	835.88	14347.28
	More than 11.00%	6	290.62	-	-	-	-	290.62
Total Amortized Cost			**17497.95**		**45919.31**		**5643.07**	**69060.33**

*Includes Interest accrued but not due and unamortised processing fee but excludes Cash credit

(Amount in Lakhs unless otherwise stated)

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	297.42	111.92
Payable towards securitisation / assignment transactions	525.18	282.79
Lease Liabilities	473.37	101.13
Director remuneration payable	94.29	67.63
Other Payable	1477.83	107.13
Total	**2868.09**	**670.60**

21 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	67.43	54.62
Total	**67.43**	**54.62**

22 Deferred tax Liabilites (Net)

Deferred tax Assets/ (liabilities) arising on account of timing differences are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (Liabilities/(Asset))	420.88	275.55
Recognised in Statement of Profit and Loss	175.64	150.69
Recognised in/ reclassified from OCI	-14.12	-5.37
Closing Balance (Liabilities/(Asset))	**582.40**	**420.88**

23 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Amount received in advance	593.92	890.19
Statutory dues payable	237.83	99.91
Total	**831.75**	**990.10**

(Amount in Lakhs unless otherwise stated)

24 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of Rs. 10 each	1150.00	11500.00	1150.00	11500.00
	1150.00	**11500.00**	**1150.00**	**11500.00**
Issued, subscribed and fully paid-up shares				
Equity Shares of Rs. 10 each fully paid up	644.04	6440.42	644.04	6440.42
	644.04	**6440.42**	**644.04**	**6440.42**
Issued, subscribed and partly paid-up shares				
Equity Shares of Rs. 10 each, partly paid up Rs. 8.50	-	-	-	-
Equity Shares of Rs. 10 each, partly paid up Rs. 5.00	96.88	484.40	96.88	484.40
Equity Shares of Rs. 10 each, partly paid up Rs. 6.77	-	-	-	-
	96.88	**484.40**	**96.88**	**484.40**
	740.92	**6924.82**	**740.92**	**6924.82**

A. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Fully paid equity share of Rs. 10 each				
At the beginning of the year	644.04	6440.42	574.04	5740.42
Shares issued during the year	-	-	-	-
Converted from partly paid to fully paid	-	-	70.00	700.00
Outstanding at the end of the year	**644.04**	**6440.42**	**644.04**	**6440.42**
Partly paid up equity share of Rs. 10 each, partly paid up Rs.5.0 per share				
At the beginning of the year	96.88	484.40	-	-
Amount called/Issued during the year	-	-	96.88	484.40
Outstanding at the end of the year	**96.88**	**484.40**	**96.88**	**484.40**
Partly paid up equity share of Rs. 10 each, partly paid up Rs.6.77 per share				
At the beginning of the year	-	-	70.00	473.90
Amount called/Issued during the year	-	-	-	226.10
Converted from partly paid to fully paid	-	-	-70.00	-700.00
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Total Outstanding at the end of the year	**740.92**	**6924.82**	**740.92**	**6924.82**

B. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The company declares and pays

In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any, in proportion

C. Details of shareholder(s) holding more than 5% of equity shares in the company :

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Fully paid equity share of Rs. 10 each				
IKF Finance Limited	574.04	89.13%	574.04	89.13%
VGK Prasad	47.38	7.36%	47.38	7.36%
Partly paid up equity share of Rs. 10 each, partly paid up Rs.5.0 per share				
IKF Finance Limited	96.88	100.00%	96.88	100.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Details of shares held by the Promoters:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Fully paid equity share of Rs. 10 each				
IKF Finance Limited	574.04	89.13%	574.04	89.13%
VGK Prasad	47.38	7.36%	47.38	7.36%
K.Vasumathi Devi	6.97	1.08%	6.97	1.08%
V. Vasantha Lakshmi	6.56	1.02%	6.56	1.02%
V. Raghuram	4.74	0.74%	4.74	0.74%
V. Indira Devi	4.34	0.67%	4.34	0.67%
IKF Infratech (P) Limited	.0.01	0.00%	.0.01	0.00%
Partly paid up equity share of Rs. 10 each, partly paid up Rs.5.00 per share				
IKF Finance Limited	96.88	100.00%	96.88	100.00%
VGK Prasad	-	-	-	-
K.Vasumathi Devi	-	-	-	-
V. Vasantha Lakshmi	-	-	-	-
V. Raghuram	-	-	-	-
V. Indira Devi	-	-	-	-

(Amount in Lakhs unless otherwise stated)

25 Other equity

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Special Reserve *	2428.30	1584.20
Special Reserve U/s 36(viia) Income tax Act, 1961**	-	-
Securities Premium	8230.78	8230.78
Cash flow hedge reseve	-72.46	-24.06
ESOP Reserve	1.77	-
Retained earnings	7138.54	4598.96
Total	**17726.92**	**14389.88**

A. Nature and purpose of reserve

a. Special reserve

*Section 29C (i) of The National Housing Bank Act, 1987 defines that every housing finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. Accordingly Company has transferred Rs. Rs 8,33,03,999/- for the year ended March 31 2025 to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987.

b. Special reserve

**Reserves created under U/s 36(viia) Income tax Act, 1961

c. Securities Premium

The securities premium reserve is used to record the premium received on issue of shares. The reserve cab be utilised only for limited purpose in accordance with provision of the Companies Act, 2013.

d. Retained earnings

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

e.Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Items that will not be reclassified to profit or loss (specify items and amounts)		
(i) Remeasurements of the defined benefit plans	9.72	10.82
(ii) Impact of changes in fair value of Financial Instruments	-	-
Total	**9.72**	**10.82**
(b) Income tax relating to items that will not be reclassified to profit or loss		
(i) Remeasurements of the defined benefit plans	-2.45	-2.72
(ii) Impact of changes in fair value of Financial Instruments	-	-
Total	**-2.45**	**-2.72**
Subtotal (A)	**7.27**	**8.09**
Items that will be reclassified to profit or loss		
(i) Fair value of cash flow hedges	-64.97	-32.14
(ii) Income tax relating to items that will be reclassified to profit or loss	16.57	8.09
Subtotal (B)	**-48.41**	**-24.05**
Other comprehensive income / (loss) (A+ B)	**-41.13**	**-15.96**

(Amount in Lakhs unless otherwise stated)

26 Interest income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortised cost		
-On Term Loans	15160.52	10714.45
-On Intercorporate Deposits	12.11	24.50
-On Deposits with Banks	48.10	43.90
-Interest income from investment in Debentures	304.17	679.40
Total	**15524.91**	**11462.25**

27 Fees and commission income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other fees and charges	1740.59	1148.37
Total	**1740.59**	**1148.37**

28 Net gain on derecognition of financial instruments under amortised cost category

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on derecognition of loans	3058.53	1826.03
Total	**3058.53**	**1826.03**

29 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/loss on foreign currency transactions	-	3.66
Reversal of provisions	-	40.88
Advertisement income*	883.10	266.52
Miscellaneous Income	49.43	25.11
Total	**932.53**	**336.17**

** Advertisement income of Rs 266.52 Lakhs have been reclassified from miscellaneous income for better presentation.*

30 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	8455.97	6173.34
Other finance cost	384.35	279.89
Total	**8840.32**	**6453.23**

(Amount in Rupees unless otherwise stated)

31 Net loss on fair value changes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net loss on financial instruments at fair value through profit or loss	-	-
(i) On trading portfolio	-	-
- investments	-	-
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others (to be specified)	-	-
Total Net Loss on fair value changes (C)	-	-
Fair Value changes:		
- Realised	-	-
- Unrealised	-	-
Total Net Loss on fair value changes (D) to tally with (C)	-	-
Total	-	-

32 Impairment on financial instruments*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loans (Measured at Amortised cost)**	944.82	377.81
Total	**944.82**	**377.81**

**Impairment on loans excludes impairment relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 on Financial Instruments.*

*** Principal amount written off of Rs 134.36 Lakhs relating to previous year have been reclassified from Other expenses to impairement for better presentation.*

(Amount in Lakhs unless otherwise stated)

33 Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	4455.96	3103.18
Contribution to provident and other funds	172.65	141.56
Staff welfare expenses	34.35	33.95
Gratuity	27.96	27.48
Total	**4690.91**	**3306.17**

34 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Communication cost	45.43	37.01
Advertisements & Publications	3.28	1.54
Travelling and conveyance	116.58	83.15
Software expenses	134.11	70.66
Rent,taxes and energy cost	202.92	219.80
Insurance	71.00	43.88
Commission and Brokerage	295.65	115.74
Repairs and maintenance	82.82	47.87
Printing and stationary	22.07	15.29
Directors' sitting fees	17.65	8.70
Payment to the auditors:	7.00	3.00
Other expenses	350.65	199.40
Annual business meet expenses	169.19	-
Legal and professional fees	507.74	386.47
Net gain/loss on foreign currency transactions	7.06	-
CSR Expense	40.11	26.43
Total	**2073.27**	**1258.95**

Payment to the auditors:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditor's remuneration		
- Audit fees	7.00	3.00
In other capacity		
- Taxation	-	-
Other of pocket expenses	-	-
Total	**7.00**	**3.00**

35 Reconciliation of the effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax (A)	4528.06	3248.67
At India's statutory income tax rate	25.17%	25.17%
Expected income tax expense	1139.62	817.63
Tax effect of:		
Effect of income exempt from tax	-	-10.39
Effect of expenses / provions not deductible	3.34	3.04
Effect of CSR expenses not deductible	10.09	6.65
Effect of principal amount written off	34.59	33.82
Adjustment in respect of current income tax of earlier years	2.83	3.06
Provision under sec 36(1)(viia)	-51.28	-38.62
Others	12.45	65.24
Income tax expense reported in the statement of profit and loss	**1151.65**	**880.42**

The effective income tax rate for March 31, 2025 is 25.43% (March 31, 2024: 27.10%).

Particulars	Net balance March 31 2024	Recognised in P&L	Recognised in OCI	Net balance March 31 2025
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	9.01	-.39	-	8.62
Provision for employee benefits	.81	5.64	-2.45	4.01
Impairment allowance for financial assets	241.77	203.20	-	444.97
Lease liability	.36	.10	-	.47
Deriative financials insturments	-16.02	8.51	16.57	9.06
EIR impact on financial liabilities	-135.50	-64.52	-	-200.02
Interest spread EIS	-861.15	-443.82	-	-1304.97
EIR impact on financial assets	415.83	133.28	-	549.11
Provision under 36(vii)(a)	-54.31	-16.69	-	-71.00
Others	-21.70	-.95	-	-22.65
Deferred tax assets / (liabilities)	**-420.88**	**-175.64**	**14.12**	**-582.40**

Particulars	Net balance March 31 2023	Recognised in P&L	Recognised in OCI	Net balance March 31 2024
Depreciation on property, plant and equipment and amortisation of Other Intangible assets	6.12	2.89	-	9.01
Provision for employee benefits	5.34	-1.81	-2.72	.81
Impairment allowance for financial assets	180.50	61.27	-	241.77
Lease liability	.24	.13	-	.36
Deriative financials insturments	1.36	-25.47	8.09	-16.02
EIR impact on financial liabilities	-110.37	-25.13	-	-135.50
Interest spread EIS	-614.36	-246.79	-	-861.15
EIR impact on financial assets	275.27	140.56	-	415.83
Provision under 36(vii)(a)	-	-54.31	-	-54.31
Others	-19.66	-2.04	-	-21.70
Deferred tax assets / (liabilities)	**-275.55**	**-150.69**	**5.37**	**-420.88**

36 Contingent liabilities, commitments and leasing arrangements

The Company is involved in certain judicial and arbitration proceedings (including those described below) concerning matters arising in the normal course of business including claims from ,customers, contingencies arising from having issued guarantees to lenders or to other entities. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information, no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by borrowers and others

There are No Contingent Liability as on Mar 31, 2025 (Mar 31, 2024 Rs. Nil)

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is NIL as on 31.03.2025 (Previous Year 10.00 Crore).

37 Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the Company used in calculating diluted earnings	3376.41	2368.25
Weighted average number of equity shares used as the denominator in calculating basic	692.48	641.69
Basic earnings per share (Rs.)	**4.88**	**3.69**
Weighted average number of equity shares and potential equity shares used as the	692.48	641.69
Diluted earnings per share (Rs.)	**4.88**	**3.69**

38 Related Party Disclosure

a. Name of related party and nature of relationship:

Holding Company	IKF Finance Limited
Enterprises significantly influenced by the company - Subsidiary	-
Enterprises in which directors are interested	IKF Finance Limited IKF Infratech Private Limited
Enterprises significantly influenced by Key Management Personnel and their	IKF Infratech Private Limited
Relative of Key Management Personnel	Mr. V Raghu Ram - Brother of Mrs V Vasantha Lakshmi Mrs. V Indira Devi - Mother of Mrs V Vasantha Lakshmi
Key Management Personnel (KMP)	Mrs V Vasatha Lakshmi - Managing Director Mr. V G K Prasad - Non executive Director Mrs.K.Vasumathi Devi -Non executive Director Mr Radhe shyam garg- Independent Director *Mr Alekha Charan Rout - Independent Director **Ms Nethra Bhat- Nominee Director ***Mr. Abhishek Jain- Company Secretary ****Mr. Ch. Sreenivasa Rao - CFO *****Mr. Prashant Sanjeev Rawat - CFO ******Ms Komal Ratlani- Company Secretary *******Ms. Aakanksha P- Company Secretary

* Mr Alekha Charan Rout was appointed as Independent director w.e.f 27-05-2024
** Ms Nethra Bhat was appointed as Nominee director w.e.f 27-05-2024
*** Mr Abishek Jain ceases to be company secretary w.e.f 04-11-2024
**** Mr Ch Sreenivasa Rao ceases to be CFO w.e.f 30-09-2024
*****Ms Komal Ratlani was appointed as Company secretary w.e.f 05-11-2024 and ceases to be w.e.f 29-01-2025
******Mr Prashant Rawat was appointed as CFO w.e.f 14-04-2025
******* Ms Aakanksha P was appointed as Company Secretary w.e.f 14-04-2025

(Amount in Lakhs unless otherwise stated)

b. Transaction with related parties:

Name of related party	Relation / Designation	Nature of transaction	As at April 1, 2023	Transaction value for the year ended March 31, 2024	Received During the year	Paid / Transferred During the Year	As at March 31, 2024	Transaction value for the year ended March 31, 2025	Received During the year	Paid / Transferred During the Year	As at March 31, 2025
Key management personnel & Relatives of key management personnel											
Mrs. V Vasantha Lakshmi	Managing Director	Director's remuneration	28.76	132.63	-	-93.76	67.63	168.29	-	-139.63	96.29
		Share Capital (INR 10/- Paid up)	.00	-	21.20	44.44	65.64	-	-	-	65.64
		Partly paid up shares (Rs 5.00 Paid Up)	-	-	-	-	-	-	-	-	-
		Partly paid up shares (Rs 6.77 Paid Up)	44.44	-	-	-44.44	-	-	-	-	-
		Unsecured Loan	-		-	-	-	-	-	-	-
Mr. Vishal Kumar Joshi	Company secretary	Salary Paid	-	8.88	-	-8.88	-	-	-	-	-
Mr. Abhishek jain	Company secretary	Salary Paid	-	6.79	-	-6.79	-	11.40	-	-11.40	-
Ms. Komal Ratlani	Company secretary	Salary Paid	-	-	-	-	-	5.55	-	-5.55	-
Mr.Aravind J	CFO	Salary Paid	-	41.14		-41.14	-	3.32	-	-3.32	-
Mr. V Raghu Ram	Relative	Share Capital (INR 10/- Paid up)	.00	-	15.32	32.11	47.43	-	-	-	47.43
		Partly paid up shares (Rs 5.00 Paid Up)	-	-	-	-	-	-	-	-	-
		Partly paid up shares (Rs 6.77 Paid Up)	32.11	-	-	-32.11	-	-	-	-	-
		Unsecured Loan	-		-	-	-	-	-	-	-
Mrs. V Indira Devi	Relative	Share Capital (INR 10/- Paid up)	.00	-	14.02	29.39	43.41	-	-	-	43.41
		Partly paid up shares (Rs 5.00 Paid Up)	-	-	-	-	-	-	-	-	-
		Partly paid up shares (Rs 6.77 Paid Up)	29.39	-	-	-29.39	(0)		-	-	-
		Unsecured Loan	-	-	-	-	-	-	-	-	-
Mr. V G K Prasad	Non executive director	Share Capital (INR 10/- Paid up)	.00	-	153.03	320.75	473.79	-	-	-	473.79
		Partly paid up shares (Rs 5.00 Paid Up)	-	-	-	-	-	-	-	-	-
		Partly paid up shares (Rs 6.77 Paid Up)	320.75	-	-	-320.75	-		-	-	-
		Unsecured Loan	-	-	-	-	-	-	-	-	-
Mrs.K.Vasumathi Devi	Non executive director	Share Capital (INR 10/- Paid up)	.00	-	22.52	47.21	69.73	-	-	-	69.73
		Partly paid up shares (Rs 5.00 Paid Up)	-	-	-	-	-	-	-	-	-
		Partly paid up shares (Rs 6.77 Paid Up)	47.21	-	-	-47.21	-		-	-	-
		Unsecured Loan	-	-	-	-	-	-	-	-	-
Mr. Radhe Shyam Garg	Independent director	Sitting fee	-	8.70	-	-8.70	-	9.75	-	-9.75	-
Mr Alekha charan raut	Independent director	Sitting fee		-	-	-	-	7.75	-	-7.75	-
Enterprises significantly influenced by key management personnel or their relatives											
IKF Finance Limited		Loan Received*	-	-	4470.00	-4470.00	-	-	-	-	-
		Loan given	-	-	-	-	-		-	-	-
		Share Capital (INR 10/- Paid up)	5740.42	-	-	-	5740.42	-	-	-	5740.42
		Share Capital (INR 5/- Paid up)	-	-	484.40	-	484.40		-	-	484.40
		Share Capital (INR 2.77/- Paid up)	-	-	-	-	-	-	-	-	-
		Securities Premium Received	4258.69	-	3972.10	-	8230.78	-	-	-	8230.78
		Interest Paid	-	.62	-	-.62	-		-	-	-
		Direct Assignment Receipt	1979.88	-	-	-595.89	1383.99		-	-434.35	949.63
		Interest Payable on Direct Assignment	28.99	217.79	-	-226.31	20.47	166.87	-	-162.20	25.15
		Service Fee Received (Shared Servies & Service fee)	-	3.06	3.06	-	-	5.08	5.08	-	-
		Service Fee Paid (Shared Servies & Service fee)	-	38.11	-	-38.11	-	91.03	-	-91.03	-
IKF Infratech Private Limited		Share Capital (INR 10/- Paid up)	.00	-	-	-	.00	-	-	-	.00

*Transaction value and the closing balances excludes provision for gratuity.

c. Key management personnel compensation

Particulars	As at March 31, 2024	As at March 31, 2025
Short-term employee benefits	189.43	188.56
Post-employment benefits	2.04	1.68
Long-term employee benefits	-	-
contributions to Defined contribution plan- Provident fund	2.19	.36
Termination benefits	-	-
Employee-share based payment	-	1.32
Total compensation	**193.67**	**191.91**

* Line of credit taken from IKF Finance Ltd are at interest rate of 10%

Notes:

(i) Transaction values are excluding taxes and duties.

(ii) Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Company. In other cases, disclosures have been made only when there have been transactions with those parties.

(iii) Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business.

(iv) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

39 Employee Benefits

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount with maximum of 15000 Basic wage.

The Company recognised Rs.1,72,64,670 (March 31, 2024 : Rs. 1,41,56,040) for provident fund and other contributions in the Statement of profit and loss.

The company, in the interest of its employees, awaits clarity on the complexities revolving around the application of the said order, the ambiguity reflected by the divergent views of legal experts and the response/direction from the authorities, including on representations made by an industry association in this regard.

b. Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of Final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation (A)	67.43	54.62
Fair Value of plan assets (B)	-	-
Present value of obligation (A- B)	67.43	54.62
Net deficit / (assets) are analysed as:	67.43	54.62

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
Particulars	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**	**31-Mar-25**	**31-Mar-24**
Opening balance	54.62	51.39			54.62	51.39
Current service cost	24.21	24.13			24.21	24.13
Past service cost		-				
Interest cost (income)	3.75	3.35			3.75	3.35
	82.58	78.87			82.58	78.87
Other comprehensive income						
Remeasurement loss (gain):						
Acturial loss (gain) arising from:					-	-
Demographic assumptions	-39.49	-			-39.49	-
Experience	7.80	-12.24			7.80	-12.24
Financial assumption	21.97	1.43			21.97	1.43
	-9.72	-10.82			-9.72	-10.82
Others						
Transfer in/(out)						
Contributions by employer						
Benefits paid	-5.43	-13.44			-5.43	-13.44
Closing balance	67.43	54.62			67.43	54.62
Represented by						
Net defined assets					67.43	54.62
Net defined liability					67.43	54.62

Components of defined benefit plan cost:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Recognised in statement of profit or loss		
Current service cost	24.21	24.13
Interest cost/ (income) (net)	3.75	3.35
Past service cost		
Unrecognised past service cost- non vested benefits		
Total	**27.96**	**27.48**
Recognised in other comprehensive income		
Remeasurement loss (gain):		
Acturial loss (gain) arising from:		
Demographic assumptions	-39.49	-
Experience	7.80	-12.24
Financial assumption	21.97	1.43
Total	**-9.72**	**-10.82**

Percentage break-down of total plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment funds with insurance company	-	-
Cash and cash equivalents	-	-
	-	-

Actuarial assumptions:
The following were the principal actuarial assumptions at the reporting date:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.00%	7.23%
Salary growth rate	8.00%	5.00%
Withdrawal/attrition rate (based on categories)	35.00%	5.95%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	100%
Expected weighted average remaining working lives of employees	25.48 years	25.38 years
Interest rate on net DBO/ (asset) (% p.a.)		

Notes:

a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

b) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

c) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%)	3.93%	-3.77%	11.34%	-9.88%
Discount Rate (+/- 1%)	-3.38%	3.62%	-9.17%	10.66%
Withdrawl Rate (+/- 1%)	-1.15%	1.19%	-0.14%	-0.04%

The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. In practive it is unlikely to occur and change in some of the assumption may be correlated.
There are no changes from the previous year to the methods and assunaptfons underlying the sensitivity analysis.

Description of asset liability matching (ALM) policy

The Company has an insurance plans invested in market linked bonds. The investment returns of the market-linked plan are sensitive to the changes in interest rates. The liabilities' duration is not matched with the assets' duration.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

Maturity profile

The average expected remaining lifetime of the plan members is 25.48 years (March 31, 2025: 25.48 years, March 31,2024: 25.38 years) as at the date of valuation. This represents the weighted average of the expected remaining lifetime of all plan participants.

Expected future contributions

Expected cash flow for following years

Maturity Profile of Defined Benefit Obligations	
Year 1	12.57
Year 2	10.67
Year 3	11.42
Year 4	12.04
Year 5	10.71
Year 6	8.09
Year 7	6.08
Year 8	4.73
Year 9	3.35
Year 10	3.17

c. Compensated absences :

The Company has discontinued the policy of leave encashment on account of this the compnay has not provided any provision for compensated absences during the Financial year.

40 Segment Reporting

The Company operates under the principal business segment viz. "providing long term housing finance, loans against property and refinance loans". Further, the Company is operating in a single geographical segment (Country). The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. Accordingly, disclosures relating to primary and secondary business segments under the Indian Accounting Standard on 'Segment Reporting' (Ind AS 108) are not applicable to the Company.

41 Corporate Social Responsibility expenditure

(Amount in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount required to be spent by the company during the year	40.10	26.42
b) Amount of expenditure incurred		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	40.11	26.43
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Net Shortfall	-	-
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	Ensuring environmental sustainability, Promoting education & Livelihood enhancement, Promoting healthcare and poverty eradication, Promoting education.	Eradicating hunger, poverty and malnutrition and Hygiene.
h) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

42 Capital Management

(Amount in Lakhs unless otherwise stated)

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements iron its regulators and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	109276.52	71545.77
Total equity	24651.74	21314.70
Debt to equity ratio	4.43	3.36

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt to Total Assets (Debt securities+Borrowings other than debtsecurities)/Loan assets	0.93	0.81

Particulars	As at March 31, 2025			As at March 31, 2024
	Numerator	Denominator	Ratio	Ratio
Capital to risk weighted assets ratio (CRAR)	20,206.44	72,699.19	27.79%	32.88%
Tier I CRAR	19,297.70	72,699.19	26.54%	31.49%
Tier II CRAR	908.74	72,699.19	1.25%	1.39%

Particulars	As at March 31, 2025			As at March 31, 2024	% Variance	Reasons for variance (if above 25%)
	Numerator	Denominator	Ratio	Ratio		
Capital to risk weighted assets ratio	20,206.44	72,699.19	27.79%	32.88%	-15.46%	NA
Tier I	19,297.70	72,699.19	26.54%	31.49%	-15.70%	NA
Tier II	908.74	72,699.19	1.25%	1.39%	-10.07%	NA
Liquidity coverage	NA	NA	NA	NA	NA	NA

The pillars of its policy are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity

b) Maintain investment grade ratings for all its liability issuances domestically and internationally by ensuring that the financial strength of the balance sheets is preserved.

c) Manage financial market risks arising from Interest rate, equity prices and minimise the impact of market volatility.

d) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet.

The Company is subject to the capital adequacy norms stipulated by the NHB guidelines on Capital Adequacy. These guidelines require the Company to maintain a minimum ratio of total capital to risk weighted assets of 15%. The total Tier-II capital should not exceed Tier-I capital. The total capital adequacy ratio of the Company as per the NHB guidelines are 27.39%, 32.88% at March 31, 2025 and March 31, 2024 respectively. The Company has complied in full, with the guidelines on capital adequacy issued by NHB.

43 Fair Value Measurement:

A. Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 - valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date.

Level 2 - valuation technique using observable inputs:Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 - valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

B. Valuation goverance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value through OCI				
Derivative financial instruments	-	-	-	-
Forward contracts and currency swaps	-	-	-	-
Interest rate swaps	43.06	-	-	43.06
Total liabilities measured at fair value through OCI	**43.06**	**-**	**-**	**43.06**

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Assets measured at fair value through OCI	-	-	-	-
Derivative financial instruments				
Forward contracts and currency swaps	-	-	-	-
Interest rate swaps	62.79	-	-	62.79
Total assets measured at fair value through OCI	**62.79**	**-**	**-**	**62.79**

(Amount in Lakhs unless otherwise stated)

D. Fair value hierarchy of financial assets and financial liabilities at fair value and Fair value of financial assets and financial liabilties measured at amortised cost

As at March 31, 2025

		Category wise		
Particulars	**Fair value**	**Amortised cost**	**FVTPL**	**FVTOCI**
Financial Assets				
Cash and cash equivalents	8309.24	8309.24	-	-
Bank balance other than cash and cash	1224.44	1224.44	-	-
Trade Receivable	-	-	-	-
Loans	118753.18	118062.91	-	-
Investments	436.31	436.31	-	-
Other financial assets	6513.42	6513.42	-	-
Total Financial Assets	**135236.60**	**134546.33**	**-**	**-**
Financial Liabilities				
Derivative financial instruments	43.06	-	-	43.06
Trade Payables	82.26	82.26	-	-
Debt Securities	7079.83	6945.48	-	-
Borrowings	102009.86	102331.04	-	-
Other Financial Liabilities	2868.09	2868.09	-	-
Total Financial liabilites	**112083.11**	**112226.88**	**-**	**43.06**

As at March 31, 2024

		Category wise		
Particulars	**Fair value**	**Amortised cost**	**FVTPL**	**FVTOCI**
Financial Assets				
Cash and cash equivalents	313.07	313.07	-	-
Bank balance other than cash and cash	525.77	525.77	-	-
Trade Receivable	-	-	-	-
Loans	93769.53	88766.78	-	-
Investments	1.05	-	1.00	-
Derivative financial instruments	62.79	-	-	62.79
Other financial assets	4063.92	4063.92	-	-
Total Financial Assets	**98736.12**	**93669.53**	**1.00**	**62.79**
Financial Liabilities				
Trade Payables	90.23	90.23	-	-
Debt Security	5048.27	5009.40	-	-
Borrowings	66441.63	66536.37	-	-
Other Financial Liabilities	670.60	670.60	-	-
Total Financial liabilites	**72250.73**	**72306.59**	**-**	**-**

Below mentioned valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Loans

The fair value of loan and advances are estimated by discounted cash flow models. For fixed rate loans, the fair value represent the discounted value of the expected future cash flow. For floating rate interest loans, the discounted value of expected cash flows represent the carrying amount of the loans. Fair value is then reduced by the impairment loss allowance on loans which is already calculated incorporating probability of default and loss given defaults.

Debt securities, borrowings (other than debt securities) and subordinated liabilities

For floating rate borrowings carrying value represents the fair value of the instruments. For fixed rate carrying value of borrowings as at reporting date approximates the fair value of the instruments because the borrowings have been raised near to reporting date .
There were no transfers between levels during the year

Investment

Company has investments of Rs 4,36,31,456/- as on March 31 2025 (March 31 2024: Rs 1,00,000/-)

44 Financial Risk Management

(Amount in Lakhs unless otherwise stated)

A. Liquidity Risk

Liquidity risk arises as Company has contractual financial liabilities that is required to be serviced & redeemed as per committed timelines and in the business of lending where money is required for the disbursement & creation of financial assets to address the going concern of Company

Liquidity risk management is imperative to Company as this allows covering the core expenses, market investment / creation of financial assets, timely repayment of debt commitments and continuing with their operations. The Company with the help of ALCO committee, ALM policy & Liquidity Desk, monitors the Liquidity risk and uses structural, dynamic liquidity statements and cash flow statements as a mechanism to address this.

The Company aims to maintain the level of its cash equivalents, in hand bank sanctions, unutilized borrowing lines and cash infows at an amount in excess of expected cash outflows on financial liabilities over the next one year

Liquidity Cushion:

Particulars	As at March 31, 2025	As at March 31, 2024
Liquidity cushion		
Government Debt Securities	-	-
Mutual Fund Investments	-	1.00
Total Liquidity cushion	-	**1.00**

(Excludes cash and cash equivalents)

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting year

Particulars	As at March 31, 2025	As at March 31, 2024
Committed Lines from Banks	2000.00	5000.00
Committed Lines from Others	2500.00	-
Total	**4500.00**	**5000.00**

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2025

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents*	4329.14	3980.10	-	-	-	8309.24
Bank Balance other than cash and cash equivalents*	-	-	-	-	1224.44	1224.44
Trade Receivables	-	-	-	-	-	-
Loans**	-	2395.04	2798.05	20517.45	92352.37	118062.91
Investments*	-	-	-	-	436.31	436.31
Other Financial assets**	-	552.93	1537.77	3419.11	1003.62	6513.42
Total undiscounted financial assets	**4329.14**	**6928.08**	**4335.82**	**23936.56**	**95016.74**	**134546.33**
Financial liabilities						
Derivative financial instruments	-	-	43.06	-	-	43.06
Trade Payables*	-	60.99	-	21.27	-	82.26
Debt securities**	-	532.84	1493.02	4919.62	-	6945.48
Borrowings (Other than Debt Securities)**	-	5155.73	15606.68	66009.50	15559.13	102331.04
Other Financial liabilities**	-	1933.53	594.76	339.80	-	2868.09
Total undiscounted financial liabilities	-	**7683.08**	**17737.53**	**71290.19**	**15559.13**	**112269.94**
Total net financial assets / (liabilities)	**4329.14**	**-755.01**	**-13401.71**	**-47353.64**	**79457.61**	**22276.39**

As at March 31, 2024

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents*	313.07	-	-	-	-	313.07
Bank Balance other than cash and cash equivalents*	-	-	-	-	525.77	525.77
Trade Receivables	-	-	-	-	-	-
Loans**		742.45	2152.70	16731.73	69139.90	88766.78
Investments*	1.00	-	-	-	-	1.00
Derivative financial instruments	-	-	-	-	-	-
Other Financial assets**	-	243.13	567.55	650.65	2665.38	4126.71
Total undiscounted financial assets	**314.07**	**985.57**	**2720.25**	**17382.38**	**72331.05**	**93733.32**
Financial liabilities						
Trade Payables*	-	90.23	-	-	-	90.23
Debt securities**	-	500.00	1500.00	3009.40	-	5009.40
Borrowings (Other than Debt Securities)**	-	4016.32	12022.01	44224.96	6273.08	66536.37
Other Financial liabilities**	111.92	558.68	-	-	-	670.60
Total undiscounted financial liabilities	**111.92**	**5165.22**	**13522.01**	**47234.36**	**6273.08**	**72306.59**
Total net financial assets / (liabilities)	**202.14**	**-4179.65**	**-10801.76**	**-29851.98**	**66057.98**	**21426.73**

* Undiscounted cash flows
**Discounted cash flows

Contractual expiry of commitments

The table below shows the contractual expiry by maturity of the Company's commitments.

As at March 31, 2025

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Undrawn committed credit lines	4500.00	-	-	-	-	4500.00
Estimated amount of contracts capital account	-	-	-	-	-	-
	4500.00	**-**	**-**	**-**	**-**	**4500.00**

As at March 31, 2024

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Undrawn committed credit lines	5000.00	-	-	-	-	5000.00
Estimated amount of contracts capital account	-	-	-	-	-	-
	5000.00	**-**	**-**	**-**	**-**	**5000.00**

B. Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements.
The company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total market risk exposure

Particulars	As at March 31, 2025 Carrying amount	As at March 31, 2024 Carrying amount	Primary risk sensitivity
Financial assets			
Cash and cash equivalents	8309.24	313.07	-
Bank Balance other than cash and cash	1224.44	525.77	-
Trade Receivables	-	-	-
Loans	118062.91	88766.78	Interest rate risk
Investments	436.31	1.00	Interest rate risk
Derivative financial instruments	-	62.79	Interest rate risk
Other Financial assets	6513.42	4063.92	Interest rate risk
Total financial assets	**134546.33**	**93733.32**	
Financial liabilities			
Derivative financial instruments	43.06	-	Interest rate risk
Trade Payables	82.26	90.23	-
Debt securities	6945.48	5009.40	Interest rate risk
Borrowings (Other than Debt Securities)	102331.04	66536.37	Interest rate risk
Other Financial liabilities	2868.09	670.60	Interest rate risk
Total financial liabilities	**112269.94**	**72306.59**	

C. Interest Rate Risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for

ALCO is the monitoring body for compliance with these limits. ALCO reviews the interest rate gap statement and the mix of floating and fixed rate assets and liabilities. Balance Sheet Management Unit is in-charge for day to day management of interest

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board has established limits on the non-trading interest rate gaps for stipulated periods. The Company's policy is to monitor positions on a daily basis and hedging strategies are used to ensure positions are maintained within the established limits.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity. The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rates on the profit or loss for a year, based on the floating rate non-trading financial assets and financial liabilities held at 31 March 2025 and at 31 March 2024

Interest rate sensitivity

As at March 31, 2025

Particulars	% change in interest expense	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
Bank Borrowings	1	71.34	1	71.34
Government securities	-	-	-	-

As at March 31, 2024

Particulars	% change in interest expense	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
Bank Borrowings	1	60.27	1	60.27
Government securities	-	-	-	-

D Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.
Credit risk is monitored by the credit department of the Company. It is their responsibility to review and manage credit risk. Credit risk consists of line credit managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit manager, as well as the business with tools like credit risk systems, policies, models and reporting.
The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Impairment assessment
The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

Definition of default and cure
The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes more than 3 months past due on its contractual payments.

The staging criteria used by the Company is as below:

Loans months past due	Stage
Upto 1 month	Stage 1
Between 1 month to 3 months	Stage 2
More than 3 months	Stage 3

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes past due for more than 3 months on its contractual payments.
It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the due amount have been paid. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Exposure at default (EAD)
The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.
To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Probability of default (PD)
The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments. The Company uses consumer credit trends released by TransUnion CIBIL to determine PD.

Portfolio	As at March 31, 2025		As at March 31, 2024	
	Stage 1	Stage 2	Stage 1	Stage 2
Home Loans	2.96%	33.42%	2.96%	35.05%
Loans Against Property	3.43%	25.87%	3.43%	22.99%

Stage 3 assets have a PD of 100%

Loss given Default (LGD)
LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

Particulars	As at March 31, 2025	As at March 31, 2024
Home Loans	25.00%	25.00%
Loans Against Property	25.00%	25.00%

*As on 31st March 2024, Assets having the DPD more than 1095 is taken a LGD of 100%
When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.
As on 31st March 2025, Principal amount of Assets having the DPD more than 730 have been written off

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs in order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or lifetime ECL. The Company assesses whether there has been an event which could cause a significantly increase in the credit risk of the underlying asset or the customers ability to pay and accordingly change the 12 month ECL to a lifetime ECL.

If contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

Concentration of Credit Risk

Company's loan portfolio is predominantly to home loans. The Company manages concentration of risk primarily by geographical region. The following tables show the region-wise concentrations of net terms loans.

Rs.In Lakhs

Geography	As at March 31, 2025	As at March 31, 2024
West	24,534	18,789
Central	-	-
South	95,175	70,641
	1,19,709	**89,430**

Quantitative Information of Collateral

Net value of total term loans to value of collateral is as follows:

Rs.In Lakhs

As at March 31, 2025	Loan to value			
	Upto 50%	51%-70%	More than 70%	Total
Home Loans	45,676	21,982	19,231	86,889
Loans Against Property	24,667	8,051	102	32,819
Total	**70,343**	**30,033**	**19,333**	**1,19,709**

As at March 31, 2024	Loan to value			
	Upto 50%	51%-70%	More than 70%	Total
Home Loans	30,547	15,579	13,051	59,176
Loans Against Property	22,911	7,197	146	30,254
Total	**53,458**	**22,776**	**13,197**	**89,430**

Gross movement of loans for the year ended March 31 2025:

Particulars	Stage I	Stage II	Stage III	Total
Gross Carrying value as at April 1 2024				
-Term Loans	87,480.18	1,290.35	659.57	89,430.09
-Staff Loans	8.75	-	-	8.75
New loans originated during the year				
-Term Loans	52,477.93	386.16	59.96	52,924.06
-Staff Loans	25.83	-	-	25.83
Inter stage movements:				
-Term Loans	**-14,406.42**	**1,959.98**	**1,059.94**	**-11,386.50**
Transfers to Stage- I	-15,036.63	2,808.71	954.81	-11,273.11
Transfers to Stage- II	511.90	-867.37	249.81	-105.66
Transfers to Stage- III	118.31	18.64	-144.68	-7.73
Amounts written off				
-Term Loans	-	-	-48.67	-48.67
-Staff Loans	-	-	-	-
Assets derecognised or repaid (Excl Write off)				
-Term Loans	-10,798.25	-149.94	-262.24	-11,210.43
-Staff Loans	-16.10			
Gross Carrying value as at March 31 2025				
-Term Loans	**1,14,753.44**	**3,486.54**	**1,468.56**	**1,19,708.54**
-Staff Loans	**18.48**	-	-	**18.48**

Gross movement of loans for the year ended March 31 2024:				
Particulars	**Stage I**	**Stage II**	**Stage III**	**Total**
Gross Carrying value as at April 1 2023				
-Term Loans	57,244.35	819.62	540.71	58,604.68
-Staff Loans	0.40	-	-	0.40
New loans originated during the year				
-Term Loans	43,251.00	55.78	85.06	43,392
-Staff Loans	16.26			
Inter stage movements:				
-Term Loans	**-6,644.58**	**539.55**	**336.75**	**-5,768.29**
Transfers to Stage- I	-7,012.25	952.10	345.96	-5,714.20
Transfers to Stage- II	304.50	-419.64	90.05	-25.09
Transfers to Stage- III	63.17	7.09	-99.26	-29.00
Amounts written off				
-Term Loans	-31.16	-39.13	-61.90	-132.20
-Staff Loans	-7.92	-	-	-7.92
Assets derecognised or repaid (Excl Write off)				
-Term Loans	-6,339.42	-85.47	-241.05	-6,665.94
-Staff Loans				
Gross Carrying value as at March 31 2024				
-Term Loans	**87,480.18**	**1,290.35**	**659.57**	**89,430.09**
-Staff Loans	**8.75**	-	-	**8.75**

(Amount in Lakhs unless otherwise stated)

45 Transfer of financial assets

Transfer of financial assets that are not derecognised in their entirety

(i) Securitisations:

During the year company has entered into following securitisation transactions.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount of transferred assets measured at amortised cost	8524.30	-
Carrying amount of associated liabilities	8705.57	-
Fair value of transferred assets - (A)	7954.82	-
Fair value of associated liabilities - (B)	8705.57	-
Net position at Fair value	**-750.75**	-

Transfer of financial assets which qualify for derecognition in their entirety

(i) Details of Assignment transactions undertaken

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
No. Accounts	1,146	546
Aggregate value of accounts sold	13739.32	6076.48
Aggregate consideration	12365.39	5468.83
Additional Consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value	-	-

Disclosure pursuant to RBI Notification – RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

(a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2025

Entity/Assignee	Housing Finance Companies
Count of Loan accounts Assigned	1,146
Amount of Loan accounts Assigned	13739.32
Retention of beneficial economic interest (MRR)	1373.93
Weighted Average Maturity (Residual Maturity) (Months)	125
Weighted Average Holding Period (Months)	15
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	0

(b) Details of acquired through assignment in respect of loans not in default during the year ended 31 March 2025

Entity/Assignee	Housing Finance Company
Count of Loan accounts Assigned	NIL
Amount of Loan accounts Assigned	NIL
Retention of beneficial economic interest (MRR)	NIL
Weighted Average Maturity (Residual Maturity) (Months)	NIL
Weighted Average Holding Period (Months)	NIL
Coverage of tangible security coverage	NIL
Rating wise distribution of rated loans	NIL

(c) The Company has not transferred or acquired any stressed loans during year ended March 31, 2025

(ii) Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

The Company has assigned loans (earlier measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 90% /85%/80% of the assets transferred to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Direct assignment		
Carrying amount of transferred assets measured at amortised cost	24400.70	14858.72
Carrying amount of exposures retained by the Company at amortised cost	2775.55	1909.70

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1 No of transactions assigned by the Company	18	14
2 Total amount of outstanding	24400.70	14858.72
3 Total amount of exposures retained by the company to comply		
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	-	-
Others	2775.55	1909.70
4 Amount of exposures to assigned transaction other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-

46 Changes in liabilities arising from financing activities

	As at April 1, 2024	Cash Flows (net)	Changes in Fair Value	CCPS converted	Others (net)*	As at March 31, 2025
Subordinated liabilities	-	-		-	-	-
Debt securities	5009.40	1990.60		-	-54.52	6945.48
Borrowing other than debt securities	66536.37	36397.47		-	-602.79	102331.04
	71545.77	**38388.06**	-	-	**-657.31**	**109276.52**

Particulars	As at April 1, 2023	Cash Flows (net)	Changes in Fair Value	CCPS converted	Others (net)*	As at March 31, 2024
Subordinated liabilities	-	-	-	-	-	-
Debt securities	7802.13	-2802.13		-	9.40	5009.40
Borrowing other than debt securities	44585.47	22376.16		-	-425.27	66536.37
	52387.60	**19574.03**	-	-	**-415.86**	**71545.77**

* Others column includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees

47 Leases

Company as a Lessee

The Company's lease asset classes primarily consist of leases for office spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) . For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Following are the changes in the carrying value of right of use assets *(Rs. In Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	99.69	42.97
Additions	482.51	106.92
Deletion	-	-
Depreciation	(110.68)	(50.20)
Closing Balance	**471.51**	**99.69**

The following is the movement in lease liabilities : *(Rs. In Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	101.13	43.91
Additions	469.09	102.68
Finance cost accrued during the period	26.02	8.66
Payment of lease liabilities	(122.88)	(54.11)
Balance at the end	**473.37**	**101.13**

The details regarding the contractual maturities of lease liabilities - Refer note : 48

The following are the amounts recognised in statement of profit or loss: *(Rs. In Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	110.68	50.20
Interest expense on lease liabilities	26.02	8.66
Expense relating to short-term leases	-	-
Total amount recognised in profit or loss	**136.70**	**58.86**

Future Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Future undiscounted lease payments for which the leases have not yet commenced	-	-

Extension / Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty.

(Amount in Lakhs unless otherwise stated)

48 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	8309.24	-	8309.24	313.07	-	313.07
Bank Balance other than cash and cash equivalents	-	1224.44	1224.44	-	525.77	525.77
Receivables						
(I) Trade receivables	-	-	-	-	-	-
(II) Other receivables	-	-	-	-	-	-
Loans	5193.09	112869.82	118062.91	2895.15	85871.63	88766.78
Investments	-	436.31	436.31	1.00	-	1.00
Derivative financial instruments				62.79		62.79
Other Financial assets	2090.70	4422.72	6513.42	810.68	3253.24	4063.92
Sub total	**15593.03**	**118953.30**	**134546.33**	**4082.68**	**89650.64**	**93733.32**
Non-financial assets						
Current Tax assets (Net)	14.10	-	14.10	-	-	-
Deferred Tax assets (Net)	-	-	-	-	-	-
Investment Property	-	32.20	32.20	-	-	-
Property, plant and equipment	-	141.98	141.98	-	112.94	112.94
Capital work in progress		2596.09	2596.09			
Right to Use Assets	-	471.51	471.51	-	99.69	99.69
Other intangible assets	-	45.02	45.02	-	74.10	74.10
Other non-financial assets	451.24	104.79	556.03	64.87	1116.30	1181.17
Sub total	**465.33**	**3391.59**	**3856.92**	**64.87**	**1403.02**	**1467.89**
Total assets	**16058.37**	**122344.89**	**138403.26**	**4147.55**	**91053.66**	**95201.21**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Derivative financial instruments	43.06	-	43.06	-	-	-
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	82.26	-	82.26	90.23	-	90.23
Debt Securities	2025.86	4919.62	6945.48	2000.00	3009.40	5009.40
Borrowings (Other than Debt Securities)	20762.41	81568.63	102331.04	16038.34	50498.03	66536.37
Other Financial liabilities	2528.29	339.80	2868.09	670.60	-	670.60
Sub total	**25441.88**	**86828.06**	**112269.94**	**18799.16**	**53507.43**	**72306.59**
Non-Financial liabilities						
Current tax liabilities (Net)	-	-	-	114.33	-	114.33
Provisions	-	67.43	67.43	-	54.62	54.62
Deferred tax liabilities (Net)	-	582.40	582.40	-	420.88	420.88
Other non-financial liabilities	831.75	-	831.75	990.10	-	990.10
Sub total	**831.75**	**649.82**	**1481.57**	**1104.43**	**475.49**	**1579.92**
Total liabilities	**26273.63**	**87477.88**	**113751.51**	**19903.59**	**53982.93**	**73886.52**

(Amount in Lakhs unless otherwise stated)

49 Disclosure on Principal business criteria

Particulars	As at March 31, 2025
Total Housing Loans (%)	61.36%
Individual Housing Loans (%)	61.36%

*% of Total assets netted of intangible assets.

50 The spread of Covid-19 across the globe and India has caused significant upheaval in economic activity and financial markets. The Indian Government announced lockdown in March 2020 which was lifted subsequently but regional lockdowns continued to be implemented in various areas from time to time. RBI took various regulatory measures like moratorium on payment of dues, reliefs towards 'interest on interest' charged during March-August 2020 and allowing one-time restructuring (OTR) to eligible borrowers.

Further, the second wave of Covid-19 pandemic in April- May 2021 led to re-imposition of localised/ regional lockdowns in various parts of the country, which led to a substantial impact on the economic activities. The second wave has started to subside from June 2021 onwards and there has been gradual lifting of lock downs and increase in economic activities. However, the uncertainty around the third wave of Covid-19 pandemic in future and its impact on the economic activities are not known. Accordingly, the Company's results remain uncertain and dependent on future developments and actuals may differ from the estimates used in the preparation of the financial statement on the reporting date.

51 In accordance with the instructions of RBI circular no. DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021, the HFC shall refund / adjust interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed. or not availed, Pursuant to these instructions, the methodology tor calculation of the amount of such 'interest on interest' has been recently circulated by the Indian Banks Association (IBA),The Company is in the process of suitably implementing this methodology and has created a liability of Rs 380,674 towards estimated interest relief and reduced the same from the interest income for the year ended March 31, 2021

52 Disclosure pursuant to RBI Notification- DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Housing Loans	20	411.29	-	-	-
Loan against Property	28	533.23	-	-	-

53 Additional information required in terms of Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 NHB(ND)/DRS/REG/MC-07/2018, 02 July, 2018 and Notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 09,2017 have been prepared on the basis of previous GAAP pursuant to the NHB circular no. NHB (ND)/DRS/Policy Circular No.89/2017-18 dated June 14, 2018 is given in Annexure I, which have been presented solely based on the information compiled by the Management.

54 Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of its Regulator, NHB. The Company monitors capital using, among other measures, a capital adequacy ratio which is a ratio of weighted assets to total owned capital derived as per the NHB requirements. As per the NHB guidelines Company being a Housing Finance Company is required to maintain minimum of 15% of capital adequacy ratio. Company has complied in full with all its externally imposed capital requirements over the reported period.

The Company also manages its leverage position on periodic basis by monitoring debt equity ratio to aligning itself with market and peers.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

55 Previous year figures have been regrouped/ reclassified wherever applicable.

56 No Funds raised through Preferential allotment of shares (March 31, 2024 -Nil).

57 Value of Imports on CIF basis- Nil (March 31, 2024-Nil).

58 Foreign exchange earnings - Nil (March 31, 2024 - Nil) and out go - Nil (March 31, 2024 - Nil).

59 All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024

60 The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept from its customers, other entities and persons. These transactions are part of Company's normal housing finance business, which is conducted ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

61 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

62 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

63 The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company during the financial year ended March 31, 2025 and March 31, 2024.

64 The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024

65 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

66 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

67 The Company has not been undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2025 and March 31, 2024.

68 The company obtained registrations from other financial sector regulators.

Regulator	Registration Number
"Securities and Exchange Board of India (SEBI)"	959612
Legal Entity Identifier (LEI)	335800U9A1URKYV83571
Ministry of Corporate Affairs (MCA)	U65922AP2002PLC039417

69 There have been no events after the reporting date that require disclosure in these financial statements (March 31, 2024 Rs. Nil)

70 During the FY 2024-25,the company has not entered into any Arrangements U/s 230-237 of The Companies Act,2013(Nil for FY 2023-24)

71 The Company has not advanced loan/invested in a entities/other person (Intermediaries) with specific instruction to intermediaries to directly or indirectly lend or invest in /provide guarantee to other identified entities (ultimate Beneficiaries).

72 There were no instances of any Frauds reported During the FY 2024-25.(Nil for FY 2023-24)

73 There is no undisclosed income during the FY 2024-25. (Nil for FY 2023-24)

74 Transactions with Non-Executive Directors

Name of Non-Executive Director	Transaction Type	As at March 31, 2025	As at March 31, 2024
Radhe Shyam Garg	Payment of Sitting Fees	9.75	8.70
Alekha Charan Raut	Payment of Sitting Fees	7.75	-

75 The Company has 100 branches as at March 31, 2025 (79 branches as at March 31,2024). The list of branches is given below

S.no	State	Branch
1	Andhra Pradesh	Vijayawada
2	Andhra Pradesh	Vishakaptanam
3	Andhra Pradesh	Guntur
4	Andhra Pradesh	Rajamundry
5	Andhra Pradesh	Eluru
6	Andhra Pradesh	Kurnool
7	Andhra Pradesh	Tirupathi
8	Andhra Pradesh	Kakinada
9	Andhra Pradesh	Vizianagaram
10	Andhra Pradesh	Anakapalli
11	Andhra Pradesh	Nellore
12	Andhra Pradesh	Anantapur
13	Andhra Pradesh	Madanapalle
14	Andhra Pradesh	Bhimavaram
15	Andhra Pradesh	Dhone
16	Andhra Pradesh	Nandyal
17	Gujarat	Nadiad
18	Gujarat	Central Baroda
19	Gujarat	Ankleshwar
20	Gujarat	Ahmedabad
21	Gujarat	Himmatnagar
22	Karnataka	Bangalore
23	Karnataka	Peenya
24	Karnataka	K.R.Puram
25	Karnataka	Chandapura
26	Karnataka	Hubli
27	Karnataka	Belgaum
28	Karnataka	Davangere
29	Karnataka	Ramanagara
30	Karnataka	Mysuru
31	Karnataka	Tumkur
32	Karnataka	Devanahalli
33	Karnataka	Hassan
34	Karnataka	Tiptur
35	Karnataka	Shimoga
36	Karnataka	Hunsur
37	Karnataka	Kanakapura
38	Karnataka	Gadag
39	Karnataka	Hospet
40	Karnataka	Bangalore 2
41	Maharastra	Pune
42	Maharastra	Pimpri
43	Maharastra	Aurangabad
44	Maharastra	Nasik
45	Maharastra	Ahmednagar
46	Maharastra	Kharadi
47	Maharastra	Satara Road
48	Maharastra	Jalgaon
49	Maharastra	Jalna
50	Maharastra	Solapur
51	Maharastra	Dhule
52	Maharastra	Chakan
53	Maharastra	Latur
54	Maharastra	Sangamner
55	Maharastra	Ranjangaon
56	Maharastra	Kolhapur
57	Maharastra	Dapodi
58	Tamil nadu	Salem
59	Tamil nadu	Coimbatore
60	Tamil nadu	Erode
61	Tamil nadu	Pollachi
62	Tamil nadu	Tiruppur
63	Tamil nadu	Namakkal
64	Tamil nadu	Vellore
65	Tamil nadu	Vaniyambadi
66	Tamil nadu	Sholinghur
67	Tamil nadu	T.Nagar
68	Tamil nadu	Tambaram
69	Tamil nadu	Redhills
70	Tamil nadu	Krishnagiri
71	Tamil nadu	Hosur
72	Tamil nadu	Pondicherry
73	Tamil nadu	Tiruvannamalai
74	Tamil nadu	Trichy
75	Tamil nadu	Dindigul
76	Tamil nadu	Tirunelveli
77	Tamil nadu	Madurai
78	Telangana	Somajiguda
79	Telangana	Chanda Nagar
80	Telangana	L B Nagar
81	Telangana	Ecil
82	Telangana	Warangal
83	Telangana	Sangareddy
84	Telangana	Nizamabad
85	Telangana	Karimnagar
86	Telangana	Khammam
87	Telangana	Miryalaguda
88	Telangana	Kodad
89	Telangana	Dilsukhnagar
90	Telangana	Manchiryal
91	Telangana	Suryapet
92	Telangana	Kompally
93	Telangana	Jagtial
94	Telangana	Siddipet
95	Telangana	Bhongir
96	Telangana	Vikarabad
97	Telangana	Medak
98	Telangana	Kamareddy
99	Telangana	Ibrahimpatnam
100	Telangana	Mahabubnagar

76 The company has not revalued any of its Property, Plant and Equipment during the FY.

77 The unit has not defaulted in meeting its payment / repayment obligations to the lenders and has utilised the finance from the lenders for the specific purposes for which finance was availed other than tech delays at lenders end.

78 During the current year, the company has taken borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed with banks or financial institutions are in agreement with the books of accounts

(Amount in Lakhs unless otherwise stated)

I. Disclosure as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

a. (i) Capital to Risk Assets Ratio ('CRAR'):

Particulars	31 March 2025	31 March 2024
CRAR (%)	27.79%	32.88%
CRAR – Tier I Capital (%)	26.54%	31.49%
CRAR – Tier II Capital (%)	1.25%	1.39%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

(ii) Liquidity Coverage Ratio

As per RBI Master directions- (non banking finance company- Scale based regaltion directions), 2023 liquidity coverage ratio is not applicable to the company.

b. Reserve Fund u/s 29C, of NHB Act 1987:

Particulars		31 March 2025	31 March 2024
Balance at the beginning of the year			
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987		1584.20	992.13
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987		-	-
c) Total		1584.20	992.13
Addition/ Appropriation/ Withdrawal during the year			
Add:	a) Amount transferred u/s 29C of the NHB Act, 1987	844.10	592.06
	b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:	a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
	b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year			
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987		2428.30	1584.20
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987		-	-
c) Total		**2428.30**	**1584.20**

c. Investments:

Particulars	31 March 2025	31 March 2024
Value of Investments		
(i) Gross value of investments		
(a) In India	468.51	1.00
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	.00	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	468.51	1.00
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	.00	-
(iii) Less: Write-off / Written-bank of excess provisions during the year	-	-
(iv) Closing balance	.00	-

d. Derivatives:

Forward Rate Agreement (FRA)/ Interest Rate Swap

Particulars	31 March 2025	31 March 2024
(i) The notional principal of Forward Rate Contracts and Swap agreements	4474.46	6046.46
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the HFC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	NA	NA
(v) The fair value of the swap book	-	-

Exchange Traded Interest Rate (IR) Derivative

Particulars	31 March 2025	31 March 2024
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2023 (instrument wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-

Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, exchange risk, interest rate risk and counterparty risk.

The rationale for hedging risk in case of the company is to reduce potential costs of financial distress by making the company less vulnerable to adverse market movements in interest rate, exchange rate etc. and also create a stable planning environment to avoid huge fluctuations on the financials of the company due to market movements.

B. Quantitative Disclosure

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	4474.46	-
(ii) Marked to Market Positions	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-43.06	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

C. Movement in Cash flow hedge reserve are as follows

Particulars	31 March 2025	31 March 2024
Opening Balance	-24.06	39.87
Credit/(Debit) in cashflow reserve	-48.41	-63.93
Closing Balance	-72.46	-24.06

e. Disclosures relating to Securitization:

Particulars	31 March 2025	31 March 2024
(i) No. of accounts	687	-
(ii) Aggregate value of accounts sold to SC / RC	8726.29	-
(iii) Aggregate consideration	8726.29	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years		-
(v) Aggregate gain / loss over net book value		-

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f. Details of assignment transactions undertaken:

	Particulars	31 March 2025	31 March 2024
(i)	No. of accounts	1,146	546
(ii)	Aggregate value of accounts sold to SC/RC	1,37,39,31,702	60,76,48,300
(iii)	Aggregate consideration	1,23,65,38,532	54,68,83,468
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

g. Details of non-performing financial assets purchased / sold:

The Company has not purchased / sold non-performing financial assets in the current year.

h. Asset Liability Management:

Maturity pattern of certain Assets and Liabilities as on March 31, 2025:

(Rs. In Lakhs)

Particulars	1 day to 7 days	8 to 14 days	15 days to 1 Month	Over 1 month & upto 2 Months	Over 2 month & upto 3 Months	Over 3 month & upto 6 Months	Over 6 month & upto 1 Year	Over 1 Year & upto 3 Year	Over 3 Year & upto 5 Year	Over 5 Years	Total
Liabilities											
Deposits											-
Borrowings from banks	28.22	29.90	809.60	848.05	1,777.39	3,486.69	6,843.37	26,140.26	19,074.72	6,181.67	**65,219.87**
Market Borrowings*	169.12	82.40	232.03	918.44	400.42	1,858.55	3,732.09	15,810.45	7,001.22	9,377.46	**39,582.18**
Foreign Currency Liabilities	-	-	309.67	41.67	41.67	393.00	786.00	2,144.00	758.46	-	**4,474.46**
Assets	-	-	-	-	-	-	-	-	-	-	
Advances	1,762.82	46.72	1.71	290.36	293.43	899.52	1,898.53	9,000.86	11,516.59	92,352.37	**1,18,062.91**
Investments											-
Foreign currency assets											-

Maturity pattern of certain Assets and Liabilities as on March 31, 2024:

(Rs. In Lakhs)

Particulars	1 day to 7 days	8 to 14 days	15 days to 1 Month	Over 1 month & upto 2 Months	Over 2 month & upto 3 Months	Over 3 month & upto 6 Months	Over 6 month & upto 1 Year	Over 1 Year & upto 3 Year	Over 3 Year & upto 5 Year	Over 5 Years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	236.56	-	496.55	736.42	1,161.85	2,643.25	5,405.87	18,630.53	11,949.12	4,912.24	**46,172.39**
Market Borrowings*	203.11	77.78	63.65	837.37	310.03	1,423.49	2,870.40	8,810.26	3,369.99	1,360.84	**19,326.92**
Foreign Currency Liabilities	-	-	309.67	41.67	41.67	393.00	786.00	2,644.00	1,830.46	-	**6,046.46**
Assets											
Advances	192.52	44.56	-	251.88	253.49	780.60	1,372.11	7,263.24	9,468.49	69,139.91	**88,766.78**
Investments	1.00										**1.00**
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

*Market borrowings includes long term borrowings from parties other than banks, PTC and non-convertible debentures.

i. **Exposures**

a) **Exposure to real estate sector and capital market**

Category	31 March 2025	31 March 2024
Direct Exposure		
i) Residential Mortgages :		
Lending fully Secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;		
- Individual Housing loans upto Rs. 15 lakhs	37,356.00	25,880.58
- Others	82,352.54	63,549.52
Total	**1,19,708.54**	**89,430.09**
ii) Commercial Real Estate :		
Lending secured by mortgages on commercial real estates (offices, buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land a	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures;		
a) Residential	-	-
b) Commercial Real Estate	-	-
Indirect Exposure		
Fund bases and Non-Fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFC's)		
Total Exposure to Real Estate Sector	-	-

b) **Exposure to Capital Market:**

Particulars	31 March 2025	31 March 2024
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	-	-
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 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	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully Covered the advances	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for	-	-
Bridge loans to companies against expected equity flows / issues	-	-
All exposures to Venture Capital Funds/Altemate Investment Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

c) **Details of financing of parent company products**

The Company does not have any exposure in financing of parent company products

d) **Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC**

The Company has not lent / invested / lent and invested in any borrower / group of borrower in excess of limits prescribed by the NHB.

e) **Unsecured Advances**– The company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc ascollateral security.

f) **Exposure to group companies engaged in real estate business**

	Description	Amount (₹ in Lakhs)	% of Net owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	-	-
(ii)	Exposure to all entities in a group engaged in real estate business	-	-

g) **Intra group exposure** : There are no exposures to the group companies in the current year as well as previous year.

h) **Sectoral Exposure**

Sectors	Particulars					
	31 March 2025			31 March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (AUM)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (AUM)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	-	-	-	-	-	-
2. Industry						
i. Construction finance	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of industry (I + others)	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of services	-	-	-	-	-	-
4. Personal loans						
i. Housing loans	91,080.91	842.42	0.92%	63862.82	458.95	0.72%
ii. Loan against property	56,605.61	841.08	1.49%	41132.67	457.89	1.11%
iii. Insurance	-	-	-	-	-	
Total of personal loans (i+ii+..others)	**1,47,686.52**	**1,683.50**	**1.14%**	**104995.49**	**916.84**	**0.87%**
5. Others	-	-	-	-	-	
Total	**1,47,686.52**	**1,683.50**	**1.14%**	**104995.49**	**916.84**	**0.87%**

i. **Unhedged foreign currency exposure**: The company doesn't have any unhedged foreign currency exposure during the current & previous years.

j. **Registration obtained from other financial sector regulators:**

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

i. NHB – 04.0133.16
ii. Ministry of Corporate Affairs – U65922AP2002PLC039417

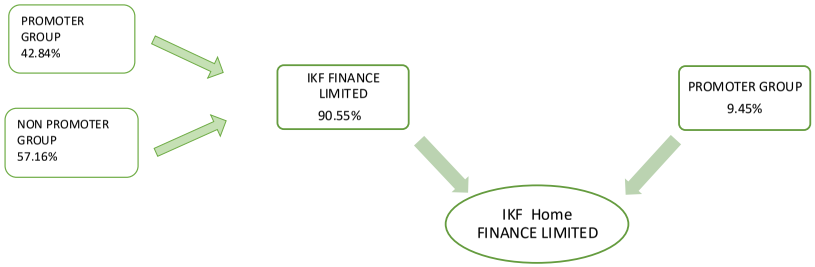
k. **Disclosure of Penalties imposed by NHB and other Regulators**

During FY 24-25 - NIL

l. **Related Party Transactions.**

Details of the related parties, nature of the relationship with whom Company has entered transactions, remuneration of directors and balances in related party account at the year end, are given in Note no. 38. There were no material transaction with related parties and all these transactions with related parties were carried out in ordinary course of business at arm's length price.

m. Group Structure



n. Ratings assigned by credit rating agencies and migration of ratings during the year: -

Instrument	31 March 2025	31 March 2024
Non-Convertible Debentures	[CARE]A (Stable)	[CARE]A- (Stable) [BWR]A (Stable)
Term loans	[CARE]A (Stable)	[CARE]A- (Stable)
Subordinate Debt	NA	NA
Cash Credit	[CARE]A (Stable)	[CARE]A- (Stable)

o. Net Profit or Loss for the period, prior period items and changes in accounting policies

During the year,
(a) no prior period items occurred which has impact on Statement of Profit and loss,
(b) no change in Accounting policy,
(c) there is no withdrawal from reserve fund.

p. Revenue Recognition

There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties.

q. Consolidated Financial Statements (CFS)

The Company does not have a Subsidiary, so Consolidated financial statements is not applicable.

r. Provisions and Contingencies (shown under the head expenditure in Statement of Profit and Loss)

Particulars	31 March 2025	31 March 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	617.09	181.48
Provision made towards Income tax		
i. Current Tax	973.18	726.67
ii. Deferred Tax	175.64	105.37
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	11,50,92,919	7,79,16,727

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s. Breakup of Loans and Advances and Provision thereon 31-03-2025

Particulars	Housing		Non-Housing	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Standard Assets				
a) Total Outstanding amount	86,061.46	58,773.94	32,178.52	29,975.92
b) Provision made *	798.76	498.79	352.22	280.38
Sub-Standard Assets				
a) Total Outstanding amount	737.93	308.36	537.80	243.52
b) Provision made *	310.08	74.86	225.98	59.37
Doubtful Assets- - Category I				
a) Total Outstanding amount	89.86	42.46	102.97	34.44
b) Provision made *	37.76	10.62	43.27	8.61
Doubtful Assets- Category II				
a) Total Outstanding amount		51.46		
b) Provision made *		28.02		
Doubtful Assets- Category III				
a) Total Outstanding amount		-		
b) Provision made *		-		
Loss Assets				
a) Total Outstanding amount		-		-
b) Provision made		-		-
Total				
a) Total Outstanding amount	86,889.25	59,176.22	32,819.29	30,253.88
b) Provision made	1,146.60	612.28	621.47	348.36

*With the applicability of Ind AS 109, credit loss assessment is based on expected credit loss (ECL) model

Note : 1. The total Outstanding amount means principal+accrued interest pertaining to loans without netting off.

t. Draw down from Reserves:

There has been no draw down from reserves during the year ended March 31, 2023.

u. Concentration of Advances, Exposures and NPAs:

Particulars	31 March 2025	31 March 2024
Concentration of Public Deposits		
Total deposits to twenty largest depositers	-	-
(%) of deposits to twenty largest depositers to total deposits	-	-
Concentration of Advances		
Total advances to twenty largest borrowers	1455.72	1153.74
(%) of advances to twenty largest borrowers to total advances	1.22%	1.29%
Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	1419.58	1188.84
(%) of exposure to twenty largest borrowers/customers to total exposure	0.96%	1.13%
Concentration of NPAs		
Total exposure to top ten NPA accounts	334.91	319.72

v. Sector-wise NPAs

Particulars	31 March 2025		31 March 2024	
	Rs.	%	Rs.	%
Housing Loans				
Individuals	827.79	56.37%	402.28	59.14%
Builders/Project loans	-	-	-	-
Corporates	-	-	-	-
Others (specify)	-	-	-	-
Non-Housing Loans				
Individuals	640.77	43.63%	277.96	40.86%
Builders/Project loans	-	-	-	-
Corporates	-	-	-	-
Others (specify)	-	-	-	-

w. Movement of NPAs

	Particulars	31 March 2025	31 March 2024
(i)	Net NPAs to Net Advances (%)	0.72%	0.56%
(ii)	**Movement of NPAs (Gross)**		
	(a) Opening balance	680.24	550.61
	(b) Additions during the year	1260.24	542.04
	(c) Reductions during the year (incl. loans written off)	471.92	412.41
	(d) Closing balance	1468.56	680.24
(iii)	**Movement of Net NPAs**		
	(a) Opening balance	498.76	346.68
	(b) Additions during the year	730.69	395.11
	(c) Reductions during the year	377.98	243.03
	(d) Closing balance	851.47	498.76
(iv)	**Movement of provisions for NPAs**		
	(a) Opening balance	181.48	203.93
	(b) Provisions made during the year	565.56	146.93
	(c) Write-off / write-back of excess provisions	129.95	169.38
	(d) Closing balance	617.09	181.48

x. Overseas Assets-Nil

y. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) - Nil

z. Customer Complaints

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i)	Number of complaints pending at the beginning of the year	-	-
(ii)	Number of complaints received during the year	8	9
(iii)	Number of complaints redressed during the year	8	9
(iv)	Number of complaints pending at the end of the year	-	-

za. (i) Maintainable complaints received from the Office of Ombudsman

	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	No of maintainable complaints received from Office of Ombudsman	-	-
	1.1) Of 1, No of complaints resolved in favour of the company by Office of Ombudsman	-	-
	1.2) Of 1, No of complaints resolved through conciliation/mediation/advisories issued by Office	-	-
	1.3) Of 1, No of Complaints resolved after passing of Awards by the Office of Ombudsman	-	-
2	No of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(ii) Top 5 grounds of complaints received by the company from the customers

	Grounds of Complaints (i.e. Complaints relating to)	Number of complaints at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	number of complaints pending beyond 30 days
	Current year					
1	Insurance	-	1	0.00%	-	-
2	Pre-Closure/Closure	-	5	66.67%	-	-
3	Recovery / collection	-	1	0.00%	-	-
4	Statements & Documents Related	-	1	0.00%	-	-
5	Sanction/ disbursement	-	-	-100.00%	-	-
6	Others	-	-	-100.00%	-	-
	Previous year					
1	Insurance	-	1	100%	-	-
2	Pre-Closure/Closure	-	3	100%	-	-
3	Recovery / collection	-	1	100%	-	-
4	Statements & Documents Related	-	1	100%	-	-
5	Sanction/ disbursement	-	1	100%	-	-
6	Others	-	2	100%	-	-

zb. A comparison between provisions required under Income recognition, asset classification and provision norms (IRACP) and impairment allowances made under IND AS 109

(Rs. In Lakhs)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3)-(4)	6	7=(4)-(6)
Standard	Stage 1	114753.44	885.39	113868.05	459.01	426.37
	Stage 2	3486.54	265.62	3220.93	13.95	251.67
Subtotal		**118239.99**	**1151.00**	**117088.98**	**472.96**	**678.04**
Non-Performing Assets (NPA)						-
Substandard	Stage 1	-	-		-	-
Substandard	Stage 2	-	-		-	-
Substandard	Stage 3	1275.73	536.06	739.67	191.36	344.70
Subtotal		**1275.73**	**536.06**	**739.67**	**191.36**	**344.70**
Doubtful - up to 1 year	Stage 3	192.83	81.03	111.80	48.21	32.82
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**192.83**	**81.03**	**111.80**	**48.21**	**32.82**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**1468.56**	**617.09**	**851.47**	**239.57**	**377.52**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition, asset classification and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	114753.44	885.39	113868.05	459.01	426.37
	Stage 2	3486.54	265.62	3220.93	13.95	251.67
	Stage 3	1468.56	617.09	851.47	239.57	377.52
	Total	**119708.54**	**1768.09**	**117940.45**	**712.53**	**1055.56**

IKF Home Finance Limited

Annexure I to Note No. 53 to the Financial Statements

zc. The Company does not have any outstanding loan against gold jewellery as at March 31, 2025.

Particulars			Amount outstanding	Amount overdue
Liabilities side				
(1)	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**			
	(a)	Debentures : Secured	3,931.79	
		: Unsecured	3,013.69	
		(other than falling within the meaning of public deposits*)		
	(b)	Deferred Credits		
	(c)	Term Loans	93,625.48	
	(d)	Inter-corporate loans and borrowing		
	(e)	Commercial Paper		
	(f)	Public Deposits*		
	(g)	Other Loans (PTC)	8,705.57	
	* Please see Note 1 below			
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**			
	(a)	In the form of Unsecured debentures		
	(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		
	* Please see Note 1 below			
Assets side			**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**			
	(a)	Secured	119812.45	
	(b)	Unsecured	0.00	
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**			
	(i)	Lease assets including lease rentals under sundry debtors		
		(a) Financial lease		
		(b) Operating lease		
	(ii)	Stock on hire including hire charges under sundry debtors		
		(a) Assets on hire		
		(b) Repossessed Assets		
	(iii)	Other loans counting towards asset financing activities		
		(a) Loans where assets have been repossessed		
		(b) Loans other than (a) above		

(5)	**Break-up of Investments**				
	Current Investments				
		Quoted			
	1.		(i)	Shares	
				(a) Equity	
				(b) Preference	
			(ii)	Debentures and Bonds	
			(iii)	Units of mutual funds	
			(iv)	Government Securities	
			(v)	Others (please specify)	
		Unquoted			
	2.		(i)	Shares	
				(a) Equity	
				(b) Preference	
			(ii)	Debentures and Bonds	
			(iii)	Units of mutual funds	
			(iv)	Government Securities	
			(v)	Others (please specify)	
	Long Term investments				
		Quoted			
	1.		(i)	Share	
				(a) Equity	
				(b) Preference	
			(ii)	Debentures and Bonds	
			(iii)	Units of mutual funds	
			(iv)	Government Securities	
			(v)	Others (please specify)	
		Unquoted			
	2.		(i)	Shares	
				(a) Equity	
				(b) Preference	
			(ii)	Debentures and Bonds	
			(iii)	Units of mutual funds	
			(iv)	Government Securities	
			(v)	Others (Investment in PTC)	436.31

Borrower group-wise classification of assets financed as in (3) and (4) above:
(Please see Note 2 below)

	Category			Amount net of provisions		
				Secured	**Unsecured**	**Total**
(6)		**Related Parties ****				
	1.		(a) Subsidiaries			
			(b) Companies in the same group			
			(c) Other related parties			
	2.	Other than related parties				
		Total				

(7) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**
(Please see Note 3 below)

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **			
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
2.	Other than related parties			
Total				

** As per applicable Accounting Standard (Please see Note 3)

(8) **Other information**

Particulars			Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	
	(b)	Other than related parties	1468.56
(ii)	Net Non-Performing Assets		
	(a)	Related parties	
	(b)	Other than related parties	851.47
(iii)	Assets acquired in satisfaction of debt		

Notes:

1. As defined in Paragraph 4.1.30 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. As per applicable Accounting Standards including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

zd. Divergence in Asset Classification and Provisioning

There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended 31st March, 2025 and 31st March, 2024

a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period - Not applicable

b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period - Not applicable

ze. Corporate governance

As per NHB guidelines , Specific disclosures relating to corporate governance should be disclosed under the corporate governance section in the annual report.

zf. Remuneration of directors

Details of remuneration of directors are disclosed as part of the Director's Report.

zg. Management

Refer to the Management Discussion and Analysis Report for the relevant disclosures.

zh. Disclosure related to information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries as prescribed under the said

We do not have any joint venture or overseas subsidiaries during the relevant financial year and in previous year.

zi. Disclosure on Principal business criteria

Particulars	As at 31-Mar-25	As at 31-Mar-24
Total Housing Loans (%)	61.36%	60.59%
Individual Housing Loans (%)	61.36%	60.59%

zj. Disclosure of Frauds as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05 February, 2019

During financial year ended March 31, 2025, there were no instances of frauds detected and reported.

zk. Disclosure on liquidity risk under RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr.no	No.of significant counterparties	Amount	% of total deposits	%of total liabilities*
1	32	1,08,490.91	NA	95.38%

ii. Top 20 large deposits- Not applicable

iii. Top 10 Borrowings

Amount	% of total liabilities
55,796.40	49.05%

iv. Funding Concentration based on significant instrument/product

Sr.no	Name of the instrument	Amount	% of total liabilities*
1	Term loans	85,504.01	75.2%
2	NHB Loans	8,121.47	7.1%
3	NCD	6,945.48	6.1%
4	PTC	8,705.57	7.7%
5	Sub- debt	-	-
6	Working capital / Short term facilities	-	-
7	CP	-	-

*Total Liabilities does not include Net Worth.

** Significant Counterparties and Top 10 Borrowings are as per actual outstanding

vi. Institutional set-up for liquidity risk management

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub- committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

zl. Breach of covenant

During the year there were no instances of breach of covenant of loan availed or debt securities issued.

zm. Details of non-compliance with requirements of Companies Act, 2013

During the year there were no defaults in compliance with the requirements of Companies Act,2013, including with respect to compliance with accounting & secretarial standards.

For K.S. Rao & CO.,
Firm Reg No : 003109S
Chartered Accountants

K. Vamsi Krishna
Partner

Membership No: 238809

Place: Hyderabad
Date: May 21, 2025

For and on behalf of the Board of Directors of
IKF Home Finance Limited

V Vasantha Lakshmi
Managing Director
DIN: 03610979

Place: Hyderabad
Date: May 21, 2025

Vasumathi Devi Koganti
Director
DIN: 03161150

Place: Hyderabad
Date: May 21, 2025

Prashant Rawat
Chief Financial Officer
Place: Hyderabad
Date: May 21, 2025

Aakanksha P
Company Secretary
M.No.A75114
Place: Hyderabad
Date: May 21, 2025