



Additionally, members participating in the 35<sup>th</sup> AGM are being provided the facility of e-voting at the AGM.

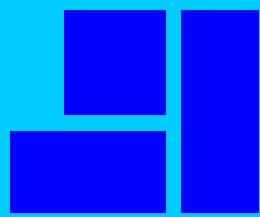
Request you to kindly take the above intimation on record.

Thanking You  
For **India Home Loan Limited**

**Akash Das**  
**Company Secretary and Compliance Officer**  
**A74714**

Enclosed: Notice of AGM and Annual Report FY 2024-25

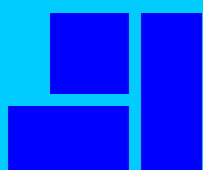
INDIAHOMELOAN



**INDIA HOME  
LOAN LTD.**



**35TH ANNUAL REPORT  
2024-2025**



# INDIA HOME LOAN LTD.

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Mahesh N. Pujara  
Managing Director

Mr. Mitesh M. Pujara  
Whole-Time Director

Mr. Mahesh Manharlal Shah  
Independent Director

Ms. Archana Chirawawala  
Independent Director

Mr. Chahan Vora  
Independent Director

Mr. Deepak Katarmal  
Independent Director  
(Appointed from September 26, 2024)

### Key Managerial Personnel

### CHIEF FINANCIAL OFFICER

Mr. Maulesh Popat

### COMPANY SECRETARY

Mr. Akash Das  
(from September 26, 2024)

### REGISTERED & CORPORATE OFFICE

504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road, Mulund (W), Mumbai – 400 080.  
Mob. 9820807671

### BRANCH OFFICES

A/202, Ganesh Plaza, Near Bus Stand,  
Navrangpura, Ahmedabad – 380 009.  
Ph. 9898016990

Datta Colony Plot No. 5,  
Housing Society, Above Natural Ice-cream,  
Near Session Court, Jalgaon – 425 001.  
Mob. 8976892963

Amar Deep Complex, 2<sup>nd</sup> Floor,  
Office No. 20, Marudhar Jewellers,  
Sardarpura Road, Jodhpur – 342 001.  
Mob. 9950500537

Plot No. 124, Sector 1/A, Near Killol Hospital,  
Gandhidham, Kutch – 370 201.  
Mob. 7984132281

B-56, Block State Bank Road, Crown Plaza  
Okhla Industrial Estate,  
Industrial Area Phase-I, New Delhi – 110 020.  
Mob: 022-25683353 / 54 / 55

Shop No. F-40, Kohinur Avenue, CC No. 1208/K/F/40,  
Rs. No. 332/P, Sheet No. 117, Patan – 384 265.  
Mob: 9725225249

109, 3<sup>rd</sup> Floor New Opera House, Near Shell Petrol Pump,  
Bamroli Road, Khatodra, Surat – 395 002.  
Mob. 8976892973

T-2 Third Floor, Vrund Complex NR AXIS BANK,  
BPC Road, Vadodara, Gujarat 390 020.  
Mob: 7041889862

4<sup>th</sup> Floor No.127, Samruddhi Bhavan,  
Gondal Road Opp.Bombay Petrol Pump, Rajkot - 360002.  
Mob. 9925108674



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**CORPORATE INFORMATION**

**Audit Committee**

Mr. Mahesh Shah, Chairperson@  
Ms. Archana Chirawawala, Member  
Mr. Chahan Vora, Member

**Statutory Auditors**

M/s. H.K. Shah & Co.,  
403+404, SARAP Building,  
Opp. Navjivan Press, Off Ashram Road,  
Nr. Income Tax, Ahmedabad- 380 014.  
Ph. no. 079-27544995

**Nomination and Remuneration Committee**

Mr. Chahan Vora, Chairperson@  
Mr. Mahesh Shah, Member  
Ms. Archana Chirawawala, Member

**Secretarial Auditor**

M/s. D.A. Kamat & Co.  
A-308, Royal Sands, Shastri Nagar  
Behind Infinity Mall, New Link Road,  
Andheri (W), Mumbai-400 053.

**Stakeholders Relationship Committee**

Ms. Archana Chirawawala, Chairperson@  
Mr. Mahesh N. Pujara, Member  
Mr. Mitesh M. Pujara, Member  
Mr. Chahan Vora, Member

**Bankers**

State Bank of India  
AU Small Finance Bank  
IDFC First Bank

**Registrar & Transfer Agent**

Purva Sharegistry (India) Private Limited  
Unit No. 9, Shiv Shakti Industrial Estate  
J.R. Boricha Marg, Lower Parel (E),  
Mumbai - 400 011  
Email: support@purvashare.com

**Shares and NCDs are listed with**

BSE Limited



## NOTICE OF THE 35<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Thirty Fifth Annual General Meeting (AGM) of the members of India Home Loan Limited (CIN: L65910MH1990PLC059499) ("The Company") will be held on Wednesday, September 17, 2025 at 2.30 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Mahesh N. Pujara (DIN 01985578), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahesh N. Pujara (DIN 01985578), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

### **SPECIAL BUSINESSES**

3. **Appointment of M/s Himanshu Gajra & Co. ('HGNC'), a firm of Practising Company Secretaries (C.P. No. 25306) as the Secretarial Auditor of the Company for a period of five consecutive years and fix the remuneration**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Himanshu Gajra & Co. ('HGNC'), a firm of Practising Company Secretaries (C.P. No. 25306), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 40<sup>th</sup> AGM of the Company (to be held for the financial year 2029-30), at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**4. Approval of Material Related Party Transaction(s) with Mr. Mitesh Pujara, Chairman and Whole-Time Director of the Company:**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Section 188 of the Companies Act, 2013 (‘Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Company’s Policy on ‘Materiality of Related Party Transactions and also on dealing with Related Party Transactions’ and other applicable provisions, if any, as amended from time to time, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Mr. Mitesh Pujara a related party of Company under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013, on such terms and conditions as may be agreed between the Company and Mr. Mitesh Pujara, for an aggregate value of up to INR 3 Crores (Rupees Three Crores only) to be entered in for financial year 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

**5. Approval of Material Related Party Transaction(s) with Mr. Mahesh Pujara, Managing Director of the Company:**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Section 188 of the Companies Act, 2013 (‘Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Company’s Policy on ‘Materiality of Related Party Transactions and also on dealing with Related Party Transactions’ and other applicable provisions, if any, as amended from time to time, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Mr. Mahesh Pujara a related party of Company under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013, on such terms and conditions as may be agreed between the Company and Mr. Mahesh Pujara, for an aggregate value of up to INR 3 Crores (Rupees Three Crores only) to be entered in for financial year 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at in the ordinary course of business of the Company.



**RESOLVED FURTHER THAT** the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board

**Sd/-  
Akash Das  
Company Secretary  
M. no: A74714**

**Date: August 12, 2025**

**Registered Office:**

504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road,  
Mulund (W) Mumbai - 400080  
[customercare@indiahomeloan.co.in](mailto:customercare@indiahomeloan.co.in)  
[www.indiahomeloan.co.in](http://www.indiahomeloan.co.in)  
CIN: L65910MH1990PLC059499



**Notes:**

1. In accordance with the provisions of the Companies Act, 2013 ('the Act'), read with the Rules made thereunder and pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold the Annual general Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the MCA Circulars, the 35<sup>th</sup> AGM of the Company is being held through VC/OAVM and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting..
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 3 to 5 of the accompanying Notice, is annexed hereto and forms part of this Notice.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility.
6. Corporate Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company at [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in).
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indiahomeloan.co.in](http://www.indiahomeloan.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



11. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 10, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password 6 for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 10, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, September 14, 2025 at 9:00 A.M. and ends on Tuesday, September 16, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 10, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 10, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**







**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<ol style="list-style-type: none"> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="color: blue; font-weight: bold; text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>




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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**


- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. 

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button. 
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssppareek@gmail.com](mailto:cssppareek@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Rahul Rajbhar at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The remote e-voting period commences on Sunday, September 14, 2025 (9:00 AM) and ends on Tuesday, September 16, 2025 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Wednesday, September 10, 2025, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
2. Members holding shares either in physical form or in dematerialized form, as on the close of business hours on Wednesday, September 10, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.



3. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
4. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
6. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
7. Mr. Surya Pareek (Membership no. 56597 and Certificate of Practice no. 21242), Proprietor of M/s. Proprietor of SP Pareek and Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting process and voting conducted at the AGM in a fair and transparent manner.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in) till **September 10, 2025**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### **OTHER INSTRUCTIONS**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.indiahomeloan.co.in](http://www.indiahomeloan.co.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

3. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form. Further, if Members desire to opt out / cancel the nomination and to record a fresh nomination, are requested to submit Form SH-14 in case of shares held in electronic mode.
4. All the relevant documents referred to in this AGM Notice, Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and other documents shall be available for inspection electronically by the members on all working days during 11:00 a.m. (IST) to 1:00 p.m. (IST) till the date of the AGM. Members seeking to inspect such documents can send an e-mail to [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in) from their registered e-mail address.
5. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
6. Statement giving details of the Directors seeking appointment and re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting ("SS-2").

By Order of the Board

**Sd/-  
Akash Das  
Company Secretary  
M. no: A74714**

**Date: August 12, 2025**



**Registered Office:**

504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road,  
Mulund (w) Mumbai 400080  
[customercare@indiahomeloan.co.in](mailto:customercare@indiahomeloan.co.in)  
[www.indiahomeloan.co.in](http://www.indiahomeloan.co.in)  
CIN: L65910MH1990PLC059499

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 to 5 of the accompanying Notice

**ITEM No. 3**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has further recommended the appointment of **M/s Himanshu Gajra & Co. ('HGNC')**, a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company to the shareholders of the Company for their approval for a term of five consecutive Financial Years commencing from April 1, 2025 till March 31, 2030.

**Brief profile:**

HGNC is one of the leading firm of Practicing Company Secretaries, known for excellence in corporate governance and compliance. With deep expertise in Secretarial Audits, Compliance Audits, and Due Diligence, HGNC serves diverse sectors including non-banking, IT, pharmaceuticals, FMCG, infrastructure, and NGOs.

The firm offers end-to-end advisory under Corporate Laws, SEBI, FEMA, and M&A, helping clients navigate complex legal frameworks with tailored, reliable solutions. Backed by professionalism, responsiveness, and domain depth, HGNC enables businesses to focus on growth while ensuring robust regulatory compliance.

Furthermore, in terms of the amended regulations, **HGNC** has provided its consent to act as the Secretarial Auditors of the Company and has provided a confirmation that the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI).

**HGNC** has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by **HGNC** as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The terms and conditions of HGNC appointment include a tenure of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The proposed fees in connection with the secretarial audit shall be Rs. 80,000/- (Rupees Eighty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025- 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and HGNC.

Accordingly, the consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors for a consecutive period of 5 (five) years.



None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution. The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

#### **ITEM No. 4 and 5**

Pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("Act") and provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee of the Company (comprising solely of the Independent Directors) has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company and recommends passing of the resolutions contained in Item Nos. 4 and 5 of this Notice.

All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Mr. Mitesh Pujara and Mr. Mahesh Pujara and their relatives are deemed to be concerned or interested in resolution no. 4 & 5 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 4 and 5 of this Notice.



Further, the Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

**Particulars of material related party transaction between India Home Loan Limited and Mr. Mitesh Pujara, Whole Time Director**

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Mitesh Pujara, Whole- Time Director and Promoter of the Company holding 5.46% of its equity share capital.
2	Type of Transaction and particulars of proposed transactions	Unsecured Loan from Directors
3	Material terms and particulars of the proposed transaction	It is proposed to take an unsecured loan of up to INR 3 Crore from Mr. Mitesh Pujara, repayable on demand at an interest rate of 9% per annum.
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Mitesh Pujara is the Whole- Time Director and Promoter of the Company holding 5.46% of its equity share capital.
5	Tenure of the Proposed transaction	The Loan is repayable on Demand.
6	Value of the proposed transaction (not to exceed)	INR 3,00,00,000
7	Value of RPT as % of Company's audited annual turnover of Rs. 13.68 crores for the financial year 2024-25	22%
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9	Justification as to why the RPT is in the interest of the Company	The loan funds are intended for the repayment of outstanding borrowings from banks.
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.



**Particulars of material related party transaction between India Home Loan Limited and Mr. Mahesh Pujara**

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Mahesh Pujara, Managing Director and Promoter of the Company holding 6.85% of its equity share capital.
2	Type of transaction	Unsecured Loan from Directors
3	Material terms and particulars of the proposed transaction	It is proposed to take Unsecured loan of amount not exceeding 3 Cr (Three Crores Only) from Mr. Mahesh Pujara repayable on demand at an interest rate of 9% p.a.
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Mahesh Pujara is the Managing Director and Promoter of the Company holding 6.85% of its equity share capital.
5	Tenure of the Proposed transaction	The Loan is repayable on Demand
6	Value of the proposed transaction (not to exceed)	INR 3,00,00,000
7	Value of RPT as % of Company's audited annual turnover of Rs. 13.68 crores for the financial year 2024-25	22%
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9	Justification as to why the RPT is in the interest of the Company	The loan funds are intended for the repayment of outstanding borrowings from banks.
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

By Order of the Board

**Sd/-  
Akash Das  
Company Secretary  
M. no: A74714**

**Date: August 12, 2025**



**Annexure A**


**Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name & Address	M/s Himanshu Gajra & Co. Practicing Company Secretaries. Office no. 22, 2 <sup>nd</sup> Floor, Panchali Building, Pandit Din Dayal Road, Near to Samrat Circle, Opposite Old Post Office, Dombivli West – 421202
2	Reason for Change viz appointment, Resignation, removal, death or otherwise	Pursuant to the amendment under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/ CIR/P/2024/185 dated December 31, 2024, that mandates the appointment of the Secretarial Auditor and in accordance with the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed M/s Himanshu Gajra & Co. Practicing Company Secretaries, Certificate of Practice No. 25306, Peer Review Certificate No. 6768/2025 as Secretarial Auditor, with effect from April 1, 2025, for a period of 5 years and fix their remuneration.
3	Date of Appointment/ reappointment / cessation (as applicable) & term of appointment/ reappointment.	M/s Himanshu Gajra & Co. Practicing Company Secretaries are appointed for a term of 5 (five) years with effect from April 01, 2025, to March 31, 2030, as the Secretarial Auditor of the Company at a remuneration to be fixed by the Board of Directors of the Company Audit Committee of the Board of Directors in consultation with the Secretarial Auditors from time to time.
4	Brief Profile (In case of Appointment)	“M/s Himanshu Gajra & Co., (“HGNC”) is one of the leading firm of Practicing Company Secretaries, known for excellence in corporate governance and compliance. With deep expertise in Secretarial Audits, Compliance Audits, and Due Diligence, HGNC serves diverse sectors including non-banking, IT, pharmaceuticals, FMCG, infrastructure, and NGOs.  The firm offers end-to-end advisory under Corporate Laws, SEBI, FEMA, and M&A, helping clients navigate complex legal frameworks with tailored, reliable solutions. Backed by professionalism, responsiveness, and domain depth, HGNC enables businesses to focus on growth while ensuring robust regulatory compliance.”
5	Disclosure of relationship between directors (In case of Appointment)	M/s Himanshu Gajra & Co. Practicing Company Secretaries is not related to any of the Directors of the Company.



**Annexure B**

Information as required to be provided under the Secretarial Standard – 2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in respect of Director being appointed/re-appointed.

<b>Name of the Director</b>	<b>Mr. Mahesh N. Pujara</b>
<b>Date of Birth</b>	11.05.1955
<b>Date of First Appointment (appointment as an additional director on the Board)</b>	21.08.2008
<b>Date of Last Re-appointment</b>	09.08.2023
<b>Qualification(s)</b>	B.com
<b>Brief Profile</b>	Mr. Mahesh N. Pujara has over 42 years of experience in the financial services industry including 14 years of experience in the affordable housing finance sector. He is leading the business operations of India Home Loan Limited and provides strategic leadership and focus to the Company
<b>Relationship with other Directors, Manager and Key Managerial Personnel (KMP)</b>	Father of Mr. Mitesh M. Pujara, Whole-time Director of the Company
<b>Expertise in specific functional Areas</b>	Finance sector
<b>Shares held in the Company</b>	9,78,200 shares
<b>Directorships held in other listed companies* excluding foreign companies</b>	Nil
<b>Memberships of Committees in other listed companies**</b>	Nil 
<b>Details of remuneration paid during the financial year (FY) 2024-25</b>	49,50,000
<b>Remuneration sought to be paid</b>	Terms and conditions as approved by the members of the Company in its 33 <sup>rd</sup> Annual General Meeting dated September 30 2023.
<b>Terms and conditions of Appointment</b>	Appointed for a period of three years at a consolidated remuneration of Rs. 72 lakhs per annum inclusive of any other remuneration and on terms and conditions as decided by Nomination and Remuneration Committee.
<b>No. of Board Meetings attended during the financial year 2024-25</b>	6

\*Only equity listed entities are considered.

\*\*Only Audit Committee and Stakeholders’ Relationship Committee memberships in equity listed entities have been considered.



**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report on the performance of the India Home Loan Ltd (“the Company”) together with the audited financial statements for the year ended March 31, 2025.

**FINANCIAL RESULTS**

The financial performance of your Company for the year ended March 31, 2025 (“During the year under review”) as compared to the previous financial year is summarized below:

	(INR in Lakhs)	
Particulars	2024-25	2023-24
Revenue from operations	1360.17	1201.83
Other income	8.67	9.40
Total revenue	1368.84	1211.23
Profit before depreciation and finance costs	825.57	638.58
Depreciation and amortization expense	22.98	18.69
Finance Cost	767.89	956.80
Profit after depreciation, finance costs and exceptional items and before tax	34.70	(336.91)
Tax expense	7.42	7.55
Profit for the year	27.28	(344.47)
Other comprehensive income	(0.82)	2.75
Total comprehensive income for the Year	26.46	(341.71)

**AMOUNT TRANSFERRED TO RESERVES**

The Company has transferred INR 5.46 Lakhs to Special Reserves under Sec 36(1)(viii) of Income Tax Act, 1961 for the financial year 31<sup>st</sup> March 2025 as per audited financial statements.

**CAPITAL ADEQUACY RATIO (CAR)**

The Company has been maintaining the Capital Adequacy Ratio (CAR) above the minimum required level as prescribed by National Housing Bank (NHB) / Reserve Bank of India (RBI) from time to time.

**NATURE OF BUSINESS AND FINANCIAL PERFORMANCE**

The Company is a housing finance company registered with National Housing Bank of India. It primarily offers retail home loan products in the affordable housing segment. Loans are offered to customers for purchase, construction as well as extension of houses. During the year under review, the Company has achieved total revenue of INR 1,368.84/- Lakhs with a Profit after Tax of INR 27.28 Lakhs as against the total revenue of INR 1,211.23 Lakhs and profit after tax of INR (344.47) Lakhs earned in previous year.

**REVIEW OF OPERATIONS**

The Net NPA of the Company as on 31<sup>st</sup> March 2025 is 2.31%. The company has disbursed 3 loan proposals during this year amounting to INR 10.45 Lakhs. The total loan portfolio as on 31<sup>st</sup> March 2025 stands at INR 4961.28 Lakhs.

**CHANGE IN THE NATURE OF BUSINESS (IF ANY)**

There were no fundamental changes in the business of the Company during the Financial Year ended March 31, 2025.

**CREDIT RATINGS**

As on the date of this report, the Company had received a letter on June 27, 2023 from Informatics Rating (“Credit Rating Agency”), in relation to the revision in the Credit Rating assigned to the Long term fund based bank facility – term loan from IVR D to IVR D/ Issuer not cooperating and for Non-Convertible Debentures from IVR C to IVR D/ Issuer not cooperating. However, the Company has not accepted the above rating and is under formal discussions with the agency for revision in rating.

**COMPLIANCE WITH PRINCIPAL BUSINESS CRITERIA**

Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, as updated from time to time has defined the term Housing Finance Company, which shall mean the Company incorporated under the Company Act, 2013 and that fulfils the below mentioned conditions:

1. It is an Non-Banking Financial Company (“NBFC”) whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets); and
2. Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing financing for individuals. Your Company has complied with the above RBI Master Direction and is meeting the aforesaid principal business criteria for Housing Financial Company as defined therein

**REGULATORY COMPLIANCE**

Following the amendment in the Finance Act, 2019 and the subsequent notification by the Reserve Bank of India (RBI) in August 2019, Housing Finance Companies (HFCs) are being treated as one of the categories of Non-Banking Financial Companies (NBFCs) for regulatory purposes and accordingly come under RBI’s direct oversight. The National Housing Bank (NHB), however, would continue to carry out supervision & refinance facilities for HFCs. In this regard Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 was notified on 17<sup>th</sup> February, 2021, updated from time to time.

The Company has been following guidelines, circulars and directions issued by the RBI/ NHB, from time to time. The Company has complied with the Master Direction-Non Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (updated as on 5th May, 2025).

RBI had issued a circular on “Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs” on 22<sup>nd</sup> October, 2021 (‘SBR Framework’). As per the framework, based on size, activity, and risk perceived, NBFCs are categorised into four layers, NBFC-Base Layer (NBFC-BL), NBFC-Middle Layer (NBFC-ML), NBFC-Upper Layer (NBFC-UL) and NBFC-Top Layer (NBFC-TL). RBI has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company)- Scale Based Regulation) Directions, 2023 dated 19<sup>th</sup> October, 2023, updated from time to time.

**SHARE CAPITAL**

As on 31<sup>st</sup> March 2025, The Authorised share capital of the Company is INR 25,00,00,000 (Rupees Twenty-Five Crore) and the Subscribed and Paid up share capital of the Company is INR 14,28,17,550 (Rupees Fourteen crores twenty-eight lakhs seventeen thousand five hundred and fifty only) divided into 1,42,81,755 equity shares of face value of INR 10/-. During the year under review, the Company has not issued any shares or convertible securities.



## DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2024-25.

## DEPOSITS

The Company being an NBFC, the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Further, the Company is registered as non-deposit taking NBFC with the RBI and Company has not accepted any deposits during the year under review.

Further, Pursuant to Section 73 of the Companies Act, 2013 (together with the Companies (Acceptance of Deposits) Rules, 2014), the provision for inviting or accepting public deposits is **not applicable** to the Company. Accordingly, During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act.

## MAINTAINENCE OF COST RECORDS & COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

## SUBSIDIARY/JOINT VENTURES/ ASSOCIATES COMPANIES

The Company does not have any subsidiary/joint venture or associate Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2024–25, Mr. Deepak Katarmal was appointed as an Independent Director at the Board meeting held on September 26, 2024, for a first term of five consecutive years, effective immediately. His appointment was subsequently regularised by the shareholders through a Postal Ballot on December 25, 2024. In the opinion of the Board, Mr. Deepak Katarmal possesses requisite expertise, integrity and experience (including the proficiency).

Further, Ms. Shilpa Katare, the Company Secretary and Compliance Officer, resigned from her position with effect from July 12, 2024. Thereafter, Mr. Akash Das was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 26, 2024.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Mahesh Shah, Ms. Archana Chirawawala, Mr. Chahan Vora and Mr. Deepak Katarmal possesses requisite expertise, integrity and experience.

Mr. Mahesh N. Pujara, Managing Director, is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013.



In accordance with the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2025, comprised of:

- Mr. Mahesh N. Pujara, Managing Director
- Mr. Mitesh M. Pujara, Whole-time Director
- Mr. Maulesh Popat, Chief Financial Officer
- Mr. Akash Das, Company Secretary and Compliance Officer

## **BOARD MEETINGS**

During the year 2024-25, 6 (Six) meetings of the Board of Directors were held on May 29, 2024, August 12, 2024, August 30, 2024, September 26, 2024, November 13, 2024 and February 13, 2025. Details about the Board meetings are given in report on Corporate Governance which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days.

## **INDEPENDENT DIRECTORS**

Meeting In accordance with the provisions of Listing Regulation and Companies Act, the Independent Directors of your Company met once during the financial year, on March 22, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of the Non-Independent Directors, CFO, CEO, Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account assessment of the quality, quantity and timeliness of flow of information between the Company management & the Board and free flow of discussion on any matter that is necessary for the Board to effectively and reasonably perform their duties.

## **BOARD COMMITTEES**

The Board has delegated powers to various Committees, each of which has specific responsibilities as per the provisions of the Companies Act, 2013, RBI Master Directions and the Listing Regulations, as amended from time to time.

All the recommendations of the Board Committees were considered and accepted by the Board while conveying decisions in the Board Meetings.

The company has following committees;

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee.
4. Risk Management Committee,
5. Asset and Liability Management Committee
6. IT Strategy Committee.

Details of the Committees including the charter, composition and meetings held during the year, are provided in the Corporate Governance Report which forms part of this Annual Report.



**BOARD EVALUATION**

The Board of Directors have carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated on the basis of a structured questionnaire comprising of evaluation criteria forming part of the policy and after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note dated on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors dated March 22, 2025, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance Evaluation by	Of Whom
Board of Directors	Board as a whole and Committees of Board All Directors excluding the Director being evaluated
Independent Directors	Non - Independent Directors Chairman of the Company Board as a whole

**POLICIES ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

Pursuant to sub-section (3) of Section 178 of the Act and Regulation 19(4) of the SEBI (LODR) Regulations, 2015, the Board has formulated Policies on Directors’ appointment and remuneration. This Policy includes criteria for selection of Directors, determining their qualifications, positive attributes, remuneration and independence of Directors, evaluation process for performance of Directors, key evaluation criteria and other matters.

In accordance with the applicable provisions of the Act and the Listing Regulations, these Policies are uploaded on the website of the Company, viz., <https://indiahomeloan.co.in/Home/CodesPolicy>.

**CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014, were **not applicable** to the Company. Hence, the Company was not required to constitute a CSR Committee or undertake any CSR activities for the financial year.

**CORPORATE GOVERNANCE**

During the financial year under review, your Company adhered to all Guidelines on Corporate Governance in accordance with the Master Direction- Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time.

The Company’s Corporate Governance Report for the year under review, forms part of this Annual Report. A certificate from M/s. D.A. Kamat & Co., Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), is annexed to Corporate Governance Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015 read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report for the year provides a comprehensive analysis of the Company's performance, growth and outlook of the Company and its business which forms part of this Report.

**STATUTORY AUDITOR**

M/s. H. K. Shah & Co., Chartered Accountants (Firm Registration No. 109583W) were appointed as the Statutory Auditor of the Company to hold office for a term of five years from the conclusion of the Thirty Second Annual General Meeting held on 30<sup>th</sup> September 2022, until the conclusion of the Thirty Seventh Annual General Meeting of the Company.

**STATUTORY AUDITORS' REPORT**

The Statutory Auditors of the Company, M/s. H. K. Shah & Co., Chartered Accountants issued an Audit Report with modified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2025 containing the below mentioned qualification:

1. The company is in the process of implementation of an NBFC industry-specific ERP software which is yet to be implemented for strengthening the internal controls.

**Management's Reply:** Company is in the final stage to customize design & implementation of the Omnifin software. The desired results, such as the automation of all financial and non-financial tasks, have taken a few months to achieve.

**FRAUD REPORTING**

During the year, the Statutory Auditors have not reported any instances of material fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, which would require disclosure in this report.

Fraud monitoring and reporting The Reserve Bank of India vide Master Directions on Fraud Risk Management in Non-Banking Financial Companies ('NBFCs') (including Housing Finance Companies) dated 15 July 2024 came up with directions on Fraud risk management. Pursuant to the RBI Master Direction, the Company has adopted comprehensive Fraud Risk Management Policy covering aspects viz, measure towards fraud prevention, fraud detection, investigation, staff accountability, monitoring of frauds, recovery of frauds, reporting of frauds and roles & responsibilities of Board/Board Committees and Senior Management.

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. D. A. Kamat & Co., Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025 is enclosed as **Annexure I** to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in the report.

Further, during the year under review, no fraud has been reported by the Secretarial Auditor under Section 143(12) of the Companies Act, 2013. Accordingly, the disclosure of details under Section 134(3)(ca) of the Act is not applicable.

**SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**INSPECTION BY NATIONAL HOUSING BANK (NHB)**

In accordance with the provisions of Section 34 of the National Housing Bank Act, 1987, the National Housing Bank (NHB), as the regulatory authority for Housing Finance Companies (HFCs), undertakes periodic inspections to ensure compliance with applicable laws, regulations, and prudential norms.

During the year under review, NHB conducted a comprehensive inspection of select branches of India Home Loan Limited (IHLL). The inspection covered a wide range of operational and financial areas including IHLL's lending, resource raising and accounting activities apart from the compliances with the Prudential Guidelines.

Following the inspection, the Company received the inspection report from NHB outlining observations and recommendations to enhance regulatory compliance and operational efficiency. The Company has carefully reviewed the findings and has submitted an **Action Taken Report (ATR)** to NHB within the prescribed timelines, detailing the corrective measures implemented or initiated in response to the observations.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS**

There are no significant and material orders passed during the year by regulators or courts or tribunals impacting the going concern status and Company's operations in future

**PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

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

During the year under review, none of the employees were in receipt of remuneration of INR 102 lakhs or more per annum or INR 8.50 lakhs or more per month. Accordingly, the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

**RISK MANAGEMENT**

The Board of Directors of the Company has constituted a Risk Management Committee to formulate, implement, and monitor the Risk Management Plan of the Company. The Committee is entrusted with the responsibility of identifying key risks, assessing their potential impact, and ensuring that appropriate mitigation strategies are in place.

The Risk Management Committee regularly monitors and reviews the risk management framework and ensures its continued effectiveness in addressing emerging and existing risks. In addition, the Audit Committee provides independent oversight, particularly in relation to financial risks and internal controls.

The Company has adopted a formal Risk Management Policy, which outlines the approach to managing various types of risks including credit risk, operational risk, market risk, liquidity risk, and regulatory risk. The Policy serves as a guiding document for identifying, evaluating, and mitigating risks across all functional areas. The major risks identified are systematically addressed through mitigating actions on a continuing basis.

**FAMILIARISATION AND TRAINING PROGRAMMES**

The Company has formulated a policy on 'Familiarisation programme for Independent Directors'. Accordingly, upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia, explains the role, function, duties and responsibilities expected as a Director of the Company.



Further, the Company also familiarize the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, various businesses in the group etc. The Director is also explained in detail the compliance required from him under the Act and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

The Policy on Familiarisation programme for independent directors along with the details of the Familiarization Programmes conducted by the company during the FY2024-25 are available on the website of the Company and can be accessed at <https://indiahomeloan.co.in/Home/CodesPolicy>.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s) and Director(s) to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policies of the Company, as adopted/framed from time to time. The mechanism provides for adequate safeguards against victimisation of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

## **SUCCESSION PLAN**

Your Company is conscious of succession planning and therefore gives focus on orderly succession of Directors, Key Managerial Personnel and Senior Management. Your Company follows a continuous process of evaluation and coaching to facilitate succession within the hierarchy. The Policy on Succession Planning for the Board and Senior Management as approved by the Board is uploaded on the Company's website and can be accessed at the <https://indiahomeloan.co.in/Home/CodesPolicy>.

## **POLICIES OF THE COMPANY**

The Company has in place various Board approved policies pursuant to Companies Act, 2013, SEBI Regulations, RBI/NHB Directions and other regulations. These policies are reviewed from time to time keeping in view the operational requirements and the extant regulations.

The details of the policies along with the weblink is given under <https://indiahomeloan.co.in/Home/CodesPolicy>.

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

Internal Financial Control & its Adequacy The Company has put in place adequate policies and procedures to ensure that the system of internal financial control commensurate with the size and nature of the Company's business.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work is performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews are performed by management and the relevant board committees, including the Audit Committee. The Board is of the opinion that the Company's internal financial controls were adequate and effective during the period under review.

**Note on Auditor's Qualification & Management's Reply:**

While the statutory auditor did issue a qualified opinion regarding the ongoing implementation of the NBFC-specific ERP system (Omnifin) and its impact on internal controls, Management wishes to reassure stakeholders that this ERP implementation is now in its final stages. The existing internal financial control framework remains robust and effective, and the completion of the ERP rollout is expected to further enhance these controls.

**INTERNAL AUDIT**

The Internal Audit function operating independently under the oversight of the Audit Committee of the Board, gives objective assurance to the Board on Company's internal control processes, risk management and governance systems and processes.

The internal audit of the Company for the financial year 2024–25 was undertaken by M/s K A Sinha & Co. Chartered Accountants, an independent external agency. The scope of the internal audit is appropriately defined, taking into consideration the size, scale, and complexity of the Company's operations.

The internal auditors submit detailed reports on a quarterly basis, which are reviewed and deliberated upon in the meetings of the Audit Committee and the Board of Directors. The Audit Committee closely monitors the implementation and execution of the audit plan, assesses the adequacy and effectiveness of the internal control systems, and oversees the timely implementation of audit recommendations to strengthen the governance framework of the Company

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and SEBI Listing Regulations, were in the ordinary course of business and on an arm's length basis.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under Section 188(1) of the Act, as prescribed in Form AOC-2.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Since the Company is registered with National Housing Bank as a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and securities provided is exempt under the provisions of Section 186 (11) of the Companies Act, 2013.

As regards investment made by the Company, the details of the same are provided under Note no. 4 & 5 forming part of Financial Statements of the Company for the year ended March 31, 2025

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo for the financial year under review are set out herein below:

**a) Conservation of Energy**

The operations of the Company are not energy-intensive in nature, as it is engaged in financial services. However, the Company continues to adopt appropriate measures to conserve energy wherever feasible, including the use of energy-efficient equipment and promoting awareness among employees regarding energy conservation practices.

**b) Technology Absorption**

Being a Housing Finance Company, the nature of the Company's operations does not involve significant technology absorption. Nevertheless, the Company has adopted and implemented several information technology solutions to enhance operational efficiency, data management, customer servicing, and monitoring systems.

**c) Foreign Exchange**

During the year under review there were no Foreign Exchange Earnings & the Foreign Exchange outgo is NIL.

**ANNUAL RETURN**

Pursuant to the Section 134 (3) (a) of the Companies Act, 2013, the Annual Return shall be available on the website of the company viz. [www.indiahomeloan.co.in](http://www.indiahomeloan.co.in).

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a Policy on Prevention against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the financial year 2024-25. Accordingly, the details of complaints under the said policy are as follows:

Sr. No.	Particulars	Number
1	Number of Complaints of Sexual Harassment received during the year	0
2	Number Of Complaints Disposed Off During The Year	0
3	Number Of Cases Pending For More Than Ninety Days	0

**DISCLOSURE AS PER PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.**

The Company complies with all applicable provisions of the Maternity Benefit Act, 1961, which provides for maternity leave, benefits, and other entitlements to female employees. All eligible women employees have been extended the benefits as prescribed under the Act during the year under review. There were no complaints or non-compliance reported in this regard.

**DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT**

There was no instance of onetime settlement with any Bank or Financial Institution.

**DECLARATION BY MANAGING DIRECTOR**

Based on the declarations received from the Directors & Senior Management for the compliance of "Code of Conduct for Directors and Senior Management" as approved by the Board of the Company, MD hereby declares that all the Directors and Senior Management have complied with the said Code of Conduct for Directors & Senior Management for F.Y. 2024-25 and said code of conduct is available on the website of the Company at [https://indiahomeloan.co.in/UploadedFile/2e549834-abb5-4ada-8335-166cec056e10\\_Code-of-Conduct-for-Directors-and-Senior-ManagementPersonnel.pdf](https://indiahomeloan.co.in/UploadedFile/2e549834-abb5-4ada-8335-166cec056e10_Code-of-Conduct-for-Directors-and-Senior-ManagementPersonnel.pdf). A copy of the declaration signed by the Managing Director is enclosed as **Annexure III** to this Report.



## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

## APPRECIATION AND ACKNOWLEDGEMENT

The Directors wish to express their sincere gratitude to all stakeholders, including the shareholders, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Government of India, the National Housing Bank, and other regulatory authorities for their continued guidance and support. The Board also extends its appreciation to BSE Limited, the Company's bankers, members, customers, business associates, and all employees for their unwavering trust and cooperation.

The Directors place on record their deep appreciation for the dedication, commitment, and hard work demonstrated by the employees at all levels, which has significantly contributed to the Company's sustained and robust performance across all operational areas.

On behalf of the Board of Directors

Place : Mumbai  
Date : August 12, 2025

Sd/-  
Mahesh Pujara  
Managing Director

Sd/-  
Mitesh Pujara  
Whole-Time Director



## ANNEXURE I

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

To,  
The Members,  
INDIA HOME LOAN LIMITED  
504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road, Mulund (w),  
Mumbai, Maharashtra, India, 400080.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **India Home Loan 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 alongwith additional fees and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the presentations made by the Management. We hereby report that in our opinion, the Company has during the audit period covering Financial Year from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year ended 31<sup>st</sup> March, 2025 according to the provisions of:
1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
  2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder
  3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder
  4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
  5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
    - (a) The Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
    - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
    - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the company for the period under review.**
    - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
    - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the company for the period under review**
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 – **Not Applicable to the company for the period under review**
- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- II.** During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.
- Provisions of the Specific Laws as mentioned hereunder:
- a. National Housing Bank Act, 1987;
- b. Housing Finance Companies (NHB) Directions, 2010;
- c. Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016;
- d. Housing Finance Companies – Auditor’s Report (National Housing Bank) Directions, 2016;
- e. Related Guidelines, Circulars as issued to Housing Finance Companies registered with NHB.
- f. Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.
- III.** We have reviewed the information, documents, records, filings and other certificates or confirmations received from fellow professionals for the period under review and the representations made by the company and its officers on the systems, records and compliances under other laws applicable to the Company.
- IV.** We have examined the compliances of the applicable provisions of Secretarial Standards, I and II issued by the Institute of Company Secretaries, India and notified by the Ministry of Corporate Affairs applicable with effect from July 1, 2015 and u/s 118(10) as issued under the Companies Act, 2013-
- V.** We report that during the audit period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above, except for following:
- During the year under review, it was observed that the Company had defaulted in repayment of 200 Rated, Listed, Secured, Redeemable, Taxable Non-Convertible Debentures (NCDs) each having the face value of Rs. 10,00,000/-, aggregating up to Rs. 20 Crores which was issued by the Company and was due on 30th June, 2023. During the FY 2024-25, Company has repaid Rs. 2.87 crores (Principal +interest) towards its Non-Convertible Debenture (NCD) obligations. The current outstanding liability stands at Rs. 21.14 crore (16.95 Cr – principal)
  - During the year under review, RBI had levied penalty of Rs. 1,00,000/- on the Company for Non-compliance of NHB/ RBI Directions regarding Loan to Value Ratio (‘LTV’) by sanctioning loan to its customers beyond the prescribed LTV Ratio
  - During the year under review, BSE had levied penalty Rs. 1,12,100/- on the Company pursuant to Non-Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 pertaining to delay of 19 days in submission of Statement on Impact of Audit Qualification

**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 year under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

During the year under review, the Company has complied with SS-1 and SS-2 as issued by the Institute of Company Secretaries of India.

**We further report that** during the year under report, the Company has undertaken following events/action having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to the above viz.

- 1) Appointment of Mr. Akash Das (Membership No: A74714) as a Company Secretary and Compliance Officer of the Company with effect from 26<sup>th</sup> September, 2024
- 2) Appointment of Mr. Deepak Katarmal (DIN: 07957602) as an Additional Director (Non – Executive & Independent) of the Company with effect from 26<sup>th</sup> September, 2024 and was further ratified in the Postal Ballot dated 25<sup>th</sup> December, 2024 and was appointed as an Non – Executive Independent Director of the Company not liable to retire by rotation, for a period of 5 consecutive year commencing from 26<sup>th</sup> September, 2024 till 25<sup>th</sup> September, 2029.
- 3) Cessation of Ms. Shilpa Katare (Membership No. A65863) as a Company Secretary and Compliance Officer of the Company with effect from 12<sup>th</sup> July, 2024
- 4) Appointment of Mr. Akash Das as the Nodal Officer of the Company under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules") with effect from 03<sup>rd</sup> October, 2024 passed by resolution by circulation.
- 5) In the 34<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024 approved:
  - Re-appointment of Mr. Mitesh M. Pujara (DIN: 02143047) as a Director of the Company, liable to retire by rotation.
- 6) During the year under review, the Company has satisfied the following loans:
  - a) MAS Financial Services Limited (Charge ID : 100211697) of Rs. 6,00,00,000 (Rupees Six Crores Only)
  - b) AU Small Finance Bank Limited (Charge ID : 100108014) of Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakhs Only)
  - c) AU Small Finance Bank Limited (Charge ID : 100268470) of Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only)
  - d) Kotak Mahindra Bank Limited (Charge ID : 100105625) of Rs. 5,00,00,000 (Rupees Five Crores Only)

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines. The Company has responded appropriately to notices/emails received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary.

**Place: Mumbai**  
**Date: August 18, 2025**

**Sd/-**  
**M/s D. A. Kamat & Co**  
**CS Rachana Shanbhag, Partner**  
**FCS No. 8227**  
**CP No: 9297**  
**UDIN: F008227G001021734**  
**P.R. No.: 1714/2022**



To,  
The Members,  
**INDIA HOME LOAN LIMITED**  
504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road, Mulund (w),  
Mumbai, Maharashtra, India, 400080

**Subject: Secretarial Audit Report of the Company for the Financial Year 2024-25**

We present herewith the Secretarial Audit Report for India Home Loan Limited ("the Company") for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: Mumbai**  
**Date: August 18, 2025**

**Sd/-**  
**M/s D. A. Kamat & Co.**  
**CS Rachana Shanbhag, Partner**  
**FCS No. 8227**  
**CP No: 9297**  
**UDIN: F008227G001021734**  
**P.R. No.: 1714/2022**



**ANNEXURE II - PARTICULARS OF EMPLOYEES**

**Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) Ratio of the Remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2024-25:

<b>Name of Director</b>	<b>Designation</b>	<b>Ratio of the remuneration of Directors to the median remuneration of the employees for the year 2024-25</b>
Mr. Mahesh Narshibhai Pujara	Managing Director	17.94
Mr. Mitesh Mahesh Pujara	Whole time Director	16.14
Mr. Mahesh M. Shah	Independent Director	Nil
Ms. Archana Chirawawala	Independent Director	Nil
Mr. Chahan Vora	Independent Director	Nil
# Mr. Deepak Katarmal	Independent Director	Nil

# Appointed as an Independent Director for a term of five consecutive years with effect from September 26, 2024

\*Non-Executive and Independent Directors of the Company received no remuneration, except sitting fees for attending Board/Committee meetings. The details of sitting fees are provided in the Corporate Governance Report based on the number of meetings attended by Non-Executive Directors, Independent Directors and Nominee Director.

- (ii) The percentage increase in remuneration of each director, Chief financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

<b>Name of Director</b>	<b>Designation</b>	<b>Percentage increase in Remuneration</b>
Mr. Mahesh Narshibhai Pujara	Managing Director	Nil
Mr. Mitesh Mahesh Pujara	Whole time Director	Nil
Mr. Chahan Vora	Independent Director	Nil
Mr. Mahesh M. Shah	Independent Director	Nil
Ms. Archana Chirawawala	Independent Director	Nil
Mr. Deepak Katarmal	Independent Director	Nil
Mr. Shilpa Kataria	Company Secretary	Nil
Ms. Akash Das *	Company Secretary	0%
Mr. Maulesh Popat	Chief Financial Officer	10%

\*Appointed as Company Secretary with effect from September 26, 2024.

- (iii) The percentage increase in the median remuneration of employees in the financial year: 40.02%
- (iv) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025 is 44.



- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The percentage Decrease made in the salaries of employees other than the managerial personnel was 0.89%, while the increase in the remuneration of managerial personnel was Nil.
- (vi) The key parameters for any variable component of remuneration availed by the directors:
- (vii) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

**On behalf of the Board of Directors**

**Place : Mumbai**  
**Date : August 12, 2025**

**Sd/-**  
**Mahesh Pujara**  
**Managing Director**

**Sd/-**  
**Mitesh Pujara**  
**Whole-Time Director**



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## MANAGEMENT DISCUSSION AND ANALYSIS

### INTRODUCTION

#### Global Overview

Throughout FY25, the global economy continued to grapple with significant challenges, including heightened geopolitical tensions, persistent supply chain disruptions, and ongoing inflationary pressures, which have contributed to a prolonged cost-of-living crisis. By March 2025, the global financial landscape faced additional headwinds due to banking sector turmoil in several advanced economies. This situation raised concerns about potential contagion risks, leading to increased volatility across global markets.

As per the International Monetary Fund (IMF), global headline inflation stood at 3.5% median data up to February 2025. major central banks across the world resorted to monetary policy tightening. In the current upward interest rate cycle, as of date, the US Federal Reserve had cumulatively raised interest rates by 525 basis points (bps) & Fed maintained the target range at 4.25–4.50%, marking a pause in the rate-hike cycle despite ongoing inflation concern in March-25, the Bank of England by 430 bps and BoE maintained its rate at 4.50%, after modest early easing, with five consecutive meetings holding the rate steady at that level & the European Central Bank had executed cumulative 200 bps in cuts since July 2024, lowering the main policy rate including the deposit rate to around 2.00% . The Reserve Bank of India (RBI) increased the policy repo rate by a relatively lower amount of 275 bps & reaching 6.00% in March 25. Globally, the elevated consumer price inflation levels were well above the targeted inflation rates of most central banks.

As per the IMF's World Economic Outlook, global GDP growth for the calendar year 2025 was 3.0%, of which GDP of advanced economies was 1.5% and emerging markets and developing economies was 4.1%.

#### India Overview:

The Indian economy staged a broad-based recovery from the pandemic induced slowdown. Despite global headwinds, domestic economic activity was resilient. Most high frequency indicators, including those that were impacted during the pandemic recorded positive growth. As per the second advance estimates by the National Statistical Office (NSO), the Indian economy is estimated to grow by 7.0% to 7.4% in FY25. India has continued to be the fastest growing major economy. The Consumer Price Index (CPI) inflation for FY25 remained at elevated levels for most parts of the year under review, aggravated by rising commodity prices and adverse supply shocks. In the month of March 2025, with lower food and fuel prices, the CPI eased to 3.34%, marking. During the year, to anchor inflationary pressures, the RBI undertook a series of calibrated repo rate increases repo rate withdrawing ₹ 1.27 lakh crore during FY 25 March 31, 2023, year-on-year bank credit growth was robust at 13% to 13.5%, though deposits growth continued to underperform. Owing to global macro-economic risks and geo-political tensions, during the year, foreign portfolio investors were net sellers of equity amount to round ₹ 45000 crore & withdrawing ₹ 1.27 lakh crore during FY 25. The Indian equity markets, however, were strongly supported by domestic institutional investors largely mutual funds and insurance companies who were net buyers amounting to 4.17 lakh crore.

#### Housing and Real Estate Market


FY24 marked a year of sustained growth for the Indian real estate sector. Residential markets saw strong traction in both, new launches and sales across the metros, tier II and tier III cities. Despite rising costs of construction and labour, real estate prices at a pan-India level recorded modest increases, though certain pockets, particularly in the higher-end luxury segment saw sharper increases in prices during the year. The strong momentum in the residential market was also evident from the fact that across the top metro cities, the unsold inventory stood at the lowest level in the past five years. Despite rising interest rates, the inherent demand for home loans continued on the back of rising disposable incomes, increased urbanisation and continued fiscal incentives. The demand for home loans was predominantly in the mid-income and premium segments. India's net absorption of commercial office space during the year surpassed the five year pre-pandemic average rate. This showed the continued resilience in the India office space, despite certain companies opting for hybrid/ flexible work models. In addition, demand for commercial space is arising from logistics, warehousing. The Union government's Pradhan Mantri Awas Yojana (Urban) has been and will be a key factor to boost demand.



## The Company

IHLL offers retail home loan product for affordable housing segment. Under this product, loans are offered to the customers for Purchase of home, home improvement, home extension and for construction of a dwelling unit on an owned plot of land. India Home Loan Limited formerly known as (MHFCL) Manoj Housing Finance Company Ltd which was incorporated on 19<sup>th</sup> Dec 1990 under the Companies Act, 1956 in Maharashtra. During 2008-09, Mr. Mahesh Pujara and Associates took over this company and subsequently, the name of Manoj Housing Finance Company Ltd has been changed to India Home Loan Limited. India Home Loan Limited is a BSE listed company. IHLL specializes on loans to families in the self-employed category where formal income proofs aren't easily available and their repayment capacity is appraised based on their cash flows IHLL started full scale operations in February 2018. IHLL offers following products to its customers: (i) home loans; (ii) loan against property; (iii) developer financing. IHLL has started offering affordable housing loans on a pilot basis in FY 2022. IHLL focuses on low risk segments across its portfolio. Individual housing loans, a low risk segment, contribute to more than 70% of the portfolio. Even within the low risk individual housing loans segment, nearly 95% of AUM consists of loans given to salaried and self-employed professionals. Going forward, it intends to increase its presence in self-employed and affordable housing segment with a calibrated risk strategy to cover full spectrum of housing loan market. IHLL is committed to building an optimal mix of housing and non-housing loan portfolio to balance risk and returns. IHLL has created a prudent and differentiated developer financing model with an immaculate portfolio performance. Going forward, IHLL plans to: i) deepen relationship with existing developers; ii) expand reach to new developers with granular exposure strategy; iii) expand its developer financing offerings to new geographies; and iv) create presence with the large developers. IHLL offers highest standards of engagement and service to its retail and corporate customers. However Rising interest rates may reduce affordability and demand for housing loans. IHLL is continuously investing in creating frictionless processes to provide seamless and consistent experience to its customer throughout the loan lifecycle. The Company ended the year with a capital-to-risk weighted asset ratio (CRAR) of 75.92% as on 31<sup>st</sup> March 25 which is well above the regulatory limits specified by the regulator.

IHLL closed FY 2025 with an AUM of ₹ 49.61 crore & AHS of ₹ 50.04 crore.

As on 31 March 2025, IHLL's borrowings stood at ₹ 53.44 crore 

Using its robust risk management and portfolio monitoring framework, IHLL continued to take enhanced credit costs based on emerging trends across its different portfolios. IHLL's Gross and Net NPA as at 31<sup>st</sup> March 2025 stood at 3.22% and 2.31% respectively.

### The performance highlights for FY 2024-2025 are given in below.

IHLL's Performance Highlights, FY 2024-2025

- Assets under management (AUM): 49.61 crore.
- Total income: 13.68 crores
- Net interest income (NII): Increased by 133 % to ₹ 5.95 crores.
- Profit before tax (PBT): Increased by 110 % to ₹ 0.34 crores.
- Profit after tax (PAT): Increased by 108 % to ₹ 0.27 crores.
- Capital adequacy ratio as of 31st March 2025 was 75.92%, which is well above the RBI norms.

### Home Loans

IHLL offers home loans for ready to move in homes as well as those under construction across Maharashtra, Gujarat and Rajasthan locations in India with an average loan value of ₹ 5 to 10 lakhs. It follows a micro- market presence strategy using a mix of direct and indirect channels.

As at the end of FY2025, the home loans business had AUM of ₹ 46.61 crores



**Loan Against Property**

IHLL offers Loans Against Property (LAP) to against mortgage of their properties. The LAP business is operational in Maharashtra, Gujarat and Rajasthan locations across India with an average loan value of ₹ 5 to 15 lakhs.

It ended FY 2024-2025 with AUM of ₹ 2.28 crore

**Developer Loans**

IHLL offers construction finance to small and mid-size developers with strong track records of timely delivery of projects and loan repayments. It is present in Maharashtra and Gujarat locations across the country. Developer relationships enable IHLL to acquire retail customers for home loans.

Its AUM from developer loans was ₹ 0.71 crores

Assets Under Management (AUM): A Snapshot

Table 2 breaks down the AUM across the major business verticals.

Table 2 (a): Assets Under Management

(₹ in crores)

AUM	FY2025	FY2024	Growth	AUM Mix
Housing loan	46.62	53.00	-6.38	93.97%
Loan against property	2.28	4.69	-2.41	4.60%
Other loans	0.71	0.70	0.01	1.43%
Total	49.61	58.40	8.79	100%

**Financial Performance**

(₹ in crores)

Particulars	FY 2025	FY 2024	Change
Interest Income	13.60	11.54	2.06
Interest and finance charges	7.64	9.51	1.83
Net interest income	5.96	2.03	3.89
Other Income	0.08	0.57	-0.47
Total operating expenses	5.47	6.68	-1.21
Pre-provisioning operating profit	0.57	-4.07	4.07
Loan losses and provisions	0.19	-0.69	0.88
Profit before tax (PBT)	0.34	-3.37	3.71
Profit after tax (PAT)	0.27	-3.44	-3.71
Other comprehensive income/ (expenses)	-0.82	0.03	-0.85
Total comprehensive income	26.46	-3.42	29.88
Earnings per share (EPS) basic, in ₹	0.19	-2.41	

**Risk Management and Portfolio Quality**

As a Housing Finance Company (HFC), IHLL is exposed to credit, liquidity, and interest rate risk. It continues to invest in talent, processes, and emerging technologies for building advanced risk and underwriting capabilities.



IHLL has a well-defined risk governance structure which provides for identification, assessment, and management of risks. Risk management involves making decisions and establishing governance systems that embed and support effective risk process, as well as building an organizational culture that supports agility. The Company has a Risk Management Committee (RMC).

IHLL's balanced approach to portfolio management coupled with a rigorous portfolio review mechanism has enabled it to pick up early warning signals and take corrective actions. IHLL's loan portfolio continues to remain healthy and in the growth mode.

A robust governance framework ensures that board committees approve risk strategies and delegates credit authorities, and robust underwriting practices coupled with continuous risk monitoring ensure that portfolios stays within acceptable risk levels. IHLL follows RBI / NHB prudential norms for asset classifications and Expected Credit Loss (ECL) model prescribed under Ind AS for provisioning.

IHLL calibrates its risk policies and underwriting norms periodically to promptly respond to the changing market scenario.

IHLL's Gross and Net NPA as at 31<sup>st</sup> March 2025 stood at 3.22% and 2.31% respectively.

### **Asset Liability Management (ALM)**

IHLL's total borrowings stood at ₹ 53.44 crore as of 31 March 2025. IHLL's Asset Liability Committee (ALCO) meets as and when required to i) monitor asset-liability mismatches; ii) ensure that there are no imbalances on either side of the balance sheet; and iii) ensure that adequate level of liquidity is maintained.

IHLL has Asset Liability Committee (ALCO)' to monitor its asset liability management. Borrowings of the Company are guided by Board approved resource raising policy.

ALCO reviews macroeconomic conditions affecting the housing finance business, liquidity situation and interest rate environment and provides direction to treasury on resource mobilization and fund planning.

The ALM position of the Company is based on the maturity buckets as per the guidelines issued by the regulator from time to time. IHLL assesses behaviouralised maturity pattern of its assets and liabilities and maintains adequate liquidity for its business

### **Customer Service**

Mortgages is a long duration product and a high involvement buying decision for the customer - which involves frequent and regular interactions. To enable a transparent, convenient and hassle-free customer experience, our dedicated team of customer service supported with transparent operations and strong technology infrastructure, helps us to be responsive to our customers thereby maintaining high standards of customer service. Digital communication, continuous customer feedback and transparency remain key focus areas of the Company while engaging with customers.

The Company strives towards improving and strengthening its customer experience by transitioning from query / complaint resolution to first time right delivery to customers. To uphold highest standards of transparency, IHLL has implemented an end to end proactive communication framework through life stages of customer journey. IHLL continues to leverage technology to gauge the unstated and emerging service needs of customers.

### **Human Resources**

At IHLL, employees are the most valuable assets. In IHLL, employee's performance enhancement, well- being, skill development, growth and engagement remains a key focus area. IHLL fosters a culture of productive empowerment to build an outcome focused organization.

As on 31<sup>st</sup> March 2025, IHLL had 44 employees.

### **Internal Control Systems and their Adequacy**

IHLL has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. Internal audit is carried out by external agency to evaluate the adequacy of all internal controls and processes. All significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit committee reviews the internal audit reports and the adequacy and effectiveness of internal control.



**Fulfilment of the RBI and NHB's norms and standards**

IHLL fulfils and often exceeds norms and standards laid down by the RBI as well as NHB relating to the recognition and provisioning of non-performing assets and capital adequacy, etc. The capital adequacy ratio of the Company was 75.92% as of 31 March 2025, which is well above the regulatory norms.

The Reserve Bank of India, vide circular dated 22 October 2020, mandated housing finance companies to have minimum 60% of its assets towards housing finance and 50% of total assets towards housing finance for individuals, in a phased manner by 31 March 2025. As on 31 March 2025, the Company has 93.97% of its loans towards housing finance.

**Disclosure of accounting treatment**

There is no change in the accounting treatment in the Financial Year 2024-2025 as compared to Financial Year 2023-2024.

**Segment Reporting**

The Company's main business is to provide loans for the purchase or construction of residential units. All other activities revolve around the main business. Hence, there are no separate reportable segments.

**Key Ratios**

Ratios	FY 2025	FY 2024	Remarks
Debtors Turnover	NA	NA	
Inventory Turnover	NA	NA	
Interest Coverage Ratio	NA	NA	
Current Ratio	1.74	1.69	
Debt Equity Ratio	1.28	1.47	
Operating Profit Margin (%)	2.33%	-27.82%	Due to increase in revenue/recovery from customers and reduction of operational costs.
Net Profit Margin (%)	0.98%	-28.66%	Due to increase in revenue/recovery from customers and reduction of operational costs.
Net interest income to average loans	3.45%	3.45%	
Total operating expenses to NII	0.92	3.22	
Return on equity (ROE)	6.39%	-8.36%	Increase in Profit After Tax (PAT) due to increase in revenue as compared to FY 23-24.
Capital to risk-weighted assets ratio (CRAR)	75.92%	70.87%	
Tier I	38.51	41.11	
Tier II	19.92	14.44	
Gross NPA	3.22%	3.63%	
Net NPA	2.31%	2.61%	
Provisioning coverage ratio (PCR)	142%	102%	
EPS - Basic (₹)	0.19	-2.41	
Diluted (₹)	0.19	-2.41	

**Cautionary Statement**

Some statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.



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## **REPORT ON CORPORATE GOVERNANCE**

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Master Direction RBI (Non-Banking Financial Company -Scale Based Regulation), 2023 RBI Master Directions, circulars and notifications issued by regulators and other statutory bodies, as amended from time to time.

Your Company strives to adhere to the standards and principles of corporate governance, compliance with statutory and regulatory directions/ guidelines, and by its determination to achieve higher levels of excellence in the areas of meeting stakeholder expectations, customer satisfaction, employee welfare and its obligations towards the society.

The Directors are pleased to present this report on the Corporate Governance practices followed in your Company.

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, investors and the society at large. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding the operations/ governance of the Company.

As a good corporate citizen, your Company is dedicated towards following the best practices built through conscience, fairness, transparency and accountability in building confidence of its various stakeholders in it, thereby paving the way for its enduring success. The Company has adopted the Code of Conduct for its Directors and Senior Management Personnel which is hosted on its website. The Company complies with all requirements stipulated under the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). The Company also complies with the applicable provisions of the Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and Master Direction- RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company has also adopted Code of Conduct which sets out the systems, process and policies in confirmation to Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016, as amended from time to time.

As required by the Listing Regulations the report on Management Discussion and Analysis, Corporate Governance along with the Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance form part of the Annual Report.

### **BOARD OF DIRECTORS:**

The Board of Directors oversees the management functions to enhance value of Shareholders. The potential competitive advantage of board structure comprising Executive Directors and Independent Non-Executive Directors including Women Director lies in knowledge, optimal mix of professionalism, variety of experience and core competence across various fields viz. banking, finance, accounting, economics and capital market which enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board applies high ethical standards and acts with due diligence and care in the best interest of the Company and its stakeholders



As on March 31, 2025, the Board comprised two Executive Directors and four Non-Executive Independent Directors (including one Women Independent Director). Out of the above Directors, Mr. Deepak Katarmal was appointed on September 26, 2024 as Additional Director (Independent) to hold office till the ensuing General Meeting of the Company. Subsequently, his appointment as an Independent Director was confirmed by the shareholders through postal ballot on December 25, 2024, for a term of five consecutive years.

None of the Directors of the Company are inter-se related to each other except that Mr. Mahesh N. Pujara, Managing Director is the father of Mr. Mitesh M. Pujara, Whole-time Director.

The composition of Board is in conformity with Regulation 17 of SEBI Listing Regulations, 2015, read with Section 149(4) of the Companies Act, 2013 (“Act”).

**COMPOSITION OF BOARD AS ON MARCH 31, 2025:**

During the year under review, the Board met 6 times. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Sr. No.	Name of the Director	Director Since	DIN	Category	Attendance Record at Board Meetings during FY 2024-25		Whether attended last AGM held on September 30, 2024
					Board meeting held during the year	Number of Board Meetings attended	
1	Mr. Mahesh N. Pujara	21/08/2008	01985578	Promoter Director (Managing Director)	6	6	Yes
2	Mr. Mitesh M. Pujara (Chairman)	21/08/2008	02143047	Promoter Director (Whole-time Director)	6	5	Yes
3	Mr. Mahesh Shah	13/08/2021	07014807	Non- Executive Independent Director	6	6	Yes
4	Ms. Archana Chirawawala	09/02/2023	09721625	Non- Executive Independent Director	6	6	Yes
5	Mr. Chahan Vora	26/12/2023	10275707	Non- Executive Independent Director	6	6	Yes
6	#Mr. Deepak Katarmal	26/09/2024	07957602	Non- Executive Independent Director	2	2	Yes

# VALUE RESEARCH PREMIUM



The necessary disclosures regarding Committee positions have been made by the Directors as on March 31, 2025 which is as follows:

Sr. No.	Name of the Director	*No of Directorships in other Public Limited Companies	**No of committee positions held in other Public Limited Companies		Name of listed entity where Director	Category of Directorship in Equity Listed Companies	No. of shares held in and convertible instruments held in the NBFC
			Member	Chairman/Chairperson			
1	Mr. Mahesh N. Pujara	-	-	-	-	-	9,78,200 equity shares
2	Mr. Mitesh M. Pujara	-	-	-	-	-	7,80,290 equity shares
3	Mr. Mahesh Shah	1	2	-	Minolta Finance Limited	Non-Executive/Independent Director	-
4	Ms. Archana Chirawawala	4	3	3	Suumaya Corporation Limited	Non-Executive/Independent Director	-
					Suumaya Industries Limited	Non-Executive/Independent Director	
					White Organic Retail Limited	Non-Executive/Independent Director	
					Family Care Hospitals Limited	Non-Executive/Independent Director	
5	Mr. Chahan Vora	2	1	2	Marinetrans India Limited	Non-Executive/Independent Director	-
					KRI Entertainment Limited	Non-Executive/Independent Director	
6	# Mr. Deepak Katarmal	-	-	-	-	-	-

Details of change in composition of the Board during the current and previous financial year.

Sr. no.	Name of Director	Capacity	Nature of change (resignation, appointment)	Effective date
1	Mr. Deepak Katarmal	Independent Director	Appointment	September 26, 2024

As required by Regulation 17A of the Listing Regulations, during the Financial Year 2024-25 none of the Directors were Directors in more than 10 Public Limited Companies. Further, none of the Directors hold directorships including Independent Directorship in more than 7 Listed Companies Further as per Regulation 26 of Listing Regulations, none of the Directors were members in more than 10 committees, excluding private limited companies, foreign companies and companies formed under section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director.

The Directors have informed about their Directorship, Committee Membership/Chairmanship including any changes in their position.



The Company has not issued any convertible instruments and therefore, the details in respect of such Convertible Instruments held by non-executive directors are not provided.

\* Includes Directorships of public limited companies or a private company that is either a holding or subsidiary company of a public company registered under the Companies Act, 1956/ the Companies Act, 2013 other than India Home Loan Limited.

\*\*For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

# Appointed as an Independent Director for a term of five consecutive years with effect from September 26, 2024.

**EXPERTISE OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2025**

The Board is committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. Accordingly, the Nomination & Remuneration Committee takes into consideration the key competencies, skills and attributes while nominating Directors to serve on the Board.

The board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Developing robust sales and marketing team, understanding various geographical markets, business development, identifying and working towards market opportunities
Technology	Developing and implementation of process technology and monitoring of outstanding loan accounts, preparation of reports, etc.
Finance	Financial management, managing financial systems, Financial reporting process, Internal financial control, capital allocation, Auditor, principal controller, Capex management.
Leadership	Guiding and leading management teams to make decision in uncertain environment, projects management, strategic planning, risk management, effective communication, awareness of business process, developing talent, integrity, building relations, innovation, developing leadership skills, planning successions.

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combination of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Sr. No.	Name of Directors	Business	Technology	Finance	Leadership
1	Mr. Mahesh N. Pujara (Managing Director)	✓		✓	✓
2	Mr. Mitesh M. Pujara (Whole-time Director)	✓	✓	✓	
3	Mr. Mahesh M. Shah (Non- Executive Independent Director)	✓		✓	✓
4	Ms. Archana Chirawawala (Non- Executive Independent Director)	✓		✓	✓
5	Mr. Chahan Vora (Non- Executive Independent Director)	✓		✓	✓
6	# Mr. Deepak Katarmal (Non- Executive Independent Director)	✓		✓	✓

# Appointed as an Independent Director for a term of five consecutive years with effect from September 26, 2024.

**BOARD PROCEDURE**

The required information, including information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings. A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) and at times when meetings are held at a shorter notice then consent is taken prior to holding the meeting. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. We provide video/teleconferencing facilities to enable their participation. The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company.

**BOARD EVALUATION:**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Companies Act and the SEBI Listing Regulations. The evaluation of performance of the Board of Directors, Board Committees, Chairman of the Board and individual Directors has been carried out during the year on the basis of a structured questionnaire comprising of evaluation criteria forming part of the policy, through peer evaluation, excluding the Director being evaluated. The Nomination & Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation process for the Board, its Committees and Directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of contribution of the Individual Director to the Board and Committee meetings based upon criteria such as attendance, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At a separate meeting of Independent Directors held on March 22, 2025, performance of Non-Independent Directors & performance of the Board as a whole was evaluated, taking into account the views of the Executive and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**ROLE OF INDEPENDENT DIRECTORS**

Independent Directors play a key role in the decision making process of the Board. They are committed to act in what they believe are in the best interests of the Company and oversee the performance of the management periodically. Their roles broadly include improving corporate credibility and governance standards functioning as a watchdog and playing a vital role in risk management. The Company and its Board benefits immensely from the in-depth knowledge, experience and expertise of its Independent Directors in achieving its desired level of business performance and good corporate governance.

**FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS:**

The Company follows a structured orientation programme for its newly inducted Director(s) to ensure that they become fully aware of the industry in which the Company operates the processes, systems and policies adopted and followed by the Company. The familiarization programme focuses on the business model and operations of the Company and aims at informing the directors on the legal, regulatory as well as socio-economic regime in which the Company functions.

The Company briefs its Independent Directors on the roles, rights and responsibilities of the Independent Directors, nature of the industry in which the Company operates, business and operations model, credit policies of the Company etc. It also ensures that regular updates are provided to all the Directors on the changes/revision in the Company's business model, new developments & initiatives undertaken by the Company, new processes & policies adopted/revised, amendment/introduction of applicable laws and/or regulations etc.

The familiarization programme for the new and continuing Independent Directors of the Company ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decision(s) at the Board Level. The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company <https://indiahomeloan.co.in/Home/CodesPolicy>.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 25 of the Listing Regulations. All the Independent Directors of the Company are persons of integrity, expertise and experience and have completed their registration in the databank maintained by Indian Institute of Corporate Affairs. In the opinion of the Board, all of the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

**INDEPENDENT DIRECTOR'S MEETING:**

During the year, the Independent Directors convened a separate meeting without the presence of the Non-Independent Directors or Chief Financial Officer or any other Managerial Personnel on March 22, 2025.

The meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to inter alia review performance of Non-Independent Directors and the Board as a whole, review the performance of the company, assess the quality, quantity and timelines of flow of information between Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**POLICY FOR PROHIBITION OF INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code of Conduct is applicable to all the Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Code also provides for preclearance of transaction by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Structured Digital Database in place and is maintained as stipulated by the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Prohibition of Insider Trading Code and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are disclosed on the Company's website under the weblink <https://indiahomeloan.co.in/Home/CodesPolicy> .

**MEETINGS OF THE BOARD**

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial year ended on March 31, 2025, 6 (Six) Board Meetings were held on May 29, 2024, August 12, 2024, August 30, 2024, September 26, 2024, November 13, 2024 and February 13, 2025. The 35th Annual General Meeting (AGM) of the Company will be held on Wednesday, September 17, 2025.

During the year under review, meetings of the Board were conducted through Hybrid Mode of attendance. The Directors are provided with the option to participate in the Meetings through Video Conferencing also. The agenda papers and other supporting documents for the meetings are circulated to the Directors in advance. However, emergent proposals are tabled at the Board Meeting and are considered with the approval of the Chairman and consent of other Directors. Detailed notes for the agenda items are being provided to facilitate the decision-making at the Board Meetings. The Board reviews and approves quarterly/ half-yearly unaudited financial results and the audited annual financial results and financial statements.

The attendance details of Directors in Board Meeting(s) are already provided above.

**COMMITTEES OF THE BOARD**

To enable better and more focused attention on affairs of the Company, the board delegates particular matters to committees of the board set up for the purpose. Pursuant to the applicable provisions of the Companies Act, SEBI Listing Regulations, NHB/ RBI rules and internal requirements, the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Asset Liability Management Committee (ALCO) and IT Strategy Management Committee. These committees prepare the groundwork for decision-making and report the same to board at subsequent meetings.



## AUDIT COMMITTEE:

The Audit Committee is an essential component in corporate governance. It is responsible for providing oversight over the Organization's audit and other areas involving financial management. All the members of the committee have accounting and financial management expertise. The quorum for the meeting of the committee is two members.

The Audit Committee is duly constituted in accordance with Regulation 18 of SEBI Listing Regulations, and Section 177 of the Companies Act, 2013.

### **Brief description and Terms of reference and Role of the Committee**

The terms of reference of this Committee are wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations and inter alia includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditor for any other services rendered by the statutory auditor;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;



11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the Whistle Blower/Vigil Mechanism. The Committee ensures that the procedures provide adequate safeguard against victimization of persons using such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**Composition of Audit Committee as on 31<sup>st</sup> March 2025:**

<b>Name of Directors</b>	<b>Status in Committee</b>	<b>Member of Committee since</b>	<b>No. of shares Held</b>	<b>Nature of Directorship</b>
Mr. Mahesh Shah	Chairman	13-08-2021	-	Non-Executive- Independent Director
Mr. Archana Chirawawala	Member	09-02-2023	-	Non-Executive- Independent Director
Mr. Chahan Vora	Member	26-12-2023	-	Non-Executive- Independent Director

The Company Secretary acts as the Secretary to the Committee. During the year, the committee met 5 (Five) times. The meetings were held on May 29, 2024, August 12, 2024, August 30, 2024, November 13, 2024 and February 13, 2025.



**Meetings and Attendance of the Audit Committee during the year:**

<b>Sr. No.</b>	<b>Name of Member</b>	<b>No. of Meeting Held During the Year</b>	<b>No. of Meetings Attended</b>
1	Mr. Mahesh Shah	5	5
2	Mr. Archana Chirawawala	5	5
3	Mr. Chahan Vora	5	5

The Audit Committee meetings are also attended by Internal Auditor and Statutory Auditor as invitees, wherever necessary.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with Regulation 19 of SEBI Listing Regulations and Section 178(1) of the Companies Act, 2013.

**Brief description Terms of reference and Role of the Committee**

- Determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- Reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- Determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Evaluating performance of each Director and performance of the Board as a whole;
- Devising a policy on diversity of Board of Directors;
- Oversee the Director’s succession planning process for ensuring the right mix of Directors on the Board.

**Criteria for evaluation of performance of Independent Directors**

The Committee has laid down the following criteria for evaluation of performance of Independent Directors and the Board:

- Providing effective leadership and strategic guidance to the management
- Understanding the Business, including the Risks and regulatory landscape
- Attendance at, and active engagement in the discussion of business performance, competitive landscape and strategies
- Development and monitoring of leadership teams, Compliance focus and insistence on ethical business practices



- Nudging for long term focus areas such as Succession Planning, Business Continuity Planning etc.
- Management of conflicts in Board discussion
- Management of Conflict of Interest

**Composition of Nomination and Remuneration Committee as on 31<sup>st</sup> March 2025:**

Name of Directors	Status in Committee	Member of Committee since	No. of shares Held	Nature of Directorship
Mr. Chahan Vora	Chairperson	26-12-2023	-	Non-Executive & Independent Director
Mr. Mahesh M. Shah	Member	13-08-2021	-	Non-Executive & Independent Director
Ms. Archana Chirawawala	Member	09-02-2023	-	Non-Executive & Independent Director

The Company Secretary acts as the Secretary to the Committee. During the year under review, the Committee met only 2 (Two) times. The meetings of the Committee were held during the year on May 29, 2024 and September 26, 2024.

**Meetings and Attendance of the Nomination and Remuneration Committee during the year:**

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Mr. Chahan Vora	2	2
2	Mr. Mahesh M. Shah	2	2
3	Ms. Archana Chirawawala	2	2

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee is constituted in line with provisions of Regulation 20 of SEBI Listing Regulations read with Section 178(5) of the Companies Act, 2013. The Committee supervises the mechanism for redressal of investors' grievance and ensures cordial investors relations.

**Terms of Reference:**

1. Oversee Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers has been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
3. Approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
4. Review the process and mechanism of redressal of Shareholders' /Investor's grievances and suggest measures for improving the system of redressal of Shareholders' /Investor's grievances.
5. Address issues related to non-receipt of share certificates, declared dividends, interest/dividend warrants, annual reports, and any other shareholder or investor grievances arising out of the company's operations.
6. Oversee the performance of the Registrar & Share Transfer Agent and review complaints directly received, ensuring their resolution.



7. With a view to decreasing court cases involving Credit Institutions (CIs) and Credit Information Companies (CICs), complaints need to be addressed by them on an urgent basis. CIs should have a structured process of complaint redressal for which a Consumer Protection Committee under the Board should be constituted. The Stakeholder Relationship Committee shall oversee the implementation and functioning of this redressal mechanism to ensure effective resolution of disputes related to credit information reporting.
8. Exercise any other powers specifically assigned by the Board of Directors from time to time by way of resolution passed in a duly conducted meeting.
9. Carry out any other function contained in the equity listing agreements as and when amended from time to time.
10. Take necessary actions and decisions concerning the above matters, along with any other terms as may be decided by the Board.

**Composition of Stakeholder Relationship Committee as on 31<sup>st</sup> March 2025:**

Name of the Directors	Status in Committee	Member of Committee since	No. of shares Held	Nature of Directorship
Ms. Archana Chirawawala	Chairperson	09-02-2023	-	Non-Executive & Independent Director
Mr. Mahesh N. Pujara	Member	21-08-2008	978200 equity shares	Executive Director
Mr. Mitesh M. Pujara	Member	19-05-2017	780290 equity shares	Executive Director
Mr. Chahan Vora	Member	26-12-2023	-	Non-Executive & Independent Director

The Company Secretary acts as the Secretary to the Committee During the year under review, the committee met 4 (four) times. The meetings were held on May 29, 2024 and August 12, 2024, November 13, 2024, February 13, 2025.

**Meetings and Attendance of the Stakeholder Relationship Committee during the year:**

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Ms. Archana Chirawawala	4	4
2	Mr. Mahesh Pujara	4	4
3	Mr. Mitesh Pujara	4	4
4	Mr. Chahan Vora	4	4

**Other details of Stakeholders Relationship Committee**

**i. Name and Designation of Compliance Officer**

**Name:** Mr. Akash Das\*  
**Designation:** Company Secretary and Compliance Officer  
**Address:** 504-504A, 5<sup>th</sup> Floor, Nirmal Ecstasy, Jatashankar Dosa Road, Mulund (w), Mumbai-400080  
**Tel:** +91 9867293353  
**Email:** [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in)

*\*Appointed with effect from September 26, 2024.*



**ii. Status of Shareholder Complaints**

Details of shareholders' complaints received and redressed during FY 2024- 25 are as follows:

<b>Nature of Complaints</b>	<b>Received during the year</b>	<b>Resolved during the year</b>	<b>Unresolved at the end of the year</b>
Loss of share certificates	0	0	0
Transfer of shares	0	0	0

**Following Committees are constituted as per the provisions of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021**

**1. RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee (RMC) of the Company is constituted as per the provisions of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The Committee is responsible for managing the integrated risk in the Company.

**Terms of Reference:**

- Framing, overseeing and monitoring implementation of Risk Management Policy;
- Validating the process and procedure of Risk Management and Risk Mitigation;
- Periodically reviewing and evaluating the Risk Management Policy;
- To assess the Company's risk profile and key areas of risk in particular;
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas;
- To assess and recommend to the Board acceptable levels of risk;
- To develop and implement a risk management framework and internal control system.

**Composition of Risk Management Committee as on 31<sup>st</sup> March 2025:**

<b>Name of the Directors</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Mitesh M. Pujara	Chairperson	Executive Director
Mr. Maulesh Popat	Member	Chief Financial Officer

The Company Secretary acts as the Secretary to the Committee During the year under review, the committee met once on March 07, 2025.

Meeting and Attendance of the Risk Management Committee during the year:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>No. of Meetings Held During the Year</b>	<b>No. of Meetings Attended</b>
1	Mr. Mitesh Pujara	1	1
2	Mr. Maulesh Popat	1	1



**2. ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO):**

The Committee is responsible for managing the liquidity risk and interest rate risk in the Company.

**Terms of Reference:**

- To identify, quantify, integrate, monitor, manage and control the different types of risks associated with Housing Finance Company;
- For assisting the Board of Directors in Balance Sheet planning, putting in place a progressive risk management system, developing a risk-return perspective including the strategic management of interest and liquidity risk.

**Composition of Asset and Liability Management Committee as on 31<sup>st</sup> March 2025:**

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Mitesh Pujara	Chairperson	Executive Director
Mr. Maulesh Popat	Member	Chief Financial Officer

During the year under review, the committee met once on March 07, 2025.

Meeting and Attendance of the Asset and Liability Management Committee during the year:

Sr. No.	Name of Member	No. of Meetings Held During the Year	No. of Meetings Attended
1	Mr. Mitesh Pujara	1	1
2	Mr. Maulesh Popat	1	1

**3. IT STRATEGY COMMITTEE:**

IT Strategy Committee is constituted by the Board of Directors of the Company pursuant to RBI Guidelines relating to IT Framework for HFCs. The Committee provides inputs to other Board Committees and Senior Management for IT framework and governance. The Committee met 4 (Four) times. The meetings were held on June 07, 2024, August 23, 2024, November 11, 2024 and February 28, 2025.

**Terms of Reference:**

- Carrying out review and amending the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements;
- 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 that 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.



**Composition of IT Strategy Committee as on 31<sup>st</sup> March 2025:**

Name of the Directors	Status in Committee	Nature of Directorship
#Mr. Chahn Vora	Chairman	Independent Director
Mr. Mitesh M. Pujara	Member	Executive Director
Mr. Vinod Prajapati	Member	IT Head

*# Appointed as a Chairman and member of IT Strategy Committee with effect from August 12, 2024*

**PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.**

Senior Management Personnel ('SMP') of the Company include employees who are members of the core management team excluding Board of Directors, comprising all members of management one level below the CEO/MD/WTD/Manager (including CEO/ Manager, in case they are not part of the Board).

Below are the details of changes during FY 2024-2025 in SMP:

Sr. No.	Name of the SMPs	Date of change	Reasons for change (viz. appointment, cessation, change in designation)
1	Mr. Akash Das, (Company Secretary and Compliance Officer)	September 26, 2024	Appointment
2	Ms. Shilpa Katare, (Company Secretary and Compliance Officer)	July 12, 2024	Cessation

*Below are the details of SMP as on March 31, 2025,*

Sr. No.	Name of the SMPs	Date of Appointment
1	Mr. Akash Das, (Company Secretary and Compliance Officer)	September 26, 2024
2	Mr. Maulesh Popat, (Chief Financial Officer)	August 09, 2023

**REMUNERATION OF DIRECTORS:**

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors have adopted a Remuneration Policy for Directors, Key Managerial Personnel, Senior employees and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

**(a) Remuneration of Executive Directors:**

The details of remuneration paid to the Executive Directors during the year 2024-25 are given below:

Sr. No.	Name of Directors	Salary (including all allowances, perquisites and other benefits) (in Rs.)
1	Mr. Mahesh N. Pujara	49,50,000
2	Mr. Mitesh M. Pujara	44,55,012
<b>Total</b>		<b>94,05,012</b>



**Note:**

The appointment of Managing Director and Whole-time Director are by way of Board/Special Resolution and covering terms and conditions of the services. The services of the Managing Director and Executive Directors may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for severance fees.

**(b) Remuneration of Non-Executive Directors:**

The Company has a policy for determining the remuneration of the Non-Executive Directors of the Company. The Company remunerates its Non-Executive Directors by way of sitting fees for attending each meeting of the Board and / or Committee, and the same is paid within the limits laid down in the Companies Act, 2013 read with the Rules framed thereunder. The remuneration determined for the Non-Executive Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Non-Executive Independent Directors of the Company were paid only sitting fees for attending meetings and no other remuneration was paid to them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company.

The details of remuneration paid to Non-Executive Directors for the year 2024-25 are given below:

Sr. No.	Name of Directors	Sitting fees	Number of Shares Held
1	Mr. Chahan Vora	1,42,500	-
2	Mr. Mahesh M. Shah	1,37,500	-
3	Ms. Archana Chirawawala	1,42,500	-
4	#Mr. Deepak Katarmal	30,000	-

# Appointed as an Independent Director for a term of five consecutive years with effect from September 26, 2024

None of the Non-Executive Directors including Independent Directors had pecuniary interest in or transactions with the Company during the year.

Criteria of making payments to non-executive directors thereon are disclosed on the Company's website under the weblink: <https://indiahomeloan.co.in/Home/CodesPolicy>

The terms and conditions of the appointment and of independent directors and performance evaluation criteria for independent directors thereon are disclosed on the Company's website under the weblink: <https://indiahomeloan.co.in/Home/CodesPolicy>.

The Company does not have a scheme for grant of stock options.

**INFORMATION RELATED TO AGREEMENTS DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF LISTING REGULATIONS – Nil**

**MEANS OF COMMUNICATION TO SHAREHOLDERS**

The main source of information to the Shareholders is the Annual Report, which inter alia includes, the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and the audited financial results.

Quarterly Financial Results	The unaudited quarterly results are announced within forty-five days of the close of each quarter/or such extended time as permitted, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year/or such extended time as permitted, as required under the Listing Regulations. The aforesaid financial results are disclosed to the Stock Exchange within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved
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Newspapers in which results are normally published	The results are usually published in Financial Express, English newspaper having country-wide circulation and in Lakshadeep, Marathi newspaper circulated in the state, where the registered office of the Company is situated
Website	All the information and disclosures required to be disseminated as per Regulation 46(2),62(1) and 62(1A) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website viz. <a href="http://www.indiahomeloan.co.in">www.indiahomeloan.co.in</a>
Administrative/Registered Office	504/504A, 5 <sup>th</sup> Floor, Nirmal Ecstasy, Jata Shankar Dosa Road, Mulund (west), Mumbai-400 080
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes
Designated Exclusive Email ID	The Company has designated the email id i.e. <a href="mailto:cs@indiahomeloan.co.in">cs@indiahomeloan.co.in</a> for investor grievances. This Email ID has been displayed on the Company's website viz. <a href="http://www.indiahomeloan.co.in">www.indiahomeloan.co.in</a>
Annual Report	Annual Reports and any other communication will be sent to email ids of members whose emails are registered with the Company. Also, for shareholders who have requested the hard copies of the Annual Report, it will be shared at the address available with the Company.
Presentations made to institutional investors or to the analysts	Investor Presentations are being posted at Company's website viz. <a href="http://www.indiahomeloan.co.in">www.indiahomeloan.co.in</a>
SEBI Complaints Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company. There were no complaints received during the year 2024-25.

**GENERAL BODY MEETINGS**

The details of Annual General Meetings convened during the last three years are as follows:

Date of AGM	Time	Location	Special Resolution passed
September 30, 2024	12:30 P.M.	Through Video Conferencing	No Special Resolution was passed by the Company's Members at the meeting.
September 30, 2023	12:30 P.M.	Through Video Conferencing	1. Re-appointment of Mr. Mahesh Narshibhai Pujara as Managing Director of the Company 2. Re-appointment of Mr. Mitesh Mahesh Pujara as Whole-time Director of the Company
September 30, 2022	3.00 P.M.	Through Video Conferencing	1. Re-appointment of Mr. Govinder Singh as an Independent Director for a second term. 2. Increase in Investment limits for Non-resident Indians and Overseas Citizens of India

The details of Extraordinary General Meetings convened during the last three years are as follows:

There were two Extraordinary General Meeting held during the Financial year, 2022-23, 2023-24 and 2024-25. The details of Extraordinary General Meetings convened during the last three years are as follows;

Date of EGM	Time	Location	Special Resolution passed
March 15, 2024	12:30 P.M.	Through Video Conferencing	1. Appointment of Mr. Chahan Vora as an Independent Director of the Company 2. Approve the alteration in Articles of Association of the Company
May 8, 2023	3.00 P.M.	Through Video Conferencing	1. Appointment of Ms. Archana Chirawawala as an Independent Director of the Company



**Postal Ballot:**

- During the financial year 2024–25, one resolution was passed by way of postal ballot. This resolution pertained to the appointment of Mr. Deepak Katarmal DIN 07957602: as a Non-Executive Independent Director on the Board of the Company. The appointment was approved by the shareholders in accordance with the applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder. The Details of Voting Pattern is as per below table:

Particulars	E- Voting	Percentage (%)
<b>A. Votes in favour of Resolution</b>		
Promoter and Promoter group	49,65,859	46.4184%
Public Shareholders	57,31,266	53.5731%
<b>Total (A)</b>	<b>1,06,97,125</b>	<b>99.9915%</b>
<b>B. Votes against the resolution</b>		
Promoter and Promoter group	-	
Public Shareholders	905	0.0085%
<b>Total (B)</b>	<b>905</b>	<b>0.0085%</b>
<b>Total A+B</b>	<b>1,06,98,030</b>	<b>100%</b>

- The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. Mr. Surya Pareek (Membership no. 56597 Certificate of Practice no. 21242), proprietor of SP Pareek and Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The e-voting commenced on Tuesday, November 26, 2024, (9.00 AM IST) and closed on Wednesday, December 25, 2024 (5.00 PM IST). The Scrutiniser submitted his report on Thursday, December 26, 2024 after completion of scrutiny. Voting results are available on the website of the Stock Exchange and the Company.
- There are no Special Resolution proposed to be conducted through Postal Ballot as on the date of adoption of this report.
- Procedure for Postal Ballot: The Company follows the provisions of the Companies Act, 2013, Secretarial Standard 2 issued by ICSI and Listing Regulations, 2015 for Postal Ballot Exercise.

**OTHER DISCLOSURES:**

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large**

The Company has formulated a policy on Materiality of dealing with Related Party Transactions which specify the manner of entering into related party transactions and same is displayed on the Company's website viz. [https://indiahomeloan.co.in/UploadedFile/4ea6f4b9-20f4-41e3-9cc7-e988cb487211\\_Policy%20On%20RPT\\_IHLL\\_V4.pdf](https://indiahomeloan.co.in/UploadedFile/4ea6f4b9-20f4-41e3-9cc7-e988cb487211_Policy%20On%20RPT_IHLL_V4.pdf).

There were no material significant related party transactions entered by the Company during Financial Year 2024-25 that may have potential conflict with the interests of the Company at large. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

Further, details of related party transactions are presented in Notes to the financial statements section of the Annual Report.



**2. Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years**

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority relating to the capital market during the previous 3 (three) financial years except as stated below.

Sr. No.	Action Taken by	Financial Year	Fine Amount	Regulation/Circular No.
1	Reserve Bank of India (“RBI”)	FY 24-25	Rs. 1,00,000	Paragraph 27A of NHB Circular and Paragraph 19 of the NHB Directions.
2	BSE Limited	FY 24-25	Rs. 1,12,100/-	Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015,
3	BSE Limited	FY 23-24	Rs. 10,000/-	Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015,
4	BSE Limited	FY 23-24	Rs. 19,000/-	Regulation 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015,

None of the Company’s listed securities are suspended from trading.

**3. Vigil Mechanism / Whistle Blower**

The Company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to Directors and Employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of Business Principles of the Company. The Company affirms that the mechanism provides adequate safeguards against victimization of Director(s)/ employee(s) who use the mechanism, provides for direct access to the Head of Integrity & Core Values or Chairman of the Audit Committee and also affirms that no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company at [https://indiahomeloan.co.in/UploadedFile/ef4dd2b7-a521-409e-98db-eed1b69d39df\\_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf](https://indiahomeloan.co.in/UploadedFile/ef4dd2b7-a521-409e-98db-eed1b69d39df_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf).

**4. Compliance with mandatory requirements**

During the year, the Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations.

- i. The Company has complied with requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI (LODR) Regulations, 2015.
- ii. The Company has complied with the requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations and applicable Accounting Standards/IND-AS issued by the Institute of the Chartered Accountants of India from time to time and other regulations as applicable.

The Corporate Governance Report of the Company for the F.Y. 2024-25 is in compliance with the requirements of the Corporate Governance under SEBI Listing Regulations.

**5. Compliance with Non-mandatory Requirements**

The non-mandatory requirements under the Listing Regulations as adopted by the Company are as under:

- a) Modified opinion in audit report: The Auditors’ Report on the financial statements for the financial year ended March 31, 2025 as received from M/s. H K Shah & Co., the Statutory Auditor contains the below mentioned qualification:

The company is in the process of implementation of an NBFC industry-specific ERP software which is yet to be implemented for strengthening the internal controls.



**Management’s Reply:** Company is in the final stage to customize design & implementation of the Omnifin software. The desired results, such as the automation of all financial and non-financial tasks, have taken a few months to achieve.

- b) Shareholders Rights: Quarter/Half yearly and annual financial results are published in the newspapers and uploaded on the website of the Company in addition to the submission of the same on stock exchange website
- c) Reporting of Internal Auditor: The Internal Auditor of the Company reports to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents their internal audit observations to the Audit Committee.

**6. Subsidiary Companies**

The Company does not have any subsidiaries.

**7. Policy for determining ‘material’ subsidiaries.**

The Company has no material subsidiary in the F.Y. 2024-25. The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company at the website: [https://indiahomeloan.co.in/UploadedFile/fb4bf39c-217a-4747-8f10-5ddf9be432e2\\_IHLL\\_Policy%20determining%20material%20subsidiary.pdf](https://indiahomeloan.co.in/UploadedFile/fb4bf39c-217a-4747-8f10-5ddf9be432e2_IHLL_Policy%20determining%20material%20subsidiary.pdf).

**8. Total fees paid to Statutory Auditors**

The particulars about the total amount of fees paid to the Statutory Auditors of the Company during the financial year 2024-25, is as follows.

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Payment to Auditors</b>		
Statutory Audit fees	4	4
Tax Audit fees	1	1
Other Fees	2	2.91
Reimbursement of Expenses to Auditors	-	-
<b>TOTAL</b>	<b>7</b>	<b>7.91</b>
Note : Audit fees are excluding GST		

**9. Certificate from Company Secretary in Practice**

The Company has obtained the certificate from M/s. D.A. Kamat & Co., Practising Company Secretary required under SEBI Listing Regulations confirming that none of the Directors on Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said Certificate duly signed by a Practising Company Secretary is appended to this Report as **Annexure IV**.

**10. Managing Director/ CFO Certification**

The Compliance Certificate of the MD & Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) to the Board of Directors as specified in Part B of Schedule II of the SEBI Listing Regulations, 2015 has been annexed to this Report as **Annexure V**.

**11. Certificate on Corporate Governance**

A certificate has been received from M/s. D.A. Kamat & Co., Practising Company Secretaries, confirming the compliance of conditions of corporate governance is annexed to this Report in terms of the provisions of Part E of Schedule V of the SEBI Listing Regulations as **Annexure VI**.



**12. Disclosure of Complaints on Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013**

No. of complaints at the end of previous year	Nil
No. of complaints received during the year	Nil
No. of complaints resolved during the year	Nil
No. of complaints pending as at the end of year	Nil

**13. Going Concern**

The Board of Directors of your Company is satisfied that the Company has adequate resources to continue its business for a foreseeable future and consequently considers it appropriate to adopt the Going Concern basis in preparing its Financial Statements.

**14. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2025, the Company does not have any transaction involving foreign exchange.

**15. Details of Utilization of Funds Raised through preferential issue or qualified institutions placement as specified under Regulation 32 (7A)**

The Company did not raise any funds through preferential issue or qualified institutions placement during the financial year 2024-25.

**16. Disclosure of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested**

The Company did not provide any Loans/ Advances to any Firm/Companies in which directors are interested during the financial year 2024-25.

**17. Cases where Board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year:**

There were no such instances where the Board has not accepted any recommendation of any committee of the board which is mandatorily required.

**18. Details of material subsidiaries of the listed entity: Not Applicable**

Name of the Material Subsidiary of the Company: NA

Date of Incorporation: NA

Place of Incorporation: NA

Date of Appointment of Statutory Auditors for the above material subsidiary: NA

**19. Default in Redemption of NCDs**

The Company had issued 200 Rated, Listed, Secured, Redeemable, Taxable Non-Convertible Debentures ('NCDs'), each having a face value of Rs. 10,00,000, aggregating up to Rs. 20 crores on private placement basis, which were due for redemption on June 30, 2023.

The Company has paid the interest but failed to pay the Principal amount on Redemption. The necessary intimations were made to Regulatory authorities in this regard.



**20. Accounting Treatment**

The Financial Statements of the Company have been prepared in accordance with Ind AS with effect from April 1, 2019, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

**21. Prevention of Insider Trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted a new code for prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, incorporating the requirements in accordance with the regulations, clarifications and circulars and the same are updated as and when required.

**22. Disclosures with respect to De-mat Suspense Account/Unclaimed Suspense Account**

The disclosures with respect to demat suspense account/unclaimed suspense account are not applicable to the Company for Financial Year 2024-25.

**GENERAL SHAREHOLDER INFORMATION:**

**1. 35<sup>th</sup> Annual General Meeting:**

The Company has decided to hold its 35<sup>th</sup> Annual General Meeting (the “AGM”) on Wednesday, September 17, 2025 at 2.30 p.m. through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”). The Company is conducting meeting through Video Conferencing/Other Audio Visual Mode pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) as such there is no requirement to have a venue for the AGM.

Guidelines for participation in the Company’s 35<sup>th</sup> Annual General Meeting are laid out in the Notice convening the meeting and have also been uploaded on the website of the Company viz. [www.indiahomeloan.co.in](http://www.indiahomeloan.co.in).

**2. Financial Year 2025-26:**

The financial year of the Company starts from the 1<sup>st</sup> day of April and ends on the 31<sup>st</sup> day of March of next year. Our tentative calendar for declaration of results for the financial year 2025-26 are as given below:

<b>Quarter Ended</b>	<b>Release of Results</b>
First Quarter Results	on or before August 14, 2025
Second Quarter and Half Yearly Results	on or before November 14, 2025
Third Quarter Results	on or before February 14, 2026
Annual Results	on or before May 30, 2026

In addition, the Board may meet on other dates as and when required.

**3. Listing of securities on Stock Exchanges:**

**Equity Shares** - The Company’s equity shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

**Non-Convertible Debentures** - The Non- Convertible Debentures (“NCDs”) issued by the Company on private placement basis are listed on BSE. The scrip code of NCDs is 959722 and ISIN is INE274E07012.

The Listing Fees as applicable on equity and debt have been duly paid to the aforesaid Stock Exchange.

**4. Dividend Payment Date**

Company has not declared any Dividend in FY 2024-2025.



**5. Registered Office:**

India Home Loan Limited, 504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy, Jata Shankar Dosa Road, Mulund (West), Mumbai – 400 080.

**6. Distribution of Equity Shareholding as on March 31, 2025:**

Category	No. of Shareholders	% of Shareholders Total	Amount	Total Shares for the Range	% of Amount
1- 5,000	3,264	85.16%	29,18,670	2,91,867	2.04%
5001-10000	239	6.24%	19,88,030	1,98,803	1.39%
10001 -20000	126	3.29%	19,10,850	1,91,085	1.34%
20001 – 30000	45	1.17%	11,73,390	1,17,339	0.82%
30001 – 40000	31	0.81%	11,23,950	1,12,395	0.79%
40001 – 50000	23	0.60%	11,00,100	1,10,010	0.77%
50001 - 100000	50	1.30%	37,48,850	3,74,885	2.62%
100001 & above	55	1.43%	12,88,53,710	1,28,85,371	90.22%
<b>TOTAL</b>	<b>3,833</b>	<b>100%</b>	<b>14,28,17,550</b>	<b>1,42,81,755</b>	<b>100.00%</b>

**7. Shareholding Pattern s on March 31, 2025:**

Sr no.	Categories of Shareholders	Shares Held	% of Total
A	Promoters	5567859	38.99%
B	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	-	-
C	Mutual Funds/UTI	10100	0.07%
D	Foreign Portfolio Investors	-	-
E	Bodies Corporate	59326	0.42%
F	Public Individuals	4261529	29.84%
G	NRI (REPAT)/NON(REPAT)	28122	0.20%
H	Clearing Members	34304	0.24%
I	LLP/Partnership Firm/HUF	821485	5.75%
J	Alternate Investment Fund	3499030	24.50%
	<b>TOTAL</b>	<b>1,42,81,755</b>	<b>100.00%</b>

**8. Demat and Physical Shares held as on March 31, 2025:**

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2025: 13974615 shares, representing 97.85 % of the total issued capital, were held in dematerialized form and 307140 shares, representing 2.15 % of the total issued capital is held in physical form.

Description	Shares	% to Equity
No. of Physical Shares	307140	2.15%
No. of Shares held in dematerialized form in NSDL	10595698	74.19%
No. of Shares held in dematerialized form in CDSL	3378917	23.66%
<b>Total</b>	<b>14281755</b>	<b>100%</b>



**9. Liquidity**

The equity shares of the Company are listed on BSE. The summary of average daily trading in equity shares of the Company on BSE for FY 2024-25 is shown as below:

Particulars	No. of shares traded	Value of shares
BSE	8,064	2,63,550

**10. Outstanding ADRs/GDRs:**

The company has not issued any ADRs/GDRs during FY 2024-25.

**11. Shareholders may correspond with the Registrar and Transfer Agents at:**

**Purva Sharegistry (India) Private Limited**

9 Shiv Shakti Industrial Estate,  
J R Boricha Marg, Opp Kasturba Hosp.,  
Lower Parel (E), Mumbai – 400 011.

**Email:** - [support@purvashare.com](mailto:support@purvashare.com)

The Company has also designated [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in) as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company’s website.

Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc.

**12. The Company can be contacted at:**

**Mr. Akash Das**

Company Secretary  
504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road,  
Mulund (W) Mumbai – 400 080  
Tel: +91 (22) 25683353  
Email: [cs@indiahomeloan.co.in](mailto:cs@indiahomeloan.co.in)

The Company can also be visited at its website: [www.indiahomeloan.co.in](http://www.indiahomeloan.co.in)

**13. Credit Ratings:**

The Company had received a letter on June 27, 2023 from Informatics Rating (“Credit Rating Agency”), in relation to the revision in the Credit Rating assigned to the Long term fund based bank facility – term loan from IVR D to IVR D/ Issuer not cooperating and for Non-Convertible Debentures from IVR C to IVR D/ Issuer not cooperating). However, the Company has not accepted the above rating and is under formal discussions with the agency for revision in rating.

**14. Factory Address/Plant Locations:**

The Company is mainly engaged in providing housing finance and as such does not have any manufacturing plant.

**15. Reasons for Securities suspended from trading**

During the Financial Year 2024-25, the Securities of the Company were not suspended from Trading.

**16. Disclosure of certain types of agreements binding listed entities**

During the Financial year 2024-25, there were no such agreements entered required to be disclosed under clause 5A of paragraph A of Part A of Schedule III.

**17. Share Transfer Agent and Share Transfer System:**

M/s. Purva Shareregistry (India) Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to Share Registry in terms of both physical and electronic segment has been allotted to M/s. Purva Shareregistry (India) Private Limited, in view of the directives issued by SEBI in this regard i.e. for handling both physical as well as electronic transfer at a single point.

As the Company's shares are compulsorily to be traded in the dematerialized form, members holding shares in physical form are requested to send the share certificate to their Depository Participants or to the address of Registrar and Transfer agent of the Company, which is:

**Purva Shareregistry (India) Private Limited**

9 Shiv Shakti Industrial Estate,  
J R Boricha Marg, Opp Kasturba Hosp.,  
Lower Parel (E), Mumbai - 400 011.

**Email:** [support@purvashare.com](mailto:support@purvashare.com)

**18. Share Transfer /Transmission audit**

The Company has appointed a firm of Practicing Company Secretary to conduct the audit on yearly basis to ensure that the requests for the transmission of shares, issue of duplicate shares, dematerialisation, rematerialisation of shares of the Company are processed within the stipulated time period subject to lodgement of all the necessary documents by the concerned shareholders.

**19. Share Capital Audit**

The issued and paid-up share capital is reconciled on a quarterly basis with the details of share capital admitted on National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and held in physical form by the shareholders. The quarterly audit of the Company's share capital is carried out by a Practicing Company Secretary with the object of reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate of share capital audit received from the concerned Practicing Company Secretary is submitted to BSE and NSE and is also placed at the meetings of the Board of Directors on a quarterly basis.

**Code of Conduct**

In accordance with Regulation 26 (3) of the SEBI Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Directors and Senior Management. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code is available on the Company's website viz. [https://indiahomeloan.co.in/UploadedFile/2e549834-abb5-4ada-8335-166ceec056e10\\_Code-of-Conduct-for-Directors-and-Senior-ManagementPersonnel.pdf](https://indiahomeloan.co.in/UploadedFile/2e549834-abb5-4ada-8335-166ceec056e10_Code-of-Conduct-for-Directors-and-Senior-ManagementPersonnel.pdf).

**Declaration by Managing Director:**

Declaration signed by Mr. Mahesh Pujara, Managing Director of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to Director's Report as **Annexure III**.

**Date: August 12, 2025**  
**Place: Mumbai**

**Sd/-**  
**Mahesh N. Pujara**  
**Managing Director**



**ANNEXURE III**

**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE D  
OF SCHEDULE V OF THE LISTING REGULATIONS:**

I, Mahesh Pujara, Managing Director of India Home Loan Limited, declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31<sup>st</sup> March, 2025.

**By Order of the Board of Directors**

**Date: August 12, 2025  
Place: Mumbai**

**Sd/-  
Mahesh Pujara  
Managing Director  
DIN: 01985578**



**ANNEXURE IV****CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**INDIA HOME LOAN LIMITED**  
504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy, Jatashankar Dosa Road,  
Mulund (W), Mumbai, Maharashtra, India, 400080

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of India Home Loan Limited having CIN L65910MH1990PLC059499 and having registered office situated at 504/504A, 5th Floor, Nirmal Ecstasy, Jatashankar Dosa Road, Mulund (w), Mumbai City, Mumbai, Maharashtra, India, 400080 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at 31<sup>st</sup> March, 2025 is as follows:



<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>DIN</b>	<b>Date of Appointment in the Company*</b>
1	Mitesh Mahesh Pujara	02143047	21/08/2008
2	Mahesh Narshibhai Pujara	01985578	21/08/2008
3	Mahesh Manharlal Shah	07014807	13/08/2021
4	Archana Chirawawala	09721625	09/02/2023
5	Chahan Vinod Vora	10275707	26/12/2023
6	Deepak Harishbhai Katarmal	07957602	26/09/2024

\*Date of appointment of Directors as appearing on MCA Portal.

Ensuring the eligibility of every Director for the appointment / continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: August 20, 2025**

**Sd/-**  
**D. A. Kamat & Co**  
**Rachana Shanbhag**  
**FCS No. 8227**  
**CP No: 9297**  
**UDIN: F008227G001037607**  
**P.R. No.: 1714/2022**



**ANNEXURE V**

**Certification by Managing Director (MD) and Chief Financial Officer (CFO)  
under Regulation 17(8) of SEBI (LODR) Regulations, 2015**

To,  
The Board of Directors  
India Home Loan Limited  
Mumbai

In compliance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

- A. We have reviewed the Financial Statements and the Cash flow Statements of India Home Loan Limited for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial results; and
  - (iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For India Home Loan Limited**

**For India Home Loan Limited**

**Sd/-  
Mahesh N. Pujara  
Managing Director  
DIN: 01985578**

**Sd/-  
Maulesh Popat  
Chief Financial Officer**


**Date: May 21, 2025  
Place: Mumbai**



ANNEXURE VI

**CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members,  
**INDIA HOME LOAN LIMITED**  
504/504A, 5<sup>th</sup> Floor, Nirmal Ecstasy,  
Jatashankar Dosa Road,  
Mulund (W), Mumbai - 400080

1. We, D. A. Kamat & Co., Company Secretaries, the Secretarial Auditors of India Home Loan Ltd (“the Company”), have examined the compliance of the conditions of Corporate Governance by the Company, for the financial year ended on 31<sup>st</sup> March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C, D and E of Schedule V of Chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) , for the financial year ended 31<sup>st</sup> March 2025. We have obtained all the information and explanations, which, to the best of our knowledge and belief, is necessary for the purpose of this certification.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. 
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the Compliance with Corporate Governance requirements by the Company.
5. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the provisions relating to that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and Para C of Schedule V of the Listing Regulations
6. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: August 20, 2025

Sd/-  
D. A. Kamat & Co  
Rachana Shanbhag  
FCS No. 8227  
CP No: 9297  
UDIN: F008227G001037585  
P.R. No.: 1714/2022



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**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**INDIA HOME LOAN LIMITED**  
[CIN: L65910MH1990PLC059499]  
Mumbai

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying Financial Statements of INDIA HOME LOAN LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement Of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information (hereinafter referred to as the "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 accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its 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 ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Emphasis of Matters**

1. Even though the going-concern view of the company is improving, the revenue needs to be further increased.
2. To mitigate the risk on financial assets, the company possesses collaterals, wherever required as per the powers conferred on the HFC under SARFESI act. Any surplus funds are returned to the customers. As a result of this practice, the properties under legal repossession are treated as assets held for sales.

Our opinion is not modified in respect of these matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. 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 the matters described below to be the key audit matters to be communicated in our report.



We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial-Statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Recognition and measurement of Assets Held for Sale:</b></p> <p>To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the HFC under SARFAESI act.</p> <p>In its normal course of business, the company does not physically repossess properties or other assets in its retail portfolio but generally engages external or internal agents to recover funds generally at auctions to settle outstanding debt.</p> <p>Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet and are treated as assets held for sale at (i) fair value less cost to sell or (ii) principal outstanding, whichever is less, at the repossession date.</p>	<p>We have evaluated management's process and control around identification and measurement of underlying securities eligible for legal repossession.</p> <p>We have test checked the same with orders issued by appropriate authority under the SARFESI Act.</p> <p>We have test checked the valuation reports of the underlying securities of the repossessed securities so as to verify whether assets held for sale has been measured at valued at lower of (i) fair value less cost to sell or (ii) principal outstanding, whichever is less, at the repossession date.</p> <p>We have verified the appropriateness of disclosure made by the company in relation with regards to Assets held for Sale.</p>
2	<p><b>Impact of COVID 19:</b></p> <p>Novel Corona Virus (Covid -19) -A Pandemic as declared by WHO, has disrupted the social &amp; economic structure and continues to affect people and businesses world-wide. causing various Governments to impose restrictions. Given the unique nature of the pandemic and the extent of its economic impact which depends on future developments including governmental and regulatory measures and the Company's responses thereto, the actual credit loss can be different than that being estimated.</p> <p>We have identified that the impact and uncertainty related to the Covid-19 pandemic as a key element and consideration for recognition and measurement of impairment of loans and advances on account of :</p> <ul style="list-style-type: none"> <li>- Application of RBI guidelines relating to COVID- 19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, on asset classification and provisioning;</li> <li>- Application of RBI Notification relating to Resolution Framework 2.0 for MSME-resolution of Covid-19 related stress of MSMEs dated 5th May 2021.</li> <li>- Impact of the pandemic on the borrowers and their ability to repay their dues.</li> <li>- Short and Long-term macroeconomic effect on businesses and employment generation opportunities.</li> </ul> <p>Management, while calculating ECL that affects financial results, has taken into account its historical experience of losses, updated to reflect current conditions of pandemic and moratorium as well as forecasts of future economic conditions</p>	<p>The appropriateness of management's judgement was also independently reconsidered in respect of moratorium offered on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to eligible borrowers.</p> <p>Test checked the basis of historical loss rates used and moratorium as well as forecasts of future economic conditions.</p> <p>Read and assessed the specific disclosures made in the financial statements with regards to managements evaluation of the uncertainties arising from COVID-19 and its impact on ECL.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025, 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 Section 143(3) of the Act, we report that:
  1. 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 my audit.
  2. 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.
  3. The company's balance sheet and the statement of profit and loss account dealt with by this report are in agreement with the books of account.
  4. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;
  5. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:



1. The Company does not have any pending litigations which would impact its financial position.
2. The Company does not have any long-term contracts, including derivative contracts having any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  2. 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.
  3. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under both sub-clauses mentioned above contain any material mis-statement.
  4. The company has not proposed or declared any dividend during the year.
  5. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and preserved by the company in compliance with the applicable statutory requirements for record retention.
8. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For H K Shah Co.,  
Chartered Accountants  
FRN.: 109583W**

**Sd/-  
H K Shah  
Partner  
M.No.: 042758**

**Place: Ahmedabad  
Date: 12/08/2025  
UDIN: 25042758BMJSCD1182**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our modified report of even date to the members of INDIA HOME LOAN LIMITED

**Report On The Internal Financial Controls With Reference To The Standalone Financial Statements Under Section 143(3) (i) Of The Act**

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Qualified Opinion**

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Basis for Qualified Opinion**

1. The company is in the process of implementation of an NBFC industry-specific ERP software which is yet to be implemented for strengthening the internal controls.

**Management's Responsibility For Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

**Auditor's Responsibility**

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

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

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

**Meaning Of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations Of Internal Financial Controls Over Financial Reporting**

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

**For H K Shah & Co.,  
Chartered Accountants  
FRN.: 109583W**

**Sd/-  
H K Shah  
Partner  
M.No.: 042758**



**Place: Ahmedabad  
Date: 12/08/2025  
UDIN: 25042758BMJSCD1182**



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 on Report on Other Legal and Regulatory Requirements of our report of even date)

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of -use assets.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company does not hold any immovable property in its own name. However, the company holds non-current asset held for sale which is acquired by the company through order of concerned court or taken peaceful possession from borrower for purpose of recovery of outstanding amount from concerned borrower.

(₹ In Thousands)

Description of Property	Gross carrying value (₹)	Held in name of	Whether promoter, Director or their relative or employee	Period held – Indicate range, where Appropriate	Reason for not being held in name of the company
Underlying securities (Assets held for sale)	5,00,383.53	Respective Borrowers	No 	Various periods from the date of possession or symbolic possession under SARFAESI i.e. Since December 2021	Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.SRT.REC.51/12 .04.048/2021-22 dated 24 September 2021.

- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and accordingly reporting under Clause 3 (i)(d) of the order is not applicable.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The nature of the Company's business is such that it is not required to hold any inventories, accordingly, the reporting under clause 3 (ii) of the Order are not applicable.
- (b) Since the sanctioned limits of Drop Line Overdraft Facility during the tenure of FY 2022-23 are not in excess of five crore rupees, the management of the company is of the opinion that the reporting under this clause is not applicable. Hence, we are unable to comment upon the same.
- (iii) (a) The Company's principal business is to give loans. Therefore, reporting under Clause 3(iii)(a) of the order is not applicable.
- (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.
- (c) In respect of loans assets, the schedule of repayment of principal and payment of interest has been stipulated. The repayments or receipts are regular in most of the cases. However, please refer to Note Nos 2.12.5, 4, 32.6, 32.7 and 44 for additional information reported by the company. Having regard to the nature of the Company's business and



the voluminous nature of loan transactions involved, it is not practicable to furnish entity wise list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- (d) The total amount overdue for more than ninety days, in respect of loans and advances in nature of loans including interest thereon, as at 31<sup>st</sup> March, 2025 is ₹ 15980.45/- thousands (excluding amounts corresponding to Assets Held for Sale). As explained and informed to us, reasonable steps have been taken by the company for recovery of principal and interest as stated in the applicable regulation and loan agreements.
- (e) The Company's principal business is to give loans. Therefore, reporting under Clause 3(iii)(e) of the order is not applicable.
- (f) According to the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantee or securities that are covered under the provision of section 185 or 186 of the Act during the year. Accordingly reporting under Clause 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. And also, provision of section 73 to 76 and rules made there under are not applicable to the companies. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to information and explanation given to us and on the basis of examination of books of accounts, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 read with relevant rules thereunder. Accordingly, reporting under clause 3(vi) is not applicable.
- (vii) According to the information and explanations given to us and on the basis of examination of books of account of the Company, in our opinion:
  - (a) Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited by the company.

Except those disclosed below, there are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.

(₹ In Thousands)

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
1	Income Tax	Income Tax	6,701.89	AY 2022-23	31/10/2022	Unpaid

- (b) There are no such statutory dues, as referred above, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) According to the information and explanations given to us:

# VALUE RESEARCH PREMIUM



(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except as mentioned below -

(₹ In Thousands)					
Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
1	Term Loan	Andhra Bank Loan Account	1,296.99	Principal	640
2	Term Loan	Andhra Bank Loan Account	476.58	Interest	609
3	Term Loan	Andhra Bank Loan Account	338.83	Interest	579
4	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	548
5	Term Loan	Andhra Bank Loan Account	340.12	Interest	548
6	Term Loan	Andhra Bank Loan Account	440.28	Interest	518
7	Term Loan	Andhra Bank Loan Account	341.82	Interest	487
8	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	457
9	Term Loan	Andhra Bank Loan Account	356.69	Interest	457
10	Term Loan	Andhra Bank Loan Account	360.31	Interest	426
11	Term Loan	Andhra Bank Loan Account	340.48	Interest	396
12	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	367
13	Term Loan	Andhra Bank Loan Account	314.95	Interest	367
14	Term Loan	Andhra Bank Loan Account	349.81	Interest	336
15	Term Loan	Andhra Bank Loan Account	353.24	Interest	306
16	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	275
17	Term Loan	Andhra Bank Loan Account	345.32	Interest	275
18	Term Loan	Andhra Bank Loan Account	360.33	Interest	245
19	Term Loan	Andhra Bank Loan Account	362.14	Interest	214
20	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	214
21	Term Loan	Andhra Bank Loan Account	348.44	Interest	153
22	Term Loan	Andhra Bank Loan Account	363.59	Interest	153
23	Term Loan	Andhra Bank Loan Account	353.43	Interest	122
24	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	92
25	Term Loan	Andhra Bank Loan Account	370.89	Interest	92
26	Term Loan	Andhra Bank Loan Account	374.65	Interest	61
27	Term Loan	Andhra Bank Loan Account	341.83	Interest	31
28	Term Loan	Andhra Bank Loan Account	4,039.57	Principal	2
29	Term Loan	Andhra Bank Loan Account	381.92	Interest	2
30	Term Loan	Bank Of Maharashtra Loan A/c	290.15	Interest	61
31	Term Loan	Bank Of Maharashtra Loan A/c	263.38	Interest	31
32	Term Loan	Bank Of Maharashtra Loan A/c	258.23	Interest	2
33	Term Loan	Canara Bank Loan Account	2,757.50	Principal	185
34	Term Loan	Canara Bank Loan Account	478.41	Interest	155
35	Term Loan	Canara Bank Loan Account	496	Interest	124
36	Term Loan	Canara Bank Loan Account	3,750.00	Principal	94
37	Term Loan	Canara Bank Loan Account	378.01	Interest	94
38	Term Loan	Canara Bank Loan Account	477.09	Interest	63
39	Term Loan	Canara Bank Loan Account	447.31	Interest	32

# VALUE RESEARCH PREMIUM



(₹ In Thousands)					
Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
40	Term Loan	Canara Bank Loan Account	5,000.00	Principal	4
41	Term Loan	Canara Bank Loan Account	435.96	Interest	4
42	Term Loan	SBI Loan A/c	1,978.23	Interest	2
43	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	426
44	Term Loan	Hinduja Housing Finance 1 ( 7CR)	154.12	Interest	426
45	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	396
46	Term Loan	Hinduja Housing Finance 1 ( 7CR)	135.66	Interest	396
47	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	367
48	Term Loan	Hinduja Housing Finance 1 ( 7CR)	135.95	Interest	367
49	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	336
50	Term Loan	Hinduja Housing Finance 1 ( 7CR)	122.77	Interest	336
51	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	306
52	Term Loan	Hinduja Housing Finance 1 ( 7CR)	117.79	Interest	306
53	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	275
54	Term Loan	Hinduja Housing Finance 1 ( 7CR)	106.43	Interest	275
55	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	244
56	Term Loan	Hinduja Housing Finance 1 ( 7CR)	100.98	Interest	244
57	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	213
58	Term Loan	Hinduja Housing Finance 1 ( 7CR)	91.77	Interest	213
59	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	182
60	Term Loan	Hinduja Housing Finance 1 ( 7CR)	79.89	Interest	182
61	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	152
62	Term Loan	Hinduja Housing Finance 1 ( 7CR)	73.36	Interest	152
63	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	121
64	Term Loan	Hinduja Housing Finance 1 ( 7CR)	62.07	Interest	121
65	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	91
66	Term Loan	Hinduja Housing Finance 1 ( 7CR)	54.94	Interest	91
67	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	60
68	Term Loan	Hinduja Housing Finance 1 ( 7CR)	45.74	Interest	60
69	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	31
70	Term Loan	Hinduja Housing Finance 1 ( 7CR)	32.97	Interest	31
71	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	1
72	Term Loan	Hinduja Housing Finance 1 ( 7CR)	27.32	Interest	1
73	Term Loan	Hinduja Housing Finance	1,022.08	Principal	426
74	Term Loan	Hinduja Housing Finance	1,111.11	Principal	396
75	Term Loan	Hinduja Housing Finance	104.06	Interest	396
76	Term Loan	Hinduja Housing Finance	1,111.11	Principal	367
77	Term Loan	Hinduja Housing Finance	101.12	Interest	367
78	Term Loan	Hinduja Housing Finance	1,111.11	Principal	336
79	Term Loan	Hinduja Housing Finance	88.03	Interest	336
80	Term Loan	Hinduja Housing Finance	1,111.11	Principal	306

# VALUE RESEARCH PREMIUM



(₹ In Thousands)					
Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
81	Term Loan	Hinduja Housing Finance	80.83	Interest	306
82	Term Loan	Hinduja Housing Finance	1,111.11	Principal	275
83	Term Loan	Hinduja Housing Finance	68.39	Interest	275
84	Term Loan	Hinduja Housing Finance	1,111.11	Principal	244
85	Term Loan	Hinduja Housing Finance	60.54	Interest	244
86	Term Loan	Hinduja Housing Finance	1,111.11	Principal	213
87	Term Loan	Hinduja Housing Finance	50.4	Interest	213
88	Term Loan	Hinduja Housing Finance	1,111.11	Principal	182
89	Term Loan	Hinduja Housing Finance	38.94	Interest	182
90	Term Loan	Hinduja Housing Finance	1,111.11	Principal	152
91	Term Loan	Hinduja Housing Finance	30.11	Interest	152
92	Term Loan	Hinduja Housing Finance	1,111.11	Principal	121
93	Term Loan	Hinduja Housing Finance	19.31	Interest	121
94	Term Loan	Hinduja Housing Finance	1,111.11	Principal	91
95	Term Loan	Hinduja Housing Finance	9.82	Interest	91
96	Term Loan	IDFC First Bank Limited 14%	2,064.03	Interest	518
97	Term Loan	IDFC First Bank Limited 14%	2,014.09	Interest	487
98	Term Loan	IDFC First Bank Limited 14%	2,102.08	Interest	457
99	Term Loan	IDFC First Bank Limited 14%	2,125.86	Interest	426
100	Term Loan	IDFC First Bank Limited 14%	2,018.03	Interest	396
101	Term Loan	IDFC First Bank Limited 14%	2,177.45	Interest	367
102	Term Loan	IDFC First Bank Limited 14%	2,063.50	Interest	336
103	Term Loan	IDFC First Bank Limited 14%	2,159.53	Interest	306
104	Term Loan	IDFC First Bank Limited 14%	2,149.69	Interest	275
105	Term Loan	IDFC First Bank Limited 14%	2,319.06	Interest	245
106	Term Loan	Mas Financial Services Ltd TL - 5C	146.93	Principal	371
107	Term Loan	Mas Financial Services Ltd TL - 5C	833.33	Principal	340
108	Term Loan	Mas Financial Services Ltd TL - 5C	24.98	Interest	340
109	Term Loan	Mas Financial Services Ltd TL - 5C	833.33	Principal	310
110	Term Loan	Mas Financial Services Ltd TL - 5C	15.59	Interest	310
111	Term Loan	Mas Financial Services Ltd TL - 5C	833.33	Principal	279
112	Term Loan	Mas Financial Services Ltd TL - 5C	8.62	Interest	279
113	Term Loan	Mas Financial Services Ltd TL - 5C	28.53	Interest	249
114	Term Loan	Mas Financial Services Ltd TL - 5C	17.04	Interest	218
115	Term Loan	Mas Financial Services Ltd TL - 5C	40.24	Interest	187
116	Term Loan	Mas Financial Services Ltd TL - 5C	88.74	Interest	96
117	Term Loan	Mas Financial Services Ltd TL - 5C	88	Interest	34
118	Term Loan	Mas Financial Services Ltd TL - 5C	86.81	Interest	6
119	Non Convertible Debentures	Union Bank NCD 11%	1,72,545.21	Principal	548
120	Non Convertible Debentures	Union Bank NCD 11%	5,996.25	Interest	457
121	Non Convertible Debentures	Union Bank NCD 11%	7,665.91	Interest	367



(₹ In Thousands)					
Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
122	Non Convertible Debentures	Union Bank NCD 11%	6,347.11	Interest	275
123	Non Convertible Debentures	Union Bank NCD 11%	6,391.37	Interest	183
124	Non Convertible Debentures	Union Bank NCD 11%	6,600.80	Interest	92
125	Non Convertible Debentures	Union Bank NCD 11%	2,297.06	Interest	61
126	Non Convertible Debentures	Union Bank NCD 11%	2,072.74	Interest	31
127	Non Convertible Debentures	Union Bank NCD 11%	1,567.71	Interest	2

- (b) The company has not declared willful defaulter by the bank or financial institution or other Lender.
- (c) The company had applied term loans for the purpose for which the loans were obtained.
- (d) The company has not utilized the funds raised for short term basis for long term purpose.
- (e) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(e) is not applicable.
- (f) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(e) is not applicable.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion:
  - (a) The company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the company issued for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.



(xvi) In our opinion,

- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to information and explanation given to us, the company has conducted Housing Finance activities with a valid Certificate of Registration (CoR) from National Housing Bank/the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have not more than one CIC as part of the Group. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not incurred cash losses in current financial year or in immediately preceding financial year.

(xviii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there has been no resignation of statutory auditor during the year.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities, except the non-redemption of NCD having principal amount of ₹ 20 crores which was due on 31<sup>st</sup> June, 2023, existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The amount outstanding for the same as of March 31, 2025 is ₹ 21.15 crores including outstanding interest. 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) In our opinion and according to the information and explanations given to us, the Company is not required to spent any amount towards the Corporate Social Responsibility as per Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.

(xxi) The company is not required to prepare consolidated financial statement. Accordingly, clause 3(xxi) of the order is not applicable.

**For**  
**H K Shah & Co.,**  
**Chartered Accountants**  
**FRN.: 109583W**

**Sd/-**  
**H K Shah**  
**Partner**  
**M.No.: 042758**

**Place: Ahmedabad**  
**Date: 12/08/2025**  
**UDIN: 25042758BMJSCD1182**



BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

(₹ in Thousands)

Particulars	NOTE	As at Mar 31, 2025	As at Mar 31, 2024
<b>I ASSETS</b>			
<b>1) Financial Assets</b>			
(a) Cash and Cash Equivalents	3(a)	5,800.13	4,694.00
(b) Bank Balances other than (a) above	3(b)	163.45	434.90
(c) Loans	4	4,76,809.93	5,57,622.57
(d) Investments	5		
(e) Other Financial Assets	6	2,591.78	2,759.50
<b>TOTAL Financial ASSETS</b>		<b>4,85,365.28</b>	<b>5,65,510.97</b>
<b>2) Non-Financial Assets</b>			
(a) Property Plant and Equipment	7	1,088.42	1,335.51
(b) Intangible Assets	8	670.09	899.82
(c) Other Non-Financial Assets	11	4,742.09	12,461.96
(d) Right of Use Assets	9	4,020.25	651.65
(e) Deferred Tax Asset (Net)	19		
<b>TOTAL Non-Financial ASSETS</b>		<b>10,520.85</b>	<b>15,348.94</b>
3) Assets Held for Sale	7	5,00,383.53	4,59,142.62
<b>TOTAL ASSETS</b>		<b>9,96,269.66</b>	<b>10,40,002.53</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>1) Financial Liabilities</b>			
(a) <b>Payables</b>	12		
<b>Trade Payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises		221.53	432.71
(ii) total outstanding dues creditors other than micro enterprises and small enterprises		1,485.69	3,390.73
<b>Other Payables</b>			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues creditors other than micro enterprises and small enterprises		2,576.72	1,321.14
(b) Debt Securities	13	1,69,500.00	1,79,500.00
(c) Borrowings (other than debt securities)	14	1,33,329.61	2,27,245.99
(d) Subordinated Liabilities	15	1,89,626.21	1,61,126.67
(e) Other financial liabilities	16	65,757.93	33,500.99
(f) Lease Liabilities		3,800.69	734.47
<b>2) Non-Financial Liabilities</b>			
(a) Current Tax liabilities (Net)	17	7,481.80	8,128.78
(b) Provisions	18	4,797.96	4,009.09
(c) Deferred Tax liabilities (Net)	19	2,921.50	2,798.72
(e) Other non-financial liabilities	20	399.58	5,807.01
<b>3) Equity</b>			
(a) Equity Share Capital	21	1,42,817.55	1,42,817.55
(b) Other Equity	22	2,71,552.89	2,69,189.15
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9,96,269.66</b>	<b>10,40,002.53</b>
Significant Accounting Policies	1&2		

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of  
**India Home Loan Limited**

Sd/-  
**For H K Shah & Co.**  
Chartered Accountants  
(FRN: 109583W)

Sd/-  
**Mahesh Pujara**  
(Managing Director)  
(DIN No: 01985578)

Sd/-  
**Mitesh Pujara**  
(Whole time Director)  
(DIN No: 02143047)

Sd/-  
**H K Shah**  
Partner  
(Membership No. 042758)

Sd/-  
**Maulesh Popat**  
(Chief Financial Officer)

Sd/-  
**Akash Das**  
(Company Secretary)

Place : Ahmedabad  
Date : August 12, 2025

Place : Mumbai  
Date : May 29, 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

(₹ in Thousands)

Sr No	Particulars	Notes	For Year Ended March 31, 2025	For Year Ended March 31, 2024
	<b>Revenue from Operations</b>			
	i) Interest Income	23	1,29,391.43	1,15,417.38
	ii) Fees and Commission Income	24	6,625.59	4,196.96
	III) Gain on Assignment of loans/ Derecognition of FL		-	568.84
I	<b>Total Revenue from Operations</b>		<b>1,36,017.02</b>	<b>1,20,183.17</b>
II	Other Income	25	866.77	939.89
III	<b>Total Income (I+II)</b>		<b>1,36,883.79</b>	<b>1,21,123.07</b>
	<b>Expenses</b>			
	i) Finance Costs	26	76,437.16	95,130.54
	ii) Fees and Commission Expenses	27	351.72	549.59
	iii) Net Loss on Derecognition of Financial Instruments under Amortised Cost Category	4	-	10,188.70
	iv) Impairment on financial instruments	28	1,913.55	-17,180.59
	v) Employee Benefit Expenses	29	27,727.98	28,154.21
IV	vi) Depreciation and Amortisation	7-10	2,297.63	1,868.90
	vii) Other Expenses	30	24,685.90	36,103.31
IV	<b>Total Expenses</b>		<b>1,33,413.94</b>	<b>1,54,814.66</b>
V	<b>Profit Before Tax</b>		<b>3,469.85</b>	<b>(33,691.59)</b>
VI	<b>Tax Expenses</b>	<b>41</b>		
	(i) Current Tax		873.36	-
	(ii) Deferred Tax		(131.06)	754.71
VII	<b>Profit/(Loss) for the Year</b>	<b>(V-VI)</b>	<b>2,727.55</b>	<b>(34,446.30)</b>
	<b>Other comprehensive income</b>			
	A) i) Items that will not be classified to profit and loss		(109.45)	367.06
	ii) Income Tax on Items that will not be reclassified to profit or loss		<b>27.55</b>	<b>(92.39)</b>
	<b>Sub Total (A)</b>		(81.90)	274.67
	B) i) Items that will be classified to profit and loss		2,645.65	-
	ii) Income Tax on Items that will be reclassified to profit or loss		-	-
	<b>Sub Total (B)</b>		2,645.65	-
VIII	Other Comprehensive Income		<b>2,563.75</b>	<b>274.67</b>
IX	<b>Total Comprehensive Income</b>		<b>5,291.30</b>	<b>(34,171.63)</b>
	Earnings Per Share (Face Value ₹ 10)			
	Basic EPS (₹)		0.19	(2.41)
	Diluted EPS (₹)		0.19	(2.41)
	Number of Shares used in computing earning per share			
	Basic		14,281.76	14,281.76
	Diluted		14,281.76	14,281.76
	Significant Accounting Policies	1&2		

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of  
**India Home Loan Limited**

Sd/-  
**For H K Shah & Co.**  
Chartered Accountants  
(FRN: 109583W)

Sd/-  
**Mahesh Pujara**  
(Managing Director)  
(DIN No: 01985578)

Sd/-  
**Mitesh Pujara**  
(Whole time Director)  
(DIN No: 02143047)

Sd/-  
**H K Shah**  
Partner  
(Membership No. 042758)

Sd/-  
**Maulesh Popat**  
(Chief Financial Officer)

Sd/-  
**Akash Das**  
(Company Secretary)

Place : Ahmedabad  
Date : August 12, 2025

Place : Mumbai  
Date : May 29, 2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(₹ in Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,42,817.55	-	1,42,817.55	-	1,42,817.55

For the year ended March 31, 2024

(₹ in Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,42,817.55	-	1,42,817.55	-	1,42,817.55

For the year ended March 31, 2025

B. OTHER EQUITY

(₹ In Thousands)

Particulars	Reserve and Surplus					Impairment Reserve	Money received against Share Warrants	Other items of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Retained Earnings	Statutory Reserve (As per section 29C of NHB Act and section 36 (1)(viii) of Income Tax Act, 1961)	Additional Reserve				
Balance As At March 31, 2024	1,05,314.41	71,439.00	(10,069.29)	70,212.20	3,716.68	28,576.15	-	844.56	2,70,033.72
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance As At March 31, 2024	1,05,314.41	71,439.00	(10,069.29)	70,212.20	3,716.68	28,576.15	-	844.56	2,70,033.72
Profit for the year transferred to Retained Earnings	-	-	2,645.65	-	-	-	-	-	2,645.65
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	(109.45)	(109.45)
Transfer from Retained Earnings	-	-	(545.51)	545.51	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-
Dividend pertaining to Previous year paid during the year	-	-	-	-	-	-	-	-	-
Tax on Proposed Dividend	-	-	-	-	-	-	-	-	-
Additions to capital Reserve fro Share Warrants	-	-	-	-	-	-	-	-	-
Other Items	-	-	(253.84)	-	-	-	-	-	(253.84)
Balance As At March 31, 2025	1,05,314.41	71,439.00	(8,222.99)	70,757.71	3,716.68	28,576.15	-	735.11	2,72,316.08

# VALUE RESEARCH PREMIUM



For the year ended March 31, 2024

(₹ In Thousands)

Particulars	Reserve and Surplus					Impairment Reserve	Money received against Share Warrants	Other items of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Retained Earnings	Statutory Reserve (As per section 29C of NHB Act and section 36 (1)(viii) of Income Tax Act, 1961)	Additional Reserve				
Balance As At April 1, 2023	1,05,314.41	71,439.00	24,009.94	70,212.20	3,716.68	28,576.15	-	477.50	3,03,745.89
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance As At March 31, 2023	1,05,314.41	71,439.00	24,009.94	70,212.20	3,716.68	28,576.15	-	477.50	3,03,745.89
Profit for the year transferred to Retained Earnings	-	-	(34,079.23)	-	-	-	-	-	(34,079.23)
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	367.06	367.06
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-
Dividend pertaining to Previous year paid during the year	-	-	-	-	-	-	-	-	-
Tax on Proposed Dividend	-	-	-	-	-	-	-	-	-
Additions to capital Reserve fro Share Warrants	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	-
<b>Balance As At March 31, 2024</b>	<b>1,05,314.41</b>	<b>71,439.00</b>	<b>(10,069.29)</b>	<b>70,212.20</b>	<b>3,716.68</b>	<b>28,576.15</b>	<b>-</b>	<b>844.56</b>	<b>2,70,033.72</b>

As per Section 29C of the National Housing Bank Act, 1987 (the "NHB Act"), the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose any special Reserve created by the company under section 36(i)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer. Thus, the amount transferred to section 36(i)(viii) of the Income Tax Act, 1961 of ₹ 545.51 (previous year - Nil) is considered for Special Reserve in terms of Section 29C of the NHB Act.

Significant Accounting Policies 1 & 2

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of  
**India Home Loan Limited**

**Sd/-**  
**For H K Shah & Co.**  
Chartered Accountants  
(FRN: 109583W)

**Sd/-**  
**Mahesh Pujara**  
(Managing Director)  
(DIN No: 01985578)

**Sd/-**  
**Mitesh Pujara**  
(Whole time Director)  
(DIN No: 02143047)

**Sd/-**  
**H K Shah**  
Partner  
(Membership No. 042758)

**Sd/-**  
**Maulesh Popat**  
(Chief Financial Officer)

**Sd/-**  
**Akash Das**  
(Company Secretary)

Place : Ahmedabad  
Date : August 12, 2025

Place : Mumbai  
Date : May 29, 2025



STATEMENT OF CASH FLOWS AS AT MARCH 31, 2025

(₹ in Thousands)

Particulars	Year Ended	
	31.03.2025 Audited	31.03.2024 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	3,469.85	(33,691.59)
<b>i) Adjustment for:</b>		
Depreciation & Amortization	2,297.63	1,868.90
Allowance of credit loss on Financial Assets	1,913.55	10,188.70
Profit on Sale of Investment		
Interest received on deposits		(438.30)
Deferred tax expenses		
Fair Value adjustments on Investments		
Change in Reserves		
Net Loss on Derecognition of Financial Instruments under Amortised Cost Category		(17,180.59)
Other Adjustment	(109.506)	367.46
<b>Operating profit before working capital changes</b>	<b>7,571.52</b>	<b>(38,885.42)</b>
<b>ii) Movement in working capital :</b>		
Increase/(decrease) in Payables	(860.64)	(2,035.16)
Increase/(decrease) in Other Financial Liabilities	32,256.94	24,825.33
Increase/(decrease) in Other Current Liabilities	(646.98)	(106.16)
Increase/(decrease) in Other Non-Financial Liabilities	(2,341.22)	(974.93)
Increase/(decrease) in Provisions	788.87	307.61
Decrease/(increase) in Loans -Net of Repayments	78,899.10	4,25,089.38
Decrease/(increase) in Other Financial Assets	439.18	(95,564.97)
Decrease/(increase) in Other Non-Financial Assets	7,719.87	(3,271.68)
<b>Cash generated from / (used in) operation</b>	<b>1,23,826.65</b>	<b>3,09,384.00</b>
Direct taxes paid (net of refund)	873.36	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,22,953.29</b>	<b>3,09,384.00</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & computer software	(3,368.60)	(332.27)
Proceeds from Property, Plant and Equipment	(1,820.81)	-
Proceeds from sale of trade investments	-	-
Investment in trade investments	-	-
(Increase)/Decrease in Other Bank balances	(41,240.91)	32,333.58
Interest received on deposits	-	438.30
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(46,430.33)</b>	<b>32,439.61</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares (net of expenses)	-	-
Proceeds from Borrowings	28,499.53	(15,076.93)
Repayment of Borrowings	(1,03,916.38)	(3,25,398.58)
Dividend Paid (including Dividend distribution Tax)	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(75,416.85)</b>	<b>(3,40,475.51)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,106.12</b>	<b>1,348.10</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,694.01</b>	<b>3,345.91</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,800.13</b>	<b>4,694.01</b>

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of  
India Home Loan Limited

Sd/-  
For H K Shah & Co.  
Chartered Accountants  
(FRN: 109583W)

Sd/-  
Mahesh Pujara  
(Managing Director)  
(DIN No: 01985578)

Sd/-  
Mitesh Pujara  
(Whole time Director)  
(DIN No: 02143047)

Sd/-  
H K Shah  
Partner  
(Membership No. 042758)

Sd/-  
Maulesh Popat  
(Chief Financial Officer)

Sd/-  
Akash Das  
(Company Secretary)

Place : Ahmedabad  
Date : August 12, 2025

Place : Mumbai  
Date : May 29, 2025



## Notes forming part of the financial statements

### 1 CORPORATE INFORMATION

India Home Loan Ltd. ("The company") is a public limited company incorporated under the Companies Act, 1956 (as amended by the Companies Act, 2013). The Company is a Non-deposit accepting Housing Finance Company registered with National Housing Bank (NHB) under the provisions of National Housing Bank Act 1987 having registration number "05.0119.15", for carrying out the business of housing finance. The company offers retail home loan product for affordable housing segment. Under this product, loans are offered to the customers for Purchase of home, home improvement, home extension and for construction of a dwelling unit on an owned plot of land.

India Home Loan Limited formerly known as (MHFCL) Manoj Housing Finance Company Ltd which was incorporated on 19th Dec, 1990 under the Companies Act, 1956 in Maharashtra. In 2009, the name of Manoj Housing Finance Company Ltd has been changed to India Home Loan Limited.

India Home Loan Limited is a BSE listed company. The company came out with an IPO (Initial Public Offering) in 1995 to augment its long term resources to meet the needs of the business of housing finance and enhance its borrowing capacity by improving its net worth.

### 2 Summary of Significant Accounting Policies:

#### 2.1.1 Statement of Compliance

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India (RBI) to the extent applicable. 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". The company presents its Balance sheet in order of liquidity.

#### 2.1.2 Basis of Preparation and Presentation

The Company has prepared these Financial Statements, which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2025, and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") on the historical cost basis except employee benefit assets, which are measured at fair values at the end of each reporting period. The standalone financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company and all values are rounded to the nearest thousands with two decimals, except when otherwise indicated.

2.2 MCA notifies new standard or amendments to the existing standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 which is effective from April 01, 2022. On March 24, 2021, MCA through a notification, amended Schedule III of the Companies Act, 2013 effective from April 01, 2021. Amendments relating to Division III which relate to NBFCs whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, have been complied with.

#### 2.3 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, and disclosure of Contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as below:

1. Measurement of Expected Credit Loss
2. Measurement of useful life of Property, Plant & Equipment
3. Estimation of Taxes on Income
4. Estimation of Employee Benefit Expense

## **2.4 Critical Accounting Estimates and Judgements**

The preparation of the Company's financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Accounting estimates and judgements are used in various line items in the financial statements for e.g.

- 2.4.1 Business model assessment [Refer note no. 2.12.3.(i)]
- 2.4.2 Fair value of financial instruments [Refer note no. 2.12.3.(iii) & (iv) and note no. 35]
- 2.4.3 Impairment of financial assets [Refer note no. 2.12.5 and note no.4]
- 2.4.4 Provisions and contingent liabilities (Refer note no. 2.19 and note no. 32.9)
- 2.4.5 Provision for tax expenses (Refer note no. 41)

### **Estimation of impairment allowance on financial assets amidst COVID-19 pandemic**

The Company believes that the factors considered are reasonable under the current circumstances and information available. However, the uncertainties caused by resurgence of the COVID-19 pandemic and related events could further influence the estimate of credit losses.

## **2.5 Presentation of Financial Statements**

Balance Sheet and the Statement of Profit and Loss are prepared on accrual basis and presented in the format prescribed in the 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". All values are rounded to the nearest thousands with two decimals, except when otherwise indicated.

## **2.6 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

### **2.6.1 Interest and Dividend Income**

Interest income are recognised in the statement of profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.



**2.6.2 Fees Income**

Processing fees collected on loan proposals, the entire fees will be amortised over the behavioural tenure of the loan and will be recognised as income on the basis of Effective Interest Rate calculation.

**2.6.3 Other operational revenue**

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

**2.7 Property, Plant and Equipment (PPE)**

PPE 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 less accumulated depreciation and cumulative impairment, if any, Cost includes professional fees related to the acquisition of PPE.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per IGAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2018.

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

Depreciation is recognised using WDV so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Act, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation on asset of or less than Rs. 10,000/- shall be provided fully in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**2.8 Intangible Assets**

Intangible assets comprising application software are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

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

Intangible assets are amortised on WDV method over the estimated useful life as follows :

Name of Asset	Useful life (years)
Computer Software	10

The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

## **2.9 Impairment Of Non Financial Assets**

The carrying amount of assets is reviewed at each reporting date. If there is any indication of impairment based on internal/ external factors, an impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. If at the reporting date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.


## **2.10 Employee Benefits**

### **2.10.1 Short-term obligations:**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **2.10.2 Post-employment obligations:**

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund." 

### **2.10.3 Defined Benefit Plans:**

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### **2.10.4 Defined contribution plan**

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### **2.10.5 Termination benefits**

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.



**2.11 Leases**

The company assesses whether a contract contains a lease, at inception of a contract. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Also in case of company has a lease agreement for the office premise, which is a cancellable agreement. A lease has a contract period of five years but can be terminated any time at the option of the lessor or the lessee without incurring any significant penalty. Thus, Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.”

**2.12 Financial instruments**

**2.12.1 Initial recognition and measurement:**

All financial instruments are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Loans, borrowings and payables are recognised net of directly attributable transaction costs. Subsequently, financial instruments are measured according to the category in which they are classified.

**2.12.2 Subsequent measurement:**

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non- derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.”

**2.12.3 Non-derivative financial assets**

**(i) Business Model Test for Financial Assets**

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company’s business model does not depend on management’s intentions for an individual instrument, therefore the business model is not assessed on an instrument-by-instrument basis but at a higher level of aggregated portfolios and is based on observable factors such as:

- (a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity’s key management personnel;

- (b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- (c) How employees of the business are compensated (e.g. whether the compensation is based on the fair value of mutual funds of the assets managed or on the contractual cash flows collected of loans).

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

### **Solely Payment of Principal and Interest (SPPI test)**

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal).

Interest consists of consideration for the time value of money, 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 a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

### **(ii) Financial assets at amortised cost**

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows 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 (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents are highly liquid instruments that are readily convertible into cash and which are subject to an insignificant risk of changes in value and comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

### **(iii) Financial instruments at FVTOCI**

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the asset's contractual cash flow represents SPPI

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

**(iv) Financial instruments at FVTPL**

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

**2.12.4 Non-derivative financial liabilities**

**Financial liabilities at amortised cost**

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

**2.12.5 Impairment of financial assets**

Impairment approach: 'Ind AS 109 establishes a credit risk impairment model based on expected losses. This model will apply to loans and debt instruments measured at amortised cost or at fair value through shareholders' equity (on a separate line), to loan commitments and financial guarantees not recognised at fair value, as well as to lease receivables. The impairment model under Ind AS 109 requires accounting for 12-month expected credit losses (that result from the risk of default in the next 12 months) on the financial instruments issued or acquired, as of the date of initial recognition on the balance sheet.

Expected credit losses at maturity (that result from the risk of default over the life of the financial instrument) will be recognised if the credit risk has increased significantly since initial recognition (Stage 2) or have become credit impaired (Stage 3).

Under the standard, there is also a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. Based on past experience, the company has developed the ECL model rebutting this presumption and uses 30 days past due as the trigger for confirming a significant increase in credit risk. The structure of the ECL model developed by the company is :

Stage-1 When loans are first recognised, the Company recognises an allowance based on 12mECLs. This also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage-2 When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage-3 Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Defaulted accounts include customers reported as fraud in the FRMC. Once an account defaults as a result of the DPD condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower. The Company records an allowance for the LTECLs.

The Company assesses periodically and at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. Impairment allowances represent management's best estimate of the losses incurred within the loan portfolios at the balance sheet date. They are calculated on a collective basis for portfolios of loans of a similar nature and on an individual basis for significant loans. The calculation of both collective and specific impairment allowances is inherently judgmental. Collective impairment allowances are calculated using models which approximate the impact of current economic and credit conditions on large portfolios of loans. The inputs to these models are based on historical loss experience with judgement applied to determine the assumptions (for example the value of collateral) used to calculate impairment. The amount of provision for loan losses is calculated by multiplying the exposure at default (EAD), Probability of Default (PD) and Loss Given Default (LGD).

Being a housing finance company, the company has to follow the guidelines given by the Master Directions Non Banking Financial Company -Housing Finance Company (Reserve Bank) Directions,2021 on Asset Classification and provisioning requirement. The Prudential norms prescribed do not consider the value of security for standard and sub-standard assets. The company provides for impairment of financial assets on the basis of the Expected Credit Loss Model or the norms of RBI whichever is higher.

### **2.12.6 Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- (a) It has transferred its contractual rights to receive cash flows from the financial asset or
- (b) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

- (a) The Company has transferred substantially all the risks and rewards of the asset or
- (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss."

### **2.12.7 Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

### **2.13 Cash and cash equivalents**

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

**2.14 Borrowing Costs**

Borrowing costs includes interest, commission/brokerage on deposits and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to interest cost. Interest expenses is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period.

**2.15 Dividends on ordinary shares**

The Company recognises a liability to make cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.

**2.16 Segments**

The Company's main business is financing by way of loans for the purchase or construction of residential houses in India. All other activities of the Company revolve around the main business. In the context of Ind AS 108 – "Operating Segments" specified under section 133 of the Companies Act, 2013, is considered to constitute one reportable segment.

**2.17 Taxes on Income**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis."

**2.18 Earnings Per Share**

Basic earnings per share have been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**2.19 Provisions, Contingent Liabilities and Contingent Assets****2.19.1 Provisions are recognised only when :**

- (i) An entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

**2.19.2 Contingent liability is disclosed by way of note in case of :**

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) A present obligation arising from past events, when no reliable estimate is possible.”

**2.19.3 Contingent Assets :**

Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**2.19.4 Commitments**

Commitments are future liabilities for contractual expenditure and is disclosed in case of – • Estimated amount of contracts remaining to be executed on capital account and not provided for; • Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

**2.19.5 Effective Interest Rate (EIR) Method**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

**2.19.6 Estimating the incremental borrowing rate**

The Company uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its incremental borrowings.



**NOTE 3(a) CASH AND CASH EQUIVALENTS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Cash on hand	1,737.75	1,589.80
Balances with Banks	4,062.37	3,104.20
Fixed deposits with less than 3 months maturity (refer note (i) below)	-	-
Cheques, drafts on hand	-	-
<b>TOTAL</b>	<b>5,800.13</b>	<b>4,694.00</b>

**NOTE 3(B) BANK BALANCES OTHER THAN (A) ABOVE**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Fixed deposits with maturity more than 3 months (refer note (i) & (ii) below)	163.45	173.90
Unpaid Dividend	-	261.01
<b>Total</b>	<b>163.45</b>	<b>434.90</b>

- i) Fixed deposit and other balances with banks earns interest at fixed rate.
- ii) Fixed deposits with maturity more than 3 months includes ₹ 163.45 thousands (Previous year ₹ 173.90 Thousands) under lien.

**NOTE 4 LOANS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<u>Home Loans</u>		
(i) Individuals	4,68,549.77	5,21,450.15
(ii) Others	7,120.12	7,051.39
<u>Other Loans</u>		
(1) Individuals	28,973.55	55,040.99
(2) Others	-	-
<b>Total - Gross (A)</b>	<b>5,04,643.44</b>	<b>5,83,542.54</b>
Less: Impairment Loss Allowance	-27,833.52	-25,919.97
<b>Total - Net (A)</b>	<b>4,76,809.93</b>	<b>5,57,622.57</b>
(i) Secured by Tangible Assets	5,04,643.44	5,83,542.54
(ii) Secured by Intangible Assets	-	-
(iii) Covered by Bank/ Government Guarantees	-	-
(iv) Unsecured	-	-
<b>Total - Gross (B)</b>	<b>5,04,643.44</b>	<b>5,83,542.54</b>
Less: Impairment Loss Allowance	-27,833.52	-25,919.97
<b>Total - Net (B)</b>	<b>4,76,809.93</b>	<b>5,57,622.57</b>
Loans in India	-	-
(i) Public Sector	-	-
(ii) Others	5,04,643.44	5,83,542.54
<b>Total - Gross (C)</b>	<b>5,04,643.44</b>	<b>5,83,542.54</b>
Less: Impairment Loss Allowance	-27,833.52	-25,919.97
<b>Total - Net (C)</b>	<b>4,76,809.93</b>	<b>5,57,622.57</b>



(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Loans outside India	-	-
(i) Public Sector	-	-
(ii) Others	-	-
<b>Total - Gross (D)</b>	<b>5,04,643.44</b>	<b>5,83,542.54</b>
Less: Impairment Loss Allowance	-27,833.52	-25,919.97
<b>Total - Net (D)</b>	<b>4,76,809.93</b>	<b>5,57,622.57</b>


- 4.1 There are no loans measured at FVOCI or FVTPL or designated at FVTPL.
- 4.2 Loans granted by IHLL are secured by one or combination of following securities:
- Equitable/Registered mortgage of property and / or
  - Hypothecation of assets and / or
  - Company guarantee or personal guarantee and/or
  - Undertaking to create a security
- 4.3 In its normal course of business, the company does not physically repossess properties or other assets except properties repossessed under SARFAESI. Property acquisition is a last recourse which company exercise in case recovery become very difficult. Any surplus funds after settlement of outstanding loans are returned to the customers. As a result of this practice, the residential properties under legal repossession processes are not treated as non-current assets held for sale.

(₹ in Thousands)

Sr. No.	Particulars	Housing loans (including instalments due from borrowers)		Other Loans	Total Loans	Provisions required for Housing loans Under IND AS 109		Provisions required for Other loans Under IND AS 109	Total Provisions
		Individuals	Others			Individuals	Others		
i)	<b>As on 31<sup>st</sup> March, 2025</b>								
	Standard Loans	4,74,625.41	7,120.12	22,784.84	4,88,663	17,181.83	535.08	424.75	18,141.66
	Sub - Standard Loans	113.08	-	-	113.08	32.66	-	-	32.66
	Doubtful Loans	15,867.37	-	-	15,867.37	4,582.28	-	-	4,582.28
	Loss Assets	-	-	-	-	-	-	-	-
	Additional Provisions	-	-	-	-	-	-	-	-
	Special provisioning for RBI regulatory package	-	-	-	-	-	-	-	5,076.92
	<b>Total</b>	<b>4,74,738.49</b>	<b>7,120.12</b>	<b>22,784.84</b>	<b>5,04,643.44</b>	<b>21,796.77</b>	<b>535.08</b>	<b>424.75</b>	<b>27,833.52</b>
ii)	<b>As on 31<sup>st</sup> March, 2024</b>								
	Standard Loans	5,08,419.05	7,050.73	46,845.05	5,62,314.83	13,950.89	524.77	1,071.05	15,546.70
	Sub - Standard Loans	189.09	-	-	189.09	54.61	-	-	54.61
	Doubtful Loans	21,038.63	-	-	21,038.63	6,075.67	-	-	6,075.67
	Loss Assets	-	-	-	-	-	-	-	-
	Additional Provisions	-	-	-	-	-	-	-	-
	Special provisioning for RBI regulatory package	-	-	-	-	-	-	-	4,242.99
	<b>Total</b>	<b>5,29,646.77</b>	<b>7,050.73</b>	<b>46,845.05</b>	<b>5,83,542.55</b>	<b>20,081.16</b>	<b>524.77</b>	<b>1,071.05</b>	<b>25,919.97</b>

- 4.4 In accordance with the RBI Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the Company granted moratorium of nine months on payments of all instalments and/or interest falling due on or after July 1, 2021 till March 31, 2022 to eligible borrowers who have requested for moratorium.

In previous year "In accordance with the RBI guidelines relating to COVID - 19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company granted moratorium of three months on payments of all instalments and/or interest falling due on or after March 1, 2020 till May 31, 2020 (further extended as per RBI guidelines for another 3 months falling due on or after June 1, 2020 till August 31, 2020) to eligible borrowers who have requested for moratorium".

- 4.5 On June 4, 2021 the RBI has announced resolution framework -2.0: Resolution of Covid-19 related stress of MSMEs. The extent to which COVID - 19 pandemic will impact the company's provision on financial assets will depend on future developments, which are highly uncertain. The impact of COVID - 19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 4.6 The Company has used the principles of prudence in applying judgments, estimates and possible forward looking scenarios to assess and provide for the impact of the COVID-19 pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets by applying the customer profiling within salaried and self-employed portfolio and management overlays. The Company has performed an estimation of portfolio stress through analysing its portfolio in respect of various risk classification, using the available historical and current data and based on current indicators of future economic conditions.
- 4.7 There was non of the transaction on Derecognition of Financial Instruments under Amortised Cost Category held during this year.
- 4.8 Impairment loss allowance also includes special provisioning for RBI regulatory package of ₹ 3776.92 thousands (Previous Year ₹ 4242.99) 
- 4.9 Loans given to staff ₹ 356.38 thousands (Previous year ₹ 476.81 thousands) has not considered as loans and are included in Other Financial Assets.
- 4.10 Provision of Non-performing assets is required to be maintained as per effective credit loss model developed by the company is to the extent of ₹ 4614.94 thousands (Previous year ₹ 6130.28 thousands) against which the company, by way of prudence and abundant caution has maintained cumulative provision of ₹ 4614.94 thousands (Previous year ₹ 6130.28 thousands). The Management has decided to maintain NIL additional provision (Previous Year NIL Thousand). General provision required to be maintained in respect of accounts in default but standard and asset classification benefit extended, as per RBI circular on COVID 19 regulatory package the company holds a provision of ₹ 3776.92 thousands (Previous year ₹ 4242.99 thousands).
- 4.11 On May 22, 2020, the RBI has announced extension of the moratorium period by further three months. The extent to which COVID - 19 pandemic will impact the company's provision on financial assets will depend on future developments, which are highly uncertain. The impact of COVID - 19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 4.12 During the year ended March 31, 2025 loans against which we have taken possession of properties of ₹ 50952.43 thousands has been transferred to assets held for sale. This assets has been recorded at carrying value or fair value which ever is lower.



**NOTE 5 INVESTMENTS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<i>(At Fair Value Through Profit and Loss)</i>	-	-
i) Mutual Funds	-	-
<i>(At Amortised Cost)</i>	-	-
ii) Government Securities	-	-
<b>TOTAL (A)</b>	-	-
Investments in India	-	-
Investments outside India	-	-
<b>TOTAL (B)</b>	-	-

**NOTE 6 OTHER FINANCIAL ASSETS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Rent Deposits - Unsecured; considered good	919.21	958.59
Security Deposits - Unsecured; considered good		-
- To Related Party		-
- To Others	1.80	1.80
Staff Advances	356.39	476.81
Other Advances - Unsecured; considered good	691.06	527.47
Other Financial Assets	623.32	794.83
<b>Total</b>	<b>2,591.78</b>	<b>2,759.50</b>

(₹ in Thousands)

**NOTE 7 PROPERTY PLANT AND EQUIPMENT**

Particulars	Computers and Printers	Furniture & Fixtures	Office Equipment	Air Conditioner	Electrical Fitting*	Flooring & Ceiling**	Mobile**	Motor Vehicles	Assets Held For Sale***	Total
Gross carrying value as of April 1, 2024	5,747.14	1,983.26	475.95	617.31	267.89	1,441.74	16.44	5,214.26	4,61,017.73	4,76,781.72
Additions	-	-	8.99	88.00	-	-	-	-	41,240.91	41,337.90
(Deductions)	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as of April 1, 2025</b>	<b>5,747.14</b>	<b>1,983.26</b>	<b>484.94</b>	<b>705.31</b>	<b>267.89</b>	<b>1,441.74</b>	<b>16.44</b>	<b>5,214.26</b>	<b>5,02,258.64</b>	<b>5,18,119.63</b>
Accumulated Depreciation as of April 1, 2024	5,386.83	1,837.26	421.40	591.36	258.09	1,383.11	-	4,534.00	1,875.11	16,287.15
Depreciation	72.95	20.81	13.13	38.50	-	-	6.92	208.22	-	360.52
(Accumulated Depreciation on Deductions)	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as of March 31, 2025</b>	<b>5,459.78</b>	<b>1,858.07</b>	<b>434.53</b>	<b>629.85</b>	<b>258.09</b>	<b>1,383.11</b>	<b>6.92</b>	<b>4,742.22</b>	<b>1,875.11</b>	<b>16,647.68</b>
<b>Carrying Value as of March 31, 2025</b>	<b>287.37</b>	<b>125.19</b>	<b>50.42</b>	<b>75.46</b>	<b>9.80</b>	<b>58.63</b>	<b>9.52</b>	<b>472.04</b>	<b>5,00,383.53</b>	<b>5,01,471.95</b>

(₹ in Thousands)

Particulars	Computers and Printers	Furniture & Fixtures	Office Equipment	Air Conditioner	Electrical Fitting*	Flooring & Ceiling**	Motor Vehicles	Assets Held For Sale***	Total
Gross carrying value as of April 1, 2023	5,668.74	1,912.41	475.95	617.31	267.89	1,441.74	5,214.26	3,66,430.49	3,82,028.79
Additions	78.40	70.85	-	-	-	-	-	94,587.24	94,736.49
(Deductions)	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as of April 1, 2024</b>	<b>5,747.14</b>	<b>1,983.26</b>	<b>475.95</b>	<b>617.31</b>	<b>267.89</b>	<b>1,441.74</b>	<b>5,214.26</b>	<b>4,61,017.73</b>	<b>4,76,765.28</b>
Accumulated Depreciation as of April 1, 2023	5,237.28	1,783.88	384.42	587.99	258.09	1,383.11	4,222.66	3,677.34	17,534.77
Depreciation	149.55	53.38	36.98	3.37	-	-	311.34	-1,802.24	-1,247.61
(Accumulated Depreciation on Deductions)	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as of March 31, 2024</b>	<b>5,386.83</b>	<b>1,837.26</b>	<b>421.40</b>	<b>591.36</b>	<b>258.09</b>	<b>1,383.11</b>	<b>4,534.00</b>	<b>1,875.11</b>	<b>16,287.15</b>
<b>Carrying Value as of March 31, 2024</b>	<b>360.31</b>	<b>145.99</b>	<b>54.55</b>	<b>25.95</b>	<b>9.80</b>	<b>58.63</b>	<b>680.27</b>	<b>4,59,142.62</b>	<b>4,60,478.13</b>

\*Electrical Fitting has been amortised over 5 years

\*\*Flooring and Ceiling has been amortised over period of 5 years

\*\*\* Assets Held For Sale represents the amount of physically repossess properties measured at lower of carrying value or fair value and no depreciation is charged on them. Depreciation Represents Valuation loss of AHS recognised during the year.



NOTE 8 INTANGIBLE ASSETS

(₹ in Thousands)

Particulars	Intangible Assets	Total
	Computer Software	
<b>Gross carrying value as of April 1, 2024</b>	6,542.56	6,542.56
Additions	-	-
(Deductions)	-	-
<b>Gross carrying value as of April 1, 2025</b>	<b>6,542.56</b>	<b>6,542.56</b>
<b>Accumulated Amortization as of April 1, 2024</b>	5,642.74	5,642.74
Amortization	229.73	229.73
(Accumulated Amortization on Deductions)	-	-
<b>Accumulated Amortization as of March 31, 2025</b>	<b>5,872.47</b>	<b>5,872.47</b>
<b>Carrying Value as of March 31, 2025</b>	<b>670.09</b>	<b>670.09</b>

(₹ in Thousands)

Particulars	Intangible Assets	Total
	Computer Software	
<b>Gross carrying value as of April 1, 2023</b>	6,542.56	6,542.56
Additions	-	-
(Deductions)	-	-
<b>Gross carrying value as of April 1, 2024</b>	<b>6,542.56</b>	<b>6,542.56</b>
<b>Accumulated Amortization as of April 1, 2023</b>	5,332.44	5,332.44
Amortization	310.30	310.30
(Accumulated Amortization on Deductions)	-	-
<b>Accumulated Amortization as of March 31, 2024</b>	<b>5,642.74</b>	<b>5,642.74</b>
<b>Carrying Value as of March 31, 2024</b>	<b>899.82</b>	<b>899.82</b>

NOTE 9 RIGHT OF USE ASSETS

(₹ in Thousands)

Particulars	Right Of Use Assets	Total
<b>Gross carrying value as of April 1, 2024</b>	5,283.76	5,283.76
Additions	5,075.98	5,075.98
(Deductions)	-	-
<b>Gross carrying value as of April 1, 2025</b>	<b>10,359.74</b>	<b>10,359.74</b>
<b>Accumulated Depreciation as of April 1, 2024</b>	4,632.11	4,632.11
Depreciation	1,707.38	1,707.38
(Accumulated Depreciation on Deductions)	4,632.11	4,632.11
<b>Accumulated Depreciation as of March 31, 2025</b>	<b>6,339.49</b>	<b>6,339.49</b>
<b>Carrying Value as of March 31, 2025</b>	<b>4,020.25</b>	<b>4,020.25</b>



(₹ in Thousands)

Particulars	Right Of Use Assets	Total
<b>Gross carrying value as of April 1, 2023</b>	5,100.74	5,100.74
Additions	183.02	183.02
(Deductions)	-	-
<b>Gross carrying value as of April 1, 2024</b>	<b>5,283.76</b>	<b>5,283.76</b>
<b>Accumulated Depreciation as of April 1, 2023</b>	3,628.15	3,628.15
Depreciation	1,003.96	1,003.96
(Accumulated Depreciation on Deductions)	-	-
<b>Accumulated Depreciation as of March 31, 2024</b>	4,632.11	4,632.11
<b>Carrying Value as of March 31, 2024</b>	<b>651.65</b>	<b>651.65</b>

**Note: 10 LEASES**

(A) This note provides information for leases where the company is a lessee.

**10.(A).1: AMOUNTS RECOGNISED IN THE BALANCE SHEET**

The balance sheet shows the following amounts relating to leases.

**RIGHT-OF-USE ASSETS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Office Premises		
<b>Opening Balance</b>	<b>651.64</b>	<b>1,472.58</b>
Additions	5,075.98	183.02
Depreciation Charged for the Year	1,707.38	1,003.96
Deletions	-	-
<b>Net Carrying Amount</b>	<b>4,020.24</b>	<b>651.64</b>

The Company has not revalued any of its Right-of-use assets during the years ended March 31, 2025 and March 31, 2024.

Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

**10.(A).2: LEASE LIABILITIES**

**10.(A).2.1: MATURITY ANALYSIS OF LEASE LIABILITIES**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Less than One Year	200.57	428.34
1 to 3 Years	3,599.74	194.28
More than 3 Years	-	-
<b>Total</b>	<b>3,800.31</b>	<b>622.62</b>

The Company has taken various office premises under lease. Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements.



**10.(A).3 AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	1,707.38	1,003.97
Interest expense (included in finance costs)	438.04	86.65
Expense relating to short-term leases (included in other expenses)	1,311.36	2,477.72
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)		
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)		
The Company had remeasured lease liability in respect of certain leases during the year and income on such remeasurement of leases as per Ind AS 116 is included in other income		
Income from subleasing right-of-use assets (included in other income)		
(iii) Gains or losses arising from sale and leaseback transactions		
(iv) The total cash outflow for leases during the year	2,008.13	1,095.02

**10.(A).4: LIQUIDITY RISK**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**10.(B): THIS NOTE PROVIDES INFORMATION FOR LEASES WHERE THE COMPANY IS A LESSOR.**

Company has not entered any lease agreement as lessor.

**NOTE 11 OTHER NON - FINANCIAL ASSETS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Prepaid Expenses - Unsecured; considered good	107.23	266.84
Balance with Statutory Authorities	3,359.32	10,919.58
Other non-financial assets	1,275.54	1,275.54
<b>Total</b>	<b>4,742.09</b>	<b>12,461.96</b>

**NOTE 12 PAYABLES**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Trade Payables:		
i) total outstanding dues of micro enterprises and small enterprises	221.53	432.71
ii) total outstanding dues creditors other than micro enterprises and small enterprises	1,485.69	3,390.73
Other Payables:		
1) total outstanding dues of micro enterprises and small enterprises		-
2) total outstanding dues creditors other than micro enterprises and small enterprises	2,576.72	1,321.14
<b>TOTAL</b>	<b>4,283.94</b>	<b>5,144.58</b>



Trade payables include ₹ 402.51 thousands (Previous Year ₹ 791.49 thousands) payable to “Suppliers” registered under The Micro, Small & Medium Enterprises Development Act 2006. No interest has been paid by the company during the year to the “suppliers” covered under The Micro, Small & Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to enquiries made by the company for this purpose. The amount of principal and interest outstanding during the year is given below.

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Amount outstanding but not due as at year end	-	-
Amount due but unpaid as at the year end	221.53	-
Amount paid after appointed date during the year	-	-
Amount of interest accrued and unpaid as at year end	-	-
The amount of further interest due and payable even in the succeeding year	-	-
<b>TOTAL</b>	<b>221.53</b>	<b>-</b>

**TRADE PAYABLE AGEING: AS AT MARCH 31, 2025**

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i) MSME	221.53	-	-	-
(ii) Others	4,062.41	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>4,283.94</b>	<b>-</b>	<b>-</b>	<b>-</b>

**TRADE PAYABLE AGEING: AS AT MARCH 31, 2024**

(₹ in Thousands)

Particulars	Outstanding for following periods from due date of Payment			
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i) MSME	432.71	-	-	-
(ii) Others	4,711.87	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>5,144.58</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 13- DEBT SECURITIES**

(₹ in Thousands)

Particulars	As At Mar 31,2025				As At Mar 31,2024			
	At Amortised cost	AT FVTPL	Designated at FVTPL	Total	At Amortised cost	AT FVTPL	Designated at FVTPL	Total
i) Liability component of compound financial instruments								
<b>ii)Others Secured</b>								
Listed Secured Rated Redeemable Non convertible Debentures	1,69,500.00				1,79,500.00			



(₹ in Thousands)

Particulars	As At Mar 31,2025				As At Mar 31,2024			
	At Amortised cost	AT FVTPL	Designated at FVTPL	Total	At Amortised cost	AT FVTPL	Designated at FVTPL	Total
iii) Others :Unsecured	-				-			
<b>(A)Total</b>	1,69,500.00				1,79,500.00			
Debt Securities in India	1,69,500.00				1,79,500.00			
Debt Securities outside India	-				-			
<b>(B) Total</b>	1,69,500.00				1,79,500.00			
<b>Total</b>	<b>1,69,500.00</b>				<b>1,79,500.00</b>			

During the financial year ended March 31, 2021, the Company has, on June 26, 2020, issued 200 Rated, Listed, 11% Secured Non-convertible Debentures having face value of ₹ 10,00,000 each aggregating to ₹ 200000 thousands (Rupees Twenty Crore only) and the same have been allotted on June 30, 2020 for a tenor of 36 months. Redeemable non-convertible debentures are secured by book debts to the extent of 1.05 times of outstanding amount. The proceeds of the NCDs were used for the objects that were stated in the offer document(s).

There are no debt securities measured at FVTPL or designated at FVTPL.

(₹ in Thousands)

Particulars	Repayment Schedule	ROI	As At March 31, 2025	As At March 31, 2024
Non Convertible Debentures	Interest payable Quarterly and Principal on June-23	11%	1,69,500.00	1,79,500.00

**NOTE 14 - BORROWINGS (OTHER THAN DEBT SECURITIES)**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Secured:		
Term Loans		
- National Housing Bank*	-	-
- Banks and Other Financial Institutions**	1,25,340.30	2,25,621.40
- Car Loan***	-	-
Unsecured:		
Term Loans		
- Mahesh Pujara Loan A/c	2,502.22	-
- Mitesh Pujara Loan A/c	5,487.10	1,624.59
- Marathon Realty Pvt Ltd	-	-
<b>TOTAL (A)</b>	<b>1,33,329.61</b>	<b>2,27,245.99</b>
Borrowings in India	1,33,329.61	2,27,245.99
Borrowings outside India	-	-
<b>TOTAL (B)</b>	<b>1,33,329.61</b>	<b>2,27,245.99</b>

Loan from Bank and Financial Institute secured by exclusive charge on portfolio of the Company and personal guarantee of Directors



TERM LOAN FROM BANK

(₹ in Thousands)

Particulars	Repayment Schedule	ROI	As At March 31, 2025	As At March 31, 2024
*National Housing Bank	Repayment in 60 quarterly instalments, beginning from oct 2015	7.35%	-	-
*National Housing Bank	Repayment in 28 quarterly instalments, beginning from Sep 2020	8.25%	-	-
National Housing Bank	Repayment in 48 quarterly instalments, beginning from Jan 2018	6.30%	-	-
*Federal Bank	Repayment in 60 Monthly instalments, beginning from Nov 2016	10.00%	-	-
*SBI	Repayment in 84 Monthly instalments, beginning from oct 2017	13.00%	1,978.23	43,771.62
*South Indian Bank Loan	Repayment in 60 Monthly instalments, beginning from Sept 2017	10.05%	-	-
*Uco Bank	Repayment in 60 Monthly instalments, beginning from Apr 2018	9.45%	-	7,528.06
*Andhra Bank	Repayment in 24 equal quarterly instalments, from April 2019	9.95%	38,012.48	34,466.17
AU Small Finance Bank Ltd	Repayment in 60 Monthly instalments, beginning from Oct 2017	11.35%	-	-
AU Small Finance Bank Ltd Loan 1	Repayment in 60 Monthly instalments, beginning from Mar 2018	11.35%	-	-
Bandhan Bank Loan Account	Repayment in 18 quarterly instalments, beginning from Apr 2018	11.25%	-	-
*Bank of Maharashtra	Repayment in 24 quarterly instalments, beginning from Apr 2019	12.25%	17,599.46	42,998.92
*Canara Bank	Repayment in 28 quarterly instalments, beginning from Sept 2018	12.75%	34,436.28	42,094.47
*Dhanlaxmi Bank	Repayment in 20 quarterly instalments, beginning from Feb 2018	9.60%	-	-
IDFC First Bank Ltd	Repayment in 36 monthly instalments, beginning from July 2021	11.00%	-	11,454.51
*National Housing Bank	Repayment in 60 quarterly instalments, beginning from June 2019	8.25%	-	-
*National Housing Bank	Repayment in 20 quarterly instalments, beginning from Feb 2020	8.35%	-	-
*Au Small Finance Bank Limited (OD)	Overdraft Facility		-69.51	-2,750.97
	<b>TOTAL (A)</b>		<b>91,956.94</b>	<b>1,79,562.77</b>

\* Represent Loan on Variable Rates.



**TERM LOAN FROM BANK**

(₹ in Thousands)

Particulars	Repayment Schedule	ROI	As At March 31, 2025	As At March 31, 2024
MAS Financial Services Limited 4	Repayment in 60 monthly instalments, beginning from Aug 2018	11.75%	-	-
MAS Financial Services Limited 5	Repayment in 60 monthly instalments, beginning from Dec 2018	11.75%	3,511.70	9,592.04
MAS Financial Services Limited 6	Repayment in 60 monthly instalments, beginning from Oct 2018	11.75%	-	-
MAS Financial Services Limited 7	Repayment in 54 monthly instalments, beginning from April 2019	-	-	-
MAS Rural Housing & Mortgage Finance Limited	Repayment in 60 monthly instalments, beginning from Nov 2018	-	-	-
Hinduja Housing Finance	Repayment in 72 monthly instalments, beginning from Jan 2019	10.75%	13,830.52	15,012.43
Hinduja Housing Finance 1	Repayment in 72 monthly instalments, beginning from June 2019	10.95%	17,735.40	19,152.36
<b>TOTAL (B)</b>			<b>35,077.62</b>	<b>43,756.83</b>

**NOTE 15 SUBORDINATED LIABILITIES**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Term Loans</b>	-	-
<b>In India</b>		
- IDFC First Bank Ltd	1,89,626.21	1,61,126.67
<b>Outside India</b>	-	-
<b>TOTAL (B)</b>	<b>1,89,626.21</b>	<b>1,61,126.67</b>

**NOTE 16 OTHER FINANCIAL LIABILITIES**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Advance Processing Fee Received	171.34	91.05
Unpaid Dividend	261.01	261.01
Other Financial Liabilities	65,325.58	33,148.93
Outstanding Balance payable to customer	-	-
<b>Total</b>	<b>65,757.93</b>	<b>33,500.99</b>

As of March 31, 2025, there is no amount due for transfer to the Investor Education and Protection Fund as per Sec 125 of the Companies Act, 2013.

**NOTE 17 CURRENT TAX LIABILITIES (NET)**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Provisions for Tax (Net of Advance Tax & Withholding Tax)	7,481.80	8128.78
<b>Total</b>	<b>7,481.80</b>	<b>8128.78</b>



**NOTE 18 PROVISIONS**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Provisions for Employee Benefits	4,797.96	4,009.09
<b>Total</b>	<b>4,797.96</b>	<b>4,009.09</b>

**NOTE 19 DEFERRED TAX LIABILITY /(ASSETS ) NET**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Deferred Tax Assets on:		
Depreciation	717.20	673.55
Provision for Expected Credit Loss	10,382.05	9,986.11
Provision for Employee Benefits	-	124.22
Tax on Ind AS adjustments as per EIR method	1,017.13	1,316.32
Provision for Rescheduled Accounts	950.58	1,067.88
Other Items	416.67	492.77
<b>Total (A)</b>	<b>13,483.62</b>	<b>13,660.85</b>
Deferred Tax Liabilities on:		
Depreciation	-	-
Provision for Expected Credit Loss	-	-
Provision for Employee Benefits	-1,207.55	-1,009.01
Tax on Ind AS adjustments as per EIR method	-7.39	102.35
Provision for Rescheduled Accounts	-	-
Other Items	17,620.07	17,366.23
<b>Total (B)</b>	<b>16,405.12</b>	<b>16,459.57</b>
<b>TOTAL (B - A)</b>	<b>2,921.50</b>	<b>2,798.72</b>

**MOVEMENT IN DEFERRED TAX ASSETS / LIABILITIES**

(₹ in Thousands)

Particulars	As At March 31, 2024	Profit and Loss	Other Comprehensive Income	Total	As At March 31, 2025
Depreciation	(673.55)	(43.65)	-	(43.65)	(717.20)
Provision for Expected Credit Loss	(9,986.11)	(395.94)	-	(395.94)	(10,382.05)
Provision for Employee Benefits	(1,133.23)	-	(74.32)	(74.32)	(1,207.55)
Tax on Ind AS adjustments as per EIR method	(1,213.97)	189.45	-	189.45	(1,024.52)
Provision for Rescheduled Accounts	(1,067.88)	117.30	-	117.30	(950.58)
Other Items	16,873.45	76.10	-	76.10	16,949.56
<b>Total</b>	<b>2,798.72</b>	<b>197.10</b>	<b>(74.32)</b>	<b>122.78</b>	<b>2,921.50</b>

**NOTE 20 OTHER NON-FINANCIAL LIABILITIES**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory Payables	399.58	5,807.01
<b>Total</b>	<b>399.58</b>	<b>5,807.01</b>



**NOTE 21 EQUITY SHARE CAPITAL**

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Authorised:</b>		
2,45,00,000 Equity Shares of ₹ 10/- each (Previous Year 2,45,00,000 Equity Shares of ₹ 10/- each)	2,45,000.00	2,45,000.00
Preference share capital (50,000 Redeemable Preference Shares of ₹ 100/- each)	5,000.00	5,000.00
	2,50,000.00	2,50,000.00
<b>Issued, Subscribed and Fully Paid up:</b>		
1,42,81,755 Equity Shares of ₹ 10/- each (Previous Year 1,42,81,755 Equity Shares of ₹ 10/- each )	1,42,817.55	1,42,817.55
<b>Total</b>	<b>1,42,817.55</b>	<b>1,42,817.55</b>

**NOTE 21.1 'RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD**

(₹ in Thousands)

Particulars	As At March 31, 2025		As At March 31, 2024	
	Number	Amount	Number	Amount
Equity shares outstanding as at the beginning of the reporting period	14,281.76	14,281.76	14,281.76	14,281.76
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Equity shares outstanding as at the end of the reporting period</b>	<b>14,281.76</b>	<b>14,281.76</b>	<b>14,281.76</b>	<b>14,281.76</b>

**NOTE 21.1 LIST OF SHAREHOLDERS HOLDING MORE THAN 5% OF PAID-UP EQUITY SHARE CAPITAL**

(₹ in Thousands)

Class of Shares/Name of Shareholder	As At Mar 31,2025		As At Mar 31,2024	
	Number	% of shares held to total shares	Number	% of shares held to total shares
JM financial India Trust II - JM Financial India Fund II	34,99,030.00	24.50%	34,99,030.00	24.50%
Ashok Shanabhai Patel	12,32,810.00	8.63%	12,32,810.00	8.63%
Sonal Mayur Shah	10,70,000.00	7.49%	10,70,000.00	7.49%
Bhavin Mahesh Pujara	10,46,174.00	7.33%	7,00,600.00	4.91%
Mahesh Narshibhai Pujara	9,71,700.00	6.80%	9,69,700.00	6.79%
Mitesh Mahesh Pujara	7,75,290.00	5.43%	7,75,290.00	5.43%

The Company has only one class of shares referred to as equity shares having face value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by shareholders at the Annual General Meeting.



NOTE 21.2 DETAIL OF EQUITY SHAREHOLDING OF PROMOTER

As At March 31, 2025

Share holders details	No of Shares	% of shareholding category wise (A or B)	% Change during the year*
<b>Promoters (not directors) - A</b>			
Bhavin Mahesh Pujara	10,46,174.00	7.33%	54.85%
Hemali Mitesh Pujara	5,75,751.00	4.03%	-
Vilasben Mahesh Pujara	3,66,134.00	2.56%	-
Daksha Ashokbhai Patel	6,00,000.00	4.20%	-
Ashok Shanabhai Patel	12,32,810.00	8.63%	-
<b>Promoters and directors - B</b>			
Mahesh Narsih Pujara	9,71,700.00	6.80%	0.21%
Mitesh Mahesh Pujara	7,75,290.00	5.43%	-

As At March 31, 2024

Share holders details	No of Shares	% of shareholding category wise (A or B)
<b>Promoters (not directors) - A</b>		
Bhavin Mahesh Pujara	7,00,600.00	4.91
Hemali Mitesh Pujara	5,75,751.00	4.03
Vilasben Mahesh Pujara	3,66,134.00	2.56
Daksha Ashokbhai Patel	6,00,000.00	4.20
Ashok Shanabhai Patel	12,32,810.00	8.63
<b>Promoters and directors - B</b>		
Mahesh Narsih Pujara	9,69,700.00	6.79
Mitesh Mahesh Pujara	7,75,290.00	5.43



NOTE 22 OTHER EQUITY

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Statutory Reserve (created as per the requirement of Section 29C of the NHB Act, 1987)</b>		
Balance at the beginning of the year	3,716.68	3,716.68
Add: Transferred from Profit and Loss Account	-	-
Balance at the end of the year	<b>3,716.68</b>	<b>3,716.68</b>
<b>Special Reserve (created as per requirement of Income Tax Act - Section 36(1)(viii)):</b>		
Balance at the beginning of the year	70,212.20	70,212.20
Add: Transferred from Profit and Loss Account	545.51	-
Balance at the end of the year	<b>70,757.71</b>	<b>70,212.20</b>
<b>Capital Reserve</b>		
Balance at the beginning of the year	71,439.00	71,439.00
Add: Additions during the year	-	-
Balance at the end of the year	<b>71,439.00</b>	<b>71,439.00</b>
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	1,05,314.41	1,05,314.41
Add: Received during the year	-	-
Balance at the end of the year	<b>1,05,314.41</b>	<b>1,05,314.41</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(10,069.81)	24,009.94
Add: Total Comprehensive Income for the year	2,645.65	(34,079.23)
Add/ (Less):- Transferred to Special Reserve	(545.51)	-
Add/ (Less):- Any other Item	(281.39)	-
Add/ (Less):- Transferred to Statutory Reserve	-	-
Add/ (Less):- Adjustment to retained earnings due to Ind AS adoption	-	-
Add/ (Less):- Dividend	-	-
Add/ (Less):- Corporate Dividend Tax	-	-
Add/ (Less):- Transfer to Impairment Reserve	-	-
Balance at the end of the year	<b>(8,251.06)</b>	<b>(10,069.29)</b>
<b>Money received against Share Warrants</b>		
Balance at the beginning of the year	-	-
Add/Less: Additions/(deletions) during the year	-	-
Balance at the end of the year	-	-
<b>Impairment Reserve</b>		
Balance at the beginning of the year	28,576.15	28,576.15
Add/Less: Additions/(deletions) during the year	-	-
Balance at the end of the year	28,576.15	28,576.15
<b>TOTAL</b>	<b>2,71,552.89</b>	<b>2,69,189.15</b>



On 30<sup>th</sup> March, 2019 the company had issued 16,00,000 Convertible share warrants to promoters and non-promoters at a price of ₹ 76.75 per share warrant with an option to convert each warrant with one equity share of face value of ₹ 10 per equity shares on or before 29<sup>th</sup> September, 2020. The Company had already received 25% of the issue price from the Allottees upto 29<sup>th</sup> March, 2019. Allottees needed to pay balance 75% of issue price on or before 29<sup>th</sup> September, 2020. The Company, on request of all warrant holders, has made an application to SEBI for extension of due date of warrants on 4<sup>th</sup> September, 2020. The SEBI has given extension till 13<sup>th</sup> November, 2020. However allottees were unable to pay balance 75% of issue price till extended time allowed by SEBI and hence company has forfeited the paid 25% amount of issue price (₹ 3,07,00 thousands) and transferred the same to Capital Reserve.

Note: As per RBI Notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, when the impairment allowance as per IND AS 109 is lower than provisioning requirements of IRACP (including standard assets provisioning), the differential amount has to be transferred to a separate "Impairment Reserve". During the year, the company has transferred NIL (previous year Nil) to such Impairment reserve.

**NOTE 23 INTEREST INCOME**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025 On financial Assets measured			For the Year Ended March 31, 2024 On financial Assets measured		
	At Amortized Cost	At FVTPL	At FVOCI	At Amortized Cost	At FVTPL	At FVOCI
Interest on Loans	1,29,389.02	-	-	1,14,979.08	-	-
Interest on Bank Deposits / Financial Institution	2.41	-	-	438.30	-	-
<b>Total</b>	<b>1,29,391.43</b>	<b>-</b>	<b>-</b>	<b>1,15,417.38</b>	<b>-</b>	<b>-</b>

**NOTE 24 FEES AND COMMISSION INCOME**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Processing and other fees	2,949.02	3,570.58
Other Operating Income	3,676.57	626.38
<b>Total</b>	<b>6,625.59</b>	<b>4,196.96</b>

**NOTE 25 OTHER INCOME**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Other Income		114.45
Net gain on Financial Instruments measured at Fair Value through Profit & Loss Account	-	-
Income Tax Refund	-	-
Profit on Sale of Property ,Plant and Equipment	-	-
Excess Provision Written Back	-	-
Miscellaneous Income	465.77	26.07
Interest Income on Staff Loan	-	-
Int Income on Lease Assets Sec Deposits	-	-
Bad Debts Recovered	401.00	799.37
<b>Total</b>	<b>866.77</b>	<b>939.89</b>



**NOTE 26 FINANCE COSTS**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost
Interest on borrowings	-	46,737.81	-	68,578.39
Interest on Subordinated Liabilities	-	29,329.81	-	26,291.54
Processing fees	-	-	-	-
Bank charges	-	196.10	-	241.09
Other Finance Charges	-	173.45	-	19.51
<b>Total</b>	-	<b>76,437.16</b>	-	<b>95,130.54</b>

**NOTE 27 FEES AND COMMISSION EXPENSES**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Direct Selling Agent Commission	10.00	105.00
Bank Guarantee Commission- AU	-	163.50
Rating fees	341.72	281.09
<b>Total</b>	<b>351.72</b>	<b>549.59</b>

**NOTE 28 IMPAIRMENT ON FINANCIAL INSTRUMENTS**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at FVOCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at FVOCI
*Loans	1,913.55	-	(17,180.59)	-
<b>Total</b>	<b>1,913.55</b>	<b>-</b>	<b>(17,180.59)</b>	<b>-</b>

\*Amount presenting negative value as few Loan transferred to Assets held for Sale(AHS). No provisioning required on Loan transferred.

**NOTE 29 EMPLOYEE BENEFITS EXPENSES**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries and Bonus	25,372.42	25,649.28
Contribution to Gratuity Fund and Other Funds	1,654.98	1,748.72
Staff Training and Welfare Expenses	700.58	756.22
Staff leave encashment	-	-
<b>Total</b>	<b>27,727.98</b>	<b>28,154.21</b>



**NOTE 30 OTHER EXPENSES**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Office Rent	1,311.36	2,477.72
Repairs and Maintenance	481.33	654.72
General Office Expenses	1,973.42	1,083.00
Directors sitting fees	493.23	386.95
Electricity Charges	439.28	528.48
Insurance Charges	118.25	44.14
Travelling and Conveyance	2,788.50	2,957.05
Rates and Taxes	12.21	-
Printing and Stationery	202.61	270.27
Postage, Telephone and Fax	271.64	345.70
Mortgage Expenses	-	-
Advertising & Promotion	258.56	101.66
Loss on Sale of Fixed Assets (net)	-261.17	174.53
Legal and Professional Expenses	10,505.32	22,856.08
Computer / Server Expenses	734.62	1,035.74
Business Promotion	-	-
Listing and Filing Fees	1,204.53	813.10
Auditors' Remuneration	-226.80	791.74
Membership & Subscription	147.68	123.99
Donation	30.00	124.00
Annual review charges	-	58.53
Motor car expenses	102.34	54.30
Inspection charges	-	-
Bad Debts	1.00	-
Recruitment expenses	68.78	116.95
Miscellaneous Expenses	3,711.98	782.92
Document Charges	-	321.75
Document Charges	-	-
Cheque/ ECS Return Charges	-2.36	-
Expense Reversal	319.61	-
<b>Total</b>	<b>24,685.90</b>	<b>36,103.31</b>

**NOTE 31 EARNINGS PER SHARE (In accordance with the Indian Accounting Standard on 'Earning Per Share '(Ind AS 33)**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>(A) Basic EPS:</b>		
(i) Net Profit attributable to Equity Shareholders	2,727.55	-34,446.30
(ii) Weighted average number of Equity Shares outstanding (Nos.)	14,281.76	14,281.76
<b>Basic EPS (₹) (i)/(ii) (IN INR)</b>	<b>0.19</b>	<b>-2.41</b>
(i) Weighted average number of Equity Shares Outstanding	14,281.76	14,281.76
(ii) Add: Diluted effect of outstanding share Warrants	-	-
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii)	14,281.76	14,281.76
<b>Diluted EPS (₹) {(A) (i) } / (iii) (IN INR)</b>	<b>0.19</b>	<b>-2.41</b>

**NOTE 32****32.1 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Contingent liabilities

(a) Claims against the Company not acknowledged as debt -NIL

Commitments

a) Sanctions done but not Disbursed ₹ 450.00 thousands (Previous Year ₹ 15679.00 thousands)

**32.2 PENALTY IMPOSED BY THE REGULATORY AUTHORITIES**

NIL

**32.3 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

- (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year is ₹ 221.53 thousands.
- (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year
- (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 at the end of the accounting year
- (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

The above 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.

**32.4 LOANS GRANTED BY IHLL ARE SECURED BY ONE OR COMBINATION OF FOLLOWING SECURITIES:**

- (a) Equitable / Registered mortgage of property and / or
- (b) Hypothecation of assets and / or
- (c) Company guarantee or personal guarantee and/or
- (d) Undertaking to create a security

**32.5 COVID - 19 REGULATORY PACKAGE****32.5.1 COVID - 19 RESOLUTION FRAMEWORK 2.0**

The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the guidelines issued by the RBI May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021.



(₹ In Thousands)

Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure of Accounts classified as standard consequent to implementation of Resolution Plan (A)	of (A), Aggregate debt that slipped into NPA during the Year	of (A), Amount written off During the year	of (A) Amount Paid by the Borrowers during the Year	Exposure of Accounts classified as standard consequent to implementation of Resolution Plan (A)- Position at the end of Year #
Personal Loans #	70,736.57	-	8,235.64	2,355.60	70,794.82
Corporate Persons	-	-	-	-	-
Of Which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>70,736.57</b>	<b>-</b>	<b>8,235.64</b>	<b>2,355.60</b>	<b>70,794.82</b>

#Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2025.

\*\* of (A), Amount written off During the year includes Bad debts as well as Assets held for sale.

### 32.5.2 COVID - 19 REGULATORY PACKAGE

In accordance with the RBI guidelines relating to COVID - 19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company granted moratorium of three months on payments of all instalments and/or interest falling due on or after March 1, 2020 till May 31, 2020 (further extended as per RBI guidelines for another 3 months falling due on or after June 1, 2020 till August 31, 2020) to eligible borrowers who have requested for moratorium. The Company has used the principles of prudence in applying judgments, estimates and possible forward looking scenarios to assess and provide for the impact of the COVID-19 pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets by applying the customer profiling within salaried and self-employed portfolio and management overlays. The Company has performed an estimation of portfolio stress through analysing its portfolio in respect of various risk classification, using the available historical and current data and based on current indicators of future economic conditions. On May 22, 2020, the RBI has announced extension of the moratorium period by further three months. The extent to which COVID - 19 pandemic will impact the company's provision on financial assets will depend on future developments, which are highly uncertain. The impact of COVID - 19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. Post outbreak of COVID-19, virus continues to spread across the country, resulting in significant volatility in financial markets and a significant decrease in economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation and consequent lockdowns were imposed across. The situation was improving upto Jan – Feb 2021 but due to the onset of the 'second wave', things have deteriorated since March 2021. Increase in COVID 19 cases necessitated imposition of restrictions which may once again impact economic activity and markets. In preparing the accompanying financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets as at March 31, 2021. The management does not, at this juncture, believe that the impact on the value of the Company's assets and underline security is likely to be material. The extent to which the second wave of COVID 19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain.

**32.6** The company has complied with the norms prescribed under Housing Finance Companies (NHB) Directions, 2010 for recognising Non-Performing Assets (NPAs) in preparation of account. As per the prudential norms prescribed by the National Housing Bank, in respect of credit exposures, the total provisioning made (AS per ECL) for NPA and standard assets and towards COVID till 31<sup>st</sup> March, 2025 is ₹ 27833.52 thousands (Previous Year ₹ 25919.97 thousands). Details of which is as follows:

# VALUE RESEARCH PREMIUM



(₹ In Thousands)

Particulars	As At March 31, 2025		As At March 31, 2024	
	Portfolio	Provisions	Portfolio	Provisions
<b>Standard Asset</b>				
<b>Home loans</b>				
Individual	4,58,758.04	17,181.83	5,08,419.05	13,950.89
Others	7,180.12	535.08	7,050.73	524.77
Other Loans	22,784.84	424.75	46,845.05	1,071.05
<b>Sub Standard Assets</b>				
<b>Home loans</b>				
Individual	113.08	32.66	189.09	54.61
Others	-	-	-	-
Other Loans	-	-	-	-
<b>Doubtful Assets</b>				
<b>Home loans</b>				
Individual	15,867.37	4,582.28	21,038.63	6,075.67
Others	-	-	-	-
Other Loans	-	-	-	-
<b>Loss Assets</b>				
Individual	-	-	-	-
Others	-	-	-	-
<b>Other Loans</b>	-	-	-	-
<b>Total</b>	<b>5,04,643.44</b>	<b>22,756.60</b>	<b>5,83,542.55</b>	<b>21,676.98</b>
<b>Summary:</b>				
<b>Home loans</b>				
Individual	4,74,438.49	21,796.77	5,29,646.77	20,081.16
Others	7,180.12	535.08	7,050.73	524.77
Other Loans	22,784.84	424.75	46,845.05	1,071.05
Additional provision made				
Special Provision or RBI regulatory package		5,076.92		4,242.99
<b>Total</b>	<b>5,04,643.44</b>	<b>27,833.52</b>	<b>5,83,542.55</b>	<b>25,919.97</b>

Breakup of loans and advances & Provision	Housing	Housing	Non-Housing	Non-Housing
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
<b>Standard Assets</b>				
a) Total outstanding Amount	4,65,878.16	5,15,469.78	22,784.84	46,845.05
b) Provisions made	17,716.91	14,475.65	424.75	1,071.05
<b>Sub -Standard Assets</b>				
a) Total outstanding Amount	113.08	189.09	-	-
b) Provisions made	32.66	54.61	-	-



Breakup of loans and advances & Provision	Housing	Housing	Non -Housing	Non -Housing
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
<b>Doubtful Assets -Category I</b>				
a) Total outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Doubtful Assets -Category II</b>				
a) Total outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
<b>Doubtful Assets -Category III</b>				
a) Total outstanding Amount	15,867.37	24,682.19	-	-
b) Provisions made	4,582.28	7,127.88	-	-
<b>Loss Assets</b>				
a) Total outstanding Amount		-		-
b) Provisions made		-		-
<b>Total</b>		-		-
a) Total outstanding Amount	4,81,858.61	5,40,341.06	22,784.84	46,845.05
b) Provisions made	22,331.85	21,658.14	424.75	1,071.05
Additional Provisions		-		-
Provisions relating to RBI regulatory Provisions	5,076.92	4,242.99		-

Additional provision amounting to ₹ NIL and ₹ NIL thousands was made in 31<sup>st</sup> march 2025 and 31<sup>st</sup> march 2024 respectively.

Special provision in relation to RBI regulatory provision stands at ₹ 3776.92 thousands and ₹ 4242.99 thousands as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 respectively.

**32.7 Movement of NPA \***

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Net NPAs to Net Advances</b>	2.31%	2.61%
<b>Movement of NPAs (Gross)</b>		
Opening Balance	21,380.98	46,818.40
Additional during the year	8.27	7,335.31
Reduction during the year	5,408.80	32,772.73
Closing Balance	<b>15,980.45</b>	<b>21,380.98</b>
<b>Movement of Net NPAs</b>		
Opening Balance	15,250.70	25,168.84
Additional during the year	4.42	12,877.91
Reduction during the year	-3,889.61	22,796.05
Closing Balance	<b>11,365.51</b>	<b>15,250.70</b>
<b>Movement of provision for NPAs</b> (excluding provisions on Standard Assets)		
Opening Balance	6,130.28	21,649.56
Provisions made during the year	3.85	-5,542.60
Write off/Write back of Excess of provision	1,519.19	9,976.67
Closing Balance	<b>4,614.94</b>	<b>6,130.28</b>

\* Under movement of NPA table, additional provision provided has not been taken into consideration



32.8 Investments

(₹ in Thousands)

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Value of Investments:</b>		
Gross Value of investments		
a) In India	-	-
b) Outside India	-	-
<b>Provisions for Depreciation</b>		
a) In India	-	-
b) Outside India	-	-
<b>Net value of Investments</b>		
a) In India	-	-
b) Outside India	-	-
<b>Movement of provisions held towards depreciation on investments</b>		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off / Write-back of excess provisions during the year	-	-
Closing Balance	-	-

32.9 Provisions and Contingencies”

(₹ in Thousands)

32.9.1	Break up of "Provisions and Contingencies" shown under the head Expenditure in Profit and Loss Account	As At March 31, 2025	As At March 31, 2024
	1. Provision for Depreciation on Investment	-	-
	2. Provision made towards Income Tax	742.30	754.71
	3. Provision towards NPA	-	-
	4. Provision for standard assets	18,141.66	15,546.70
	5. Other provisions and contingencies	-	-

(₹ in Thousands)

32.9.2	Concentration of Loans and Advances	As At March 31, 2025	As At March 31, 2024
	Total Loans and Advances to twenty largest borrowers	59,472.93	74,697.05
	Percentage of Loans and Advances to twenty largest borrowers to Total advances of HFC	11.99%	12.80%

(₹ in Thousands)

32.9.3	Concentration of all exposures (including off balance sheet exposures)	As At March 31, 2025	As At March 31, 2024
	Total Loans and Advances to twenty largest borrowers	59,472.93	74,697.05
	Percentage of Loans and Advances to twenty largest borrowers to Total advances of HFC	11.99%	12.80%

(₹ in Thousands)

32.9.4	Concentration of NPAs	As At March 31, 2025	As At March 31, 2024
	Total Exposure of Top ten NPA accounts	3,562.41	35,938.07

32.9.5	Concentration of NPAs	Percentage of NPAs to Total advances in that sectors
	<b>A. Housing Loans</b>	
	1. Individuals	2.31%
	2. Builders/Project Loans	-
	3. Corporates	-
	4. Other (specify)	-
	<b>A. Non-Housing Loans</b>	
	1. Individuals	-
	2. Builders/Project Loans	-
	3. Corporates	-
	4. Other (specify)	-

32.9.6 Company has not entered into any transactions for below mentioned items

- a. Derivatives
- b. Securitisation 
- c. NPA purchases /Sold
- d. Transactions / Exposures relating to capital market

32.9.7 There is no parent company and hence there is no financing of parent company products. Also there are no group companies and hence there are also no group structure .

32.9.8 Company has not exceeded the norms of NHB relating to single borrower limit /Group borrower limit.

32.9.9 As on the date of this report, the Company had received a letter on July 14, 2022 from Informatics Rating (“Credit Rating Agency”), in relation to the revision in the Credit Rating assigned to the Long term fund based bank facility – term loan from IVR D - to IVR D (Reaffirmed) and for Non-Convertible Debentures from IVR C - to IVR C (Reaffirmed).

32.9.10 There is no drawdown from reserves. The Company has not declared any interim and / or final dividend during the year.

32.9.11 There are no overseas assets and no overseas subsidiaries and any joint ventures partners

32.9.12 There are no off-balance sheet SPVs sponsored.

**32.9.13 Customer Complaints**

Particulars	As At March 31, 2025	As At March 31, 2024
a) No of complaints pending at the beginning of the year	-	-
b) No of complaints received during the year	0	8
c) No of complaints redressed during the year	0	8
d) No of complaints pending at the end of the year	-	-



**32.9.14 Registration obtained from other financial Sector regulators**

Regulator	Registration Number
NHB	05.0119.15
LEI	335800E34OCGPMB9PD47
<b>BSE</b>	
EQUITY	530979
NCD	959722

**32.9.15** The company does not have unhedged foreign currency as on reporting date.

**32.9.16** There is NIL fraud reported during the Financial Year 2024-25

**32.9.17** The company is a non deposit taking HFC

**32.9.18 Reserve Fund u/s 29C of NHB Act,1987**

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
<b>Balance at the beginning of the year</b>	3,716.68	3,716.68	3,716.68
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987 - (A)			
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 - (B)	70,212.20	70,212.20	69,001.22
<b>c) Total</b>	<b>73,928.88</b>	<b>73,928.88</b>	<b>72,717.90</b>
<b>Addition / Appropriation / Withdrawal during the year</b>	-	-	-
Add : a) Amount transferred u/s 29C of the NHB Act, 1987 - (C )	-	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 - (D)	545.51	-	1,210.98
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987 - (E )	-	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987 - (F )	-	-	-
<b>c) Total</b>	<b>74,474.39</b>	<b>73,928.88</b>	<b>73,928.88</b>
<b>Balance at the end of the year</b>	-	-	-
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	3,716.68	3,716.68	3,716.68
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	70,757.71	70,212.20	70,212.20
<b>c) Total</b>	<b>74,474.39</b>	<b>73,928.88</b>	<b>73,928.88</b>



- 32.9.19 Indian Accounting Standard 110- Consolidated Financial Statements are not applicable for the Company
- 32.9.20 Revenue Recognition: No revenue recognition has been postponed pending the resolution of significant uncertainties
- 32.9.21 During the year, no transaction was accounted which was related to prior period (Previous year : Nil)
- 32.9.22 There is no change in the accounting policies except as required by the applicable statute
- 32.9.23 **Disclosure under paragraph 29 of the Housing Finance Companies (NHB) Directions, 2010.**  

The Company has complied with requirements as per Para 29 of the Housing Finance Companies (NHB) Directions 2010 except for the netting off the provisions (Impairment Loss Allowance) made as per Para 28 against the value of assets as per the requirement of Indian Accounting Standards.
- 32.9.24 There are no group company so exposures to real estate business does not arises.
- 32.10 The company didn't enter into any import transactions during the year.
- 32.11 Expenditure in foreign currency - NIL
- 32.12 Earnings in foreign exchange - NIL
- 32.13 The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
- 32.14 The company has appropriated a sum of ₹ 545.51 (Previous Year ₹ 0.00 thousands) to reserve fund which is in compliance with the requirement of section 36(1)(viii) of the Income Tax Act, 1962.
- 32.15 There are no loans granted against collateral of Gold and Jewellery.

**NOTE 32.16 Statement for Disclosure on Statutory / Special Reserves, as prescribed RBI 's Master Directions Relating to Non -Banking Financial Company -Housing Finance Company (Reserve Bank ) Directions,2021**

**32.16.1 CAPITAL TO RISK ASSETS RATIO (CRAR):**

Items	As At March 31, 2025	As At March 31, 2024
1. CRAR (%)	75.92%	70.87%
2. CRAR - Tier I Capital (%)	50.03%	41.11%
3. CRAR - Tier II Capital (%)	25.88%	14.44%
4. Amount of Subordinate Debt rasied as tier II Capital (₹ in thousand)	189626.21	161126.67
5. Liquidity Coverage Ratio	51.53%	0%



Ratio	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	% Variance	Reason for Variance (if Above 25%)
Capital to Risk Weighted Assets Ratio (CRAR)	Tier I Capital + Tier II Capital	Total Risk Weighted Assets	75.92%	70.87%	5.05%	NA
Tier I CRAR	Tier I Capital	Total Risk Weighted Assets	50.03%	41.11%	8.92%	NA
Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	25.88%	14.44%	11.44%	NA
Liquidity Coverage Ratio	Cash on hand + Balance with Banks	Net Outgo for Next 30 Days	51.53%	0%	51.53%	Increase in Cash & Cash Equivalents

**32.16.2 EXPOSURE TO REAL ESTATE SECTOR**

(₹ In Thousands)

Items	As At March 31, 2025	As At March 31, 2024
<b>A Direct Exposure</b>		
<b>1 Residential Mortgages:</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented :	5,04,643.44	5,83,542.54
<b>2 Commercial Real Estate</b>		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multi purpose commercial premises, multi family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.) Exposure shall also include non fund based limits.		
<b>3 Investments in Mortgage Backed Securities (MBS) and other securitised exposure:</b>		
a. Residential	-	-
b. Commercial Real Estate	-	-
<b>B Indirect Exposure</b>		
Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

32.17 ASSET LIABILITY MANAGEMENT(MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025)

(₹ In Thousands)

Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
<b>Liabilities</b>											
Deposits											
Borrowings from Banks*					10,873.20	5,000.00	1,74,964.75	2,60,314.71			4,51,153
Debt Securities											-
Market borrowings			972.22	972.24	2,500.00	10,000.00	13,000.00	13,856.70			41,303
Promoters /others											-
Foreign currency Liabilities											-
<b>Assets</b>											
Advances & Assets held for sale	40,225.06	35,248.99	50,454.87	55,884.95	95,925.46	1,07,698.46	1,25,609.26	26,342.40	34,797.97	4,32,839.56	10,05,027
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency Assets	-	-	-	-	-	-	-	-	-	-	-

BORROWINGS FROM BANKS EXCLUDES CC LIMIT FROM AU SMALL FINANCE BANK.

MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
<b>Liabilities</b>											
Deposits											
Borrowings from Banks*			1,388.89	1,388.89	15,266.66	15,266.66	1,38,342.20	3,50,837.95			5,22,491.25
Debt Securities											-
Market borrowings			2,916.67	2,916.67	2,916.67	6,250.00	28,436.94	1,944.45			45,381.40
Promoters /others											-
Foreign currency Liabilities											-
<b>Assets</b>											
Advances	192.66	288.98	481.64	974.52	985.89	3,027.22	6,379.81	30,460.93	40,238.50	4,87,489.28	5,70,519.43
Investments											-
Foreign currency Assets	-	-	-	-	-	-	-	-	-	-	-

BORROWINGS FROM BANKS EXCLUDES CC LIMIT FROM AU SMALL FINANCE BANK.



**NOTE 33 RELATED PARTY DISCLOSURES**

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), details of related parties, nature of the relationship, with whom company has entered transactions and the balances in related party accounts at year end, are as mentioned below:

<u>Description of relationship</u>	<u>Names of related parties</u>
Key Management Personnel (KMP)	Mr. Mahesh Pujara (Managing Director) Mr. Mitesh Pujara (Executive Director) Ms. Shilpa Katare (Company Secretary) (Till 12 <sup>th</sup> July 2024) Mr. Akash Das (Company Secretary) (From 26 <sup>th</sup> Sep 2024) Mr. Maulesh Popat (Chief Financial Officer)

Note: Related parties have been identified by the Management.

**DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED MARCH 31, 2025 AND BALANCES OUTSTANDING AS AT MARCH 31, 2025**

(₹ In Thousands)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
<b>INCOME</b>				
Interest Income	-	-	-	-
<b>EXPENDITURE</b>				
Managerial Remuneration	11,490.02	-	-	11,490.02
Interest Expenditure	249.20	-	-	249.20
<b>BORROWINGS</b>				
Loan from Director	10,910.00	-	-	10,910.00
<b>Balances outstanding at the end of the year</b>				
Interest Payable	209.77	-	-	209.77
Managerial Remuneration	919.17			919.17
Loan from Director	7,779.54			7,779.54

Note: Figures in bracket relate to the previous year

**NOTE 34 PECUNIARY RELATIONSHIP WITH NON EXECUTIVE DIRECTORS (NED)**

Company has entered following transaction with Non Executive Directors.

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Director's Sitting Fees	493.23	386.95



**NOTE 35 FAIR VALUE MEASUREMENT**

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

**(A) Financial instruments by category**

(₹ In Thousands)

Particulars	Carrying amount			Fair Value		
	FVTPL	Amortised Cost	FVOCI	Level 1	Level 2	Level 3
<b>As at 31.03.2025</b>						
<b>Financial Assets</b>						
Loans (Net of ECL)	-	4,76,809.93	-	-	-	4,76,809.93
Cash and Cash Equivalents	-	5,800.13	-	-	-	5,800.13
Bank Balance other than above	-	163.45	-	-	-	163.45
Other Financial Assets	-	2,591.78	-	-	-	2,591.78
<b>Total Financial Assets</b>	-	<b>4,85,365.28</b>	-	-	-	<b>4,85,365.28</b>
<b>Financial Liabilities</b>						
Payables	-	4,283.94	-	-	-	4,283.94
Borrowings (Other than Debt Securities)	-	1,33,329.61	-	-	-	1,33,329.61
Other Financial Liabilities	-	65,757.93	-	-	-	65,757.93
<b>Total Financial Liabilities</b>	-	<b>2,03,371.49</b>	-	-	-	<b>2,03,371.49</b>

Particulars	Carrying amount			Fair Value		
	FVTPL	Amortised Cost	FVOCI	Level 1	Level 2	Level 3
<b>As at 31.03.2024</b>						
<b>Financial Assets</b>						
Loans (Net of ECL)	-	5,57,622.57	-	-	-	5,57,622.57
Cash and Cash Equivalents	-	4,694.00	-	-	-	4,694.00
Bank Balance other than above	-	434.90	-	-	-	434.90
Other Financial Assets	-	2,759.50	-	-	-	2,759.50
<b>Total Financial Assets</b>	-	<b>5,65,510.97</b>	-	-	-	<b>5,65,510.97</b>
<b>Financial Liabilities</b>						
Payables	-	5,144.58	-	-	-	5,144.58
Borrowings (Other than Debt Securities)	-	2,27,245.99	-	-	-	2,27,245.99
Other Financial Liabilities	-	33,500.99	-	-	-	33,500.99
<b>Total Financial Liabilities</b>	-	<b>2,65,891.56</b>	-	-	-	<b>2,65,891.56</b>

The management assessed that carrying values of financial assets i.e. trade receivable, cash and cash equivalents, loans, trade payables and other Financial assets and liabilities are reasonable approximations of their fair values.

**(B) FAIR VALUE HEIRARCHY**

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds and listed equity instruments that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

## **(C) VALUATION TECHNIQUES**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for mutual funds
- the use of quoted market prices for equity instruments

The carrying amounts of cash and cash equivalents, other bank balances, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans and other financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



The fair values of borrowings other than debt securities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## **NOTE 36 FINANCIAL RISK MANAGEMENT**

### **A. CREDIT RISK**

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to company. In lending operations, the Company is principally exposed to credit risk.

The credit risk is governed by various Product Policies. The Product Policy outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The credit risk for retail borrowers is being managed at portfolio level for both Home loans and Non Home Loans. The Company has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk. The Company has additionally taken the following measures : -

- Borrower exposure limits as per applicable regulations.
- Establishment of a team to enhance focus on monitoring of process implementation at the branches and to facilitate proactive action wherever required.
- Enhanced monitoring of retail product portfolios through periodic review.

**CREDIT APPROVAL AUTHORITIES**

The Board of Directors has approved delegation of loan sanctioning powers to Managing Director and member of the management team on a graded level of the loan amount.

**CREDIT RISK ASSESSMENT METHODOLOGY****i) Retail Loans**

Company's customers for retail loans are primarily low, middle and high-income, salaried and self-employed individuals.

The Company's credit officers evaluate credit proposals on the basis of active credit policies as on the date of approval. The criteria typically include factors such as the borrower's income & obligations, the loan-to-value ratio, Fixed obligation to income ratio and demographic parameters subject to regulatory guidelines. Any deviations need to be approved at the designated levels.

The various process controls such as KYC check, Credit Bureau Report analysis are undertaken. Company's staff performs comprehensive due diligence process including visits to customer's business and residence premises.

Company analyses the portfolio performance of each product segment regularly, and use these as inputs in revising the product programs, target market definitions and credit assessment criteria to meet the twin objectives of combining volume growth and maintenance of asset quality. The retail loans are fully secured and have full recourse against the borrower. The Company has an equitable mortgage over the collateral Immovable Properties. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

**ii) Other Loans**

The Company has a framework for the appraisal and execution of project finance transactions and it believes that such framework enables optimal risk identification, allocation and mitigation and helps minimize risk in the transaction.

The project finance approval process undertakes detailed evaluation of credit, technical, commercial and financial besides capacity and capability of developer/promoter. A credit scan by obtaining CIBIL and legal litigation reports of key developer/promoter further strengthens credit evaluation. As part of the appraisal process, a risk matrix is prepared to assess project risks in terms of its viability and implementation of projects and other risks associated with the project.

Project finance loans are fully secured by equitable mortgage with registered MOD (Memorandum of deposit of titles) of the prime property being land on which project is to be executed besides lien on constructed units. The Company creates lien on the receivables arising from sale of constructed units. Cash flows are being escrowed in favour of the company besides setting up the escrowing of sale proceeds as per the RERA Act. The Company also obtains personal guarantees of the developer/key promoters. Besides, monthly reports on progress of work, sales booking and sales proceeds are being collected from borrowers which are being monitored until loans are fully repaid.

**RISK MANAGEMENT AND PORTFOLIO REVIEW**

The Company ensures effective monitoring of credit facilities through a risk-based asset review framework under which the frequency of asset review is determined depending on the risk associated with the product.

For both Retail and other borrowers, the company staff verifies adherence to the terms of the credit approval prior to the commitment and disbursement of credit facilities.

The Company monitors compliance with the terms and conditions for credit facilities prior to disbursement. It also reviews the completeness of documentation, creation of security and compliance with regulatory guidelines.

**EXPECTED CREDIT LOSS**

**ANALYSIS OF PROVISION OF EXPECTED CREDIT LOSS IS AS FOLLOWS**

(₹ In Thousands)

Particulars	Loss Allowance measured at life-time expected losses		
	Loss allowance measured at 12 months expected loss	FA for which credit risk has increased significantly and not credit impaired	FA for which credit risk has increased significantly and credit impaired
<b>Loss allowance on March 31, 2021</b>	<b>7,066.88</b>	<b>6,268.47</b>	<b>38,367.41</b>
Add (Less) : Changes in loss allowances	17,026.55	(5,787.41)	(18,975.67)
<b>Loss allowance on March 31, 2022</b>	<b>24,093.43</b>	<b>481.06</b>	<b>19,391.75</b>
Add (Less) : Changes in loss allowances	2,490.67	481.06	18,237.91
<b>Loss allowance on March 31, 2023</b>	<b>21,602.76</b>	-	<b>1,153.83</b>
Add (Less) : Changes in loss allowances	6,056.06	-	16,700.53
<b>Loss allowance on March 31, 2024</b>	<b>15,546.70</b>	-	<b>(15,546.70)</b>
Add (Less) : Changes in loss allowances	(2,594.96)		2,594.96
<b>Loss allowance on March 31, 2025</b>	<b>18,141.66</b>		<b>(18,141.66)</b>

The provision estimated as per ECL (Expected Credit Loss) model on an aggregate basis is lower than the overall provision required under IRAC (Income Recognition and Asset Classification ) norms of the RBI. The Management on a conservative approach has decided to create Impairment reserve.

As at balance sheet date, the Company does not have significant concentration of credit risk

**B. Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes for managing liquidity risk.

Housing Finance being core business, maintaining the liquidity for meeting the growth perspective in the business as also to honour our committed repayments is the fundamental objective of the Asset Liability Management (ALM) framework.

**Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025, March 31, 2024.



(₹ In Thousands)

Particulars	As at March 31, 2025			Total
	< 1 Year	1-3 Years	> 3 Years	
Debt Securities	1,69,500	-	-	1,69,500
Borrowings from NHB, Banks and FI	48,782.41	2,74,173.41	-	3,22,955.82
<b>Total</b>	<b>2,18,282.41</b>	<b>2,74,173.41</b>	-	<b>4,92,455.82</b>

Particulars	As at March 31, 2025			Total
	< 1 Year	1-3 Years	> 3 Years	
Debt Securities	-	-	-	-
Borrowings from NHB, Banks and FI	2,15,090.26	3,52,782.40	-	5,67,872.66
<b>Total</b>	<b>2,88,473.77</b>	<b>3,52,782.40</b>	-	<b>5,67,872.66</b>

**C. Market Risk**

The Company's core business is borrowing and lending as permitted by the National Housing Bank. These activities expose the Company to interest rate risk.

Interest Rate Risk refers to the risk associated with the adverse movement in the interest rates. Adverse movement would imply rising interest rates on liabilities and falling interest yields on the assets. This is the biggest risk which the company faces. It arises because of maturity and re-pricing mismatches of assets and liabilities.

**(a) Interest rate risk exposure**

Particulars	March 31, 2025	March 31, 2025
Variable rate borrowings	98,251.99	19.95%
Fixed rate borrowings	3,94,203.83	80.05%
<b>Total borrowings</b>	<b>4,92,455.82</b>	<b>100%</b>

**(a) Sensitivity**

(₹ In Thousands)

Particulars	Impact on Profit Before Tax	
	Current year	Previous year
Interest rates – increase by 10 basis points (10 bps)*	(191.23)	(366.39)
Interest rates – decrease by 10 basis points (10 bps)*	191.23	366.39

\* Holding all other variables constant

**NOTE 37 CAPITAL MANAGEMENT**

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of Reserve Bank of India .

The Company has complied with the applicable capital requirements over the reported period. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debt.

"The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.



(₹ In Thousands)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Debt (₹)	4,92,455.82	5,67,872.66	12,54,896.60
Total Equity (₹) *	4,14,624.28	4,12,006.70	4,10,646.55
<b>Net Debt to Equity Ratio (in times)</b>	<b>1.19</b>	<b>1.38</b>	<b>3.06</b>

\* Impairment Reserve created as per RBI notification not considered for total equity.

**NOTE 38 - AUDITOR'S REMUNERATION (EXCLUDING GOODS AND SERVICE TAX)**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Payment to Auditors</b>		
Statutory Audit fees	400.00	400.00
Tax Audit fees	100.00	100.00
Other Fees	200.00	291.74
Reimbursement of Expenses to Auditors		-
<b>TOTAL</b>	<b>700.00</b>	<b>791.74</b>

Note : Audit fees are excluding GST

**NOTE 39 EMPLOYEE BENEFITS**

**39(a) Defined Contribution plans**

The Company has recognized the following amounts in the statement of profit and loss for the year:

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's contribution to provident fund	874.53	936.88
<b>Total</b>	<b>874.53</b>	<b>936.88</b>

**39(a) Defined Benefit plans**

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement in terms of provisions of the Payment of Gratuity Act. Benefit would be paid at the time of separation based on the last drawn basic salary.

**(i) Movement of defined benefit obligation and plan assets**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in Thousands)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
<b>April 01, 2023</b>	4,501.69	800.21	3,701.48
Current service cost	402.03	-	402.03
Past service cost (including curtailment gains/losses)	-	-	-
Interest expense/ income	331.58	58.94	272.64
<b>Total amount recognised in profit and loss</b>	<b>733.61</b>	<b>58.94</b>	<b>674.67</b>

# VALUE RESEARCH PREMIUM



Particulars	Present value of obligation	Fair value of plan assets	Net Amount
<b>Remeasurements</b>	-	-	-
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	55.70	-	55.70
Experience gain / loss	(443.25)	-	(443.25)
Return on plan assets , excluding amount recognised in net interest expense	-	(20.49)	20.49
<b>Total amount recognised in other comprehensive income</b>	<b>(387.55)</b>	<b>(20.49)</b>	<b>(367.06)</b>
Employer contributions	-	-	-
Benefit payments	(81.35)	(81.35)	-
<b>March 31, 2024</b>	<b>4,766.40</b>	<b>757.32</b>	<b>4,009.09</b>

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
<b>April 01, 2024</b>	4,766.40	757.31	4,009.10
Current service cost	394.98		
Past service cost (including curtailment gains/losses)			
Interest expense/ income	338.17	53.73	284.44
<b>Total amount recognised in profit and loss</b>	<b>733.16</b>	<b>53.73</b>	<b>679.43</b>
<b>Remeasurements</b>	-	-	-
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	121.40		121.40
Experience gain / loss	1.69		1.69
Return on plan assets, excluding amount recognised in net interest expense		10.85	(10.85)
<b>Total amount recognised in other comprehensive income</b>	<b>123.09</b>	<b>10.85</b>	<b>112.24</b>
Employer contributions	-	2.79	(2.79)
Benefit payments	(206.92)	(206.92)	-
<b>March 31, 2025</b>	<b>5,415.73</b>	<b>617.76</b>	<b>4,797.97</b>

**(ii) Net assets / liabilities**

An analysis of net (Liabilities)/assets is provided below for the Company's principal defined benefit gratuity scheme.

(₹ in Thousands)

Particulars	As At March 31,2025	As At March 31,2024
Present value of funded obligations	5,415.73	4,766.40
Fair value of plan assets	617.76	757.32
<b>Net Liabilities for funded schemes</b>	<b>(4,797.97)</b>	<b>(4,009.09)</b>



(iii) Analysis of plan assets is as follows:

Particulars	As At March 31,2025	As At March 31,2024
Insurer Managed Funds (100%) (Fund is Managed by LIC as per Insurance Regulatory and Development Authority guidelines, category-wise composition of the plan assets is not available)	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(iv) Actuarial assumptions and sensitivity analysis

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate	6.65%	7.10%
Rate of increase in compensation levels	10%	10%
Expected rate of return on plan assets	NA	NA
Expected average remaining working lives of employees (in years)	21.16	21.33
Withdrawal Rate	10.00%	10.00%

Notes:

- Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

(₹ In Thousands)

Particulars	Impact on present benefit
	As At 31 March, 2025
Discount rate - Increase by 1%	(601.49)
Discount rate- Decrease by 1%	704.642
Salary increment rate - Increase by 1%	698.23
Salary increment rate- Decrease by 1%	(608.04)
Withdrawal rate - Increase by 50%	(588.78)
Withdrawal rate - Decrease by 50%	767.316
Mortality rate - Increase by 10%	648.952
Mortality rate - Decrease by 10%	(650)



**(v) Expected future benefits payments**

The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

(₹ in Thousands)

Particulars	As At March 31,2025	As At March 31,2024
1 Year	2,229.58	2,171.00
2 to 5 Years	1,553.66	1,308.78
6 to 10 Years	2,015.60	1,201.36
More than 10 Years	2,532.68	2,643.38

**NOTE 40 - SEGMENT REPORTING**

The main business of the Company is to provide loans for purchase or construction of residential houses, all other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108 “Operating Segments” specified under section 133 of the Companies Act, 2013.

**NOTE 41 - TAX EXPENSES**

**41(a) Income Tax recognised in Profit and Loss**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Current Tax</b>		
- In respect of the current year	873.36	-
<b>Deferred Tax (Net)</b>		
- In respect of the current year	-131.06	754.71
<b>Total Tax Expense recognised in the current year relating to Continuing Operations</b>	<b>742.30</b>	<b>754.71</b>

**41(b) Reconciliation of Income Tax Expense of the year can be reconciled to the accounting Profit as follows :**

(₹ in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit Before Tax	3,469.85	-33,691.59
Income Tax Expense		-
Effect of Expenses for which deduction under tax laws is (allowed)/disallowed	419.73	0.00
Others	322.57	754.71
Income Tax Expense recognised in Statement of Profit and Loss	<b>742.30</b>	<b>754.71</b>

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 2022-23 payable by the Company in India on taxable profit under tax law in Indian jurisdiction.

**NOTE 42 OTHER DISCLOSURES**

- (i) There is no income which is required to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- (ii) The Company has not been declared willful defaulter by any Banks/Financial Institutions.
- (iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- (iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) There are no transaction with struck off companies during the current and previous year.

**NOTE 43**

Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosures.

**NOTE 44**

The following disclosures have been given in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22. 10.106/2019-20 dated March 13, 2020 issued by the RBI on Implementation of Indian Accounting Standards.

	Assets 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)						
<b>Performing Assets</b>						
Standard	Stage -1	2,83,168.75	9,004.02	2,74,164.73	744.52	8,259.50
	<b>Stage -2</b>	<b>2,05,494.25</b>	<b>9,137.64</b>	<b>1,96,356.61</b>	<b>525.92</b>	<b>8,611.72</b>
<b>Subtotal</b>		<b>4,88,663.00</b>	<b>18,141.66</b>	<b>4,70,521.34</b>	<b>1,270.45</b>	<b>16,871.21</b>
<b>Non Performing Assets (NPA)</b>						
Substandard	Stage -3	-	-	-	-	-
Doubtful - Up to 1 Year	Stage -3	-	-	-	-	-
1-3 Year	Stage -3	-	-	-	-	-
More than 3 Years	Stage -3	15,980.45	4,614.94	11,365.51	13,315.15	(8,700.21)
<b>Subtotal of Doubtful</b>	<b>Stage -3</b>	<b>15,980.45</b>	<b>4,614.94</b>	<b>11,365.51</b>	<b>13,315.15</b>	<b>(8,700.21)</b>
Loss	Stage -3	-	-	-	-	-
<b>Subtotal of NPA</b>		<b>15,980.45</b>	<b>4,614.94</b>	<b>11,365.51</b>	<b>13,315.15</b>	<b>(8,700.21)</b>
<b>Total</b>	<b>Stage-1</b>	<b>2,83,168.75</b>	<b>9,004.02</b>	<b>2,74,164.73</b>	<b>744.52</b>	<b>8,259.50</b>
	<b>Stage-2</b>	<b>2,05,494.25</b>	<b>9,137.64</b>	<b>1,96,356.61</b>	<b>525.92</b>	<b>8,611.72</b>
	<b>Stage-3</b>	<b>15,980.45</b>	<b>4,614.94</b>	<b>11,365.51</b>	<b>13,315.15</b>	<b>(8,700.21)</b>
	<b>Total</b>	<b>5,04,643.45</b>	<b>22,756.59</b>	<b>4,81,886.85</b>	<b>14,585.60</b>	<b>8,171.00</b>


Note: As per RBI Notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, when the impairment allowance as per IND AS 109 is lower than provisioning requirements of IRACP (including standard assets provisioning), the differential amount has to be transferred to a separate “Impairment Reserve”, details of which is available in a separate column in the Statement of Changes in Equity for the year. During the year, the company has transferred NIL (previous year RS. NIL) to such Impairment reserve.



**NOTE 45: DEFAULT IN REPAYMENT OF BORROWINGS AS AT MARCH 31, 2025**

Borrowing where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date.

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks if any
1	Term Loan	Andhra Bank Loan Account	1,296.99	Principal	640	
2	Term Loan	Andhra Bank Loan Account	476.58	Interest	609	
3	Term Loan	Andhra Bank Loan Account	338.83	Interest	579	
4	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	548	
5	Term Loan	Andhra Bank Loan Account	340.12	Interest	548	
6	Term Loan	Andhra Bank Loan Account	440.28	Interest	518	
7	Term Loan	Andhra Bank Loan Account	341.82	Interest	487	
8	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	457	
9	Term Loan	Andhra Bank Loan Account	356.69	Interest	457	
10	Term Loan	Andhra Bank Loan Account	360.31	Interest	426	
11	Term Loan	Andhra Bank Loan Account	340.48	Interest	396	
12	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	367	
13	Term Loan	Andhra Bank Loan Account	314.95	Interest	367	
14	Term Loan	Andhra Bank Loan Account 	349.81	Interest	336	
15	Term Loan	Andhra Bank Loan Account	353.24	Interest	306	
16	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	275	
17	Term Loan	Andhra Bank Loan Account	345.32	Interest	275	
18	Term Loan	Andhra Bank Loan Account	360.33	Interest	245	
19	Term Loan	Andhra Bank Loan Account	362.14	Interest	214	
20	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	214	
21	Term Loan	Andhra Bank Loan Account	348.44	Interest	153	
22	Term Loan	Andhra Bank Loan Account	363.59	Interest	153	
23	Term Loan	Andhra Bank Loan Account	353.43	Interest	122	
24	Term Loan	Andhra Bank Loan Account	4,166.67	Principal	92	
25	Term Loan	Andhra Bank Loan Account	370.89	Interest	92	
26	Term Loan	Andhra Bank Loan Account	374.65	Interest	61	
27	Term Loan	Andhra Bank Loan Account	341.83	Interest	31	
28	Term Loan	Andhra Bank Loan Account	4,039.57	Principal	2	
29	Term Loan	Andhra Bank Loan Account	381.92	Interest	2	
30	Term Loan	Bank Of Maharashtra Loan A/c	290.15	Interest	61	
31	Term Loan	Bank Of Maharashtra Loan A/c	263.38	Interest	31	
32	Term Loan	Bank Of Maharashtra Loan A/c	258.23	Interest	2	
33	Term Loan	Canara Bank Loan Account	2,757.50	Principal	185	
34	Term Loan	Canara Bank Loan Account	478.41	Interest	155	
35	Term Loan	Canara Bank Loan Account	496.00	Interest	124	

# VALUE RESEARCH PREMIUM



(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks if any
36	Term Loan	Canara Bank Loan Account	3,750.00	Principal	94	
37	Term Loan	Canara Bank Loan Account	378.01	Interest	94	
38	Term Loan	Canara Bank Loan Account	477.09	Interest	63	
39	Term Loan	Canara Bank Loan Account	447.31	Interest	32	
40	Term Loan	Canara Bank Loan Account	5,000.00	Principal	4	
41	Term Loan	Canara Bank Loan Account	435.96	Interest	4	
42	Term Loan	SBI Loan A/c	1,978.23	Interest	2	
43	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	426	
44	Term Loan	Hinduja Housing Finance 1 ( 7CR)	154.12	Interest	426	
45	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	396	
46	Term Loan	Hinduja Housing Finance 1 ( 7CR)	135.66	Interest	396	
47	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	367	
48	Term Loan	Hinduja Housing Finance 1 ( 7CR)	135.95	Interest	367	
49	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	336	
50	Term Loan	Hinduja Housing Finance 1 ( 7CR)	122.77	Interest	336	
51	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	306	
52	Term Loan	Hinduja Housing Finance 1 ( 7CR)	117.79	Interest	306	
53	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	275	
54	Term Loan	Hinduja Housing Finance 1 ( 7CR)	106.43	Interest	275	
55	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	244	
56	Term Loan	Hinduja Housing Finance 1 ( 7CR)	100.98	Interest	244	
57	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	213	
58	Term Loan	Hinduja Housing Finance 1 ( 7CR)	91.77	Interest	213	
59	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	182	
60	Term Loan	Hinduja Housing Finance 1 ( 7CR)	79.89	Interest	182	
61	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	152	
62	Term Loan	Hinduja Housing Finance 1 ( 7CR)	73.36	Interest	152	
63	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	121	
64	Term Loan	Hinduja Housing Finance 1 ( 7CR)	62.07	Interest	121	
65	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	91	
66	Term Loan	Hinduja Housing Finance 1 ( 7CR)	54.94	Interest	91	
67	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	60	
68	Term Loan	Hinduja Housing Finance 1 ( 7CR)	45.74	Interest	60	
69	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	31	
70	Term Loan	Hinduja Housing Finance 1 ( 7CR)	32.97	Interest	31	
71	Term Loan	Hinduja Housing Finance 1 ( 7CR)	972.22	Principal	1	
72	Term Loan	Hinduja Housing Finance 1 ( 7CR)	27.32	Interest	1	
73	Term Loan	Hinduja Housing Finance	1,022.08	Principal	426	

# VALUE RESEARCH PREMIUM




(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks if any
74	Term Loan	Hinduja Housing Finance	1,111.11	Principal	396	
75	Term Loan	Hinduja Housing Finance	104.06	Interest	396	
76	Term Loan	Hinduja Housing Finance	1,111.11	Principal	367	
77	Term Loan	Hinduja Housing Finance	101.12	Interest	367	
78	Term Loan	Hinduja Housing Finance	1,111.11	Principal	336	
79	Term Loan	Hinduja Housing Finance	88.03	Interest	336	
80	Term Loan	Hinduja Housing Finance	1,111.11	Principal	306	
81	Term Loan	Hinduja Housing Finance	80.83	Interest	306	
82	Term Loan	Hinduja Housing Finance	1,111.11	Principal	275	
83	Term Loan	Hinduja Housing Finance	68.39	Interest	275	
84	Term Loan	Hinduja Housing Finance	1,111.11	Principal	244	
85	Term Loan	Hinduja Housing Finance	60.54	Interest	244	
86	Term Loan	Hinduja Housing Finance	1,111.11	Principal	213	
87	Term Loan	Hinduja Housing Finance	50.40	Interest	213	
88	Term Loan	Hinduja Housing Finance	1,111.11	Principal	182	
89	Term Loan	Hinduja Housing Finance	38.94	Interest	182	
90	Term Loan	Hinduja Housing Finance	1,111.11	Principal	152	
91	Term Loan	Hinduja Housing Finance	30.11	Interest	152	
92	Term Loan	Hinduja Housing Finance	1,111.11	Principal	121	
93	Term Loan	Hinduja Housing Finance	19.31	Interest	121	
94	Term Loan	Hinduja Housing Finance	1,111.11	Principal	91	
95	Term Loan	Hinduja Housing Finance	9.82	Interest	91	
96	Term Loan	IDFC First Bank Limited 14%	2,064.03	Interest	518	
97	Term Loan	IDFC First Bank Limited 14%	2,014.09	Interest	487	
98	Term Loan	IDFC First Bank Limited 14%	2,102.08	Interest	457	
99	Term Loan	IDFC First Bank Limited 14%	2,125.86	Interest	426	
100	Term Loan	IDFC First Bank Limited 14%	2,018.03	Interest	396	
101	Term Loan	IDFC First Bank Limited 14%	2,177.45	Interest	367	
102	Term Loan	IDFC First Bank Limited 14%	2,063.50	Interest	336	
103	Term Loan	IDFC First Bank Limited 14%	2,159.53	Interest	306	
104	Term Loan	IDFC First Bank Limited 14%	2,149.69	Interest	275	
105	Term Loan	IDFC First Bank Limited 14%	2,319.06	Interest	245	
106	Term Loan	Mas Financial Services Ltd TL - 5C	146.93	Principal	371	
107	Term Loan	Mas Financial Services Ltd TL - 5C	833.33	Principal	340	
108	Term Loan	Mas Financial Services Ltd TL - 5C	24.98	Interest	340	
109	Term Loan	Mas Financial Services Ltd TL - 5C	833.33	Principal	310	
110	Term Loan	Mas Financial Services Ltd TL - 5C	15.59	Interest	310	
111	Term Loan	Mas Financial Services Ltd TL - 5C	833.33	Principal	279	



(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks if any
112	Term Loan	Mas Financial Services Ltd TL - 5C	8.62	Interest	279	
113	Term Loan	Mas Financial Services Ltd TL - 5C	28.53	Interest	249	
114	Term Loan	Mas Financial Services Ltd TL - 5C	17.04	Interest	218	
115	Term Loan	Mas Financial Services Ltd TL - 5C	40.24	Interest	187	
116	Term Loan	Mas Financial Services Ltd TL - 5C	88.74	Interest	96	
117	Term Loan	Mas Financial Services Ltd TL - 5C	88.00	Interest	34	
118	Term Loan	Mas Financial Services Ltd TL - 5C	86.81	Interest	6	
119	Non Convertible Debentures	Union Bank NCD 11%	1,72,545.21	Principal	548	
120	Non Convertible Debentures	Union Bank NCD 11%	5,996.25	Interest	457	
121	Non Convertible Debentures	Union Bank NCD 11%	7,665.91	Interest	367	
122	Non Convertible Debentures	Union Bank NCD 11%	6,347.11	Interest	275	
123	Non Convertible Debentures	Union Bank NCD 11%	6,391.37	Interest	183	
124	Non Convertible Debentures	Union Bank NCD 11% 	6,600.80	Interest	92	
125	Non Convertible Debentures	Union Bank NCD 11%	2,297.06	Interest	61	
126	Non Convertible Debentures	Union Bank NCD 11%	2,072.74	Interest	31	
127	Non Convertible Debentures	Union Bank NCD 11%	1,567.71	Interest	2	

**NOTE 46: DIRECT ASSIGNMENT OF LOANS:-**

Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.SRT.REC.51/12 .04.048/2021-22 dated 24 September 2021.

- (A) Details of loans not in default transferred through assignment during the year ended 31 March 2025.
- (A) 1 Company has not entered with direct assignment .
- (B) Company has not entered Through sale .
- (C) The Company has not acquired any loan not in default through assignment during the year ended 31 March 2025.
- (D) The Company has not transferred or acquired any stressed loan during the year ended 31 March 2025.





(5) Break-up of Investments	As at March 31, 2025
<b>Current Investments</b>	
<b>1. Quoted</b>	
(I) Shares	NIL
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>2. Unquoted</b>	
<b>(I) Shares</b>	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>Long Term Investments</b>	
<b>1. Quoted</b>	
(I) Shares	NIL
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>2. Unquoted</b>	
<b>(I) Shares</b>	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL



**(6) Borrower group-wise classification of assets financed as in (3) and (4) above:**

(Please see Note 2 below)

(₹ in Thousands)

Category	Amount Net Of Provision as at Mar 31, 2025		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
<b>2. Other than related parties</b>	4,76,809.93	-	4,76,809.93
<b>TOTAL</b>	<b>4,76,809.93</b>	<b>-</b>	<b>4,76,809.93</b>

**(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

(Please see Note 2 below)

(₹ in Thousands)

Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties</b>		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
<b>2. Other than related parties</b>	<b>NIL</b>	<b>NIL</b>
<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>

**(8) Other information**

(₹ in Thousands)

Particulars	As at March 31, 2025
	Amount
<b>1. Gross Non-Performing Assets</b>	
(a) Related parties	NIL
(b) Other than related parties	15980.45
<b>2. Net Non-Performing Assets</b>	
(a) Related parties	NIL
(b) Other than related parties	11365.51
<b>3. Assets acquired in satisfaction of debt (Net of Valuation Loss)</b>	<b>5,00,383.53</b>



## NOTES :

1. As defined in Paragraph 4.1.30 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All notified Indian Accounting Standards are applicable 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 breakup / 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.

As per our report of even date

For and on behalf of the Board of Directors of  
**India Home Loan Limited**

**Sd/-**  
**For H K Shah & Co.**  
Chartered Accountants  
(FRN: 109583W)

**Sd/-**  
**Mahesh Pujara**  
(Managing Director)  
(DIN No: 01985578)

**Sd/-**  
**Mitesh Pujara**  
(Whole time Director)  
(DIN No: 02143047)

**Sd/-**  
**H K Shah**  
Partner  
(Membership No. 042758)

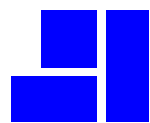
**Sd/-**  
**Maulesh Popat**  
(Chief Financial Officer)

**Sd/-**  
**Akash Das**  
(Company Secretary)

Place : Ahmedabad  
Date : August 12, 2025

Place : Mumbai  
Date : May 29, 2025





## **INDIA HOME LOAN LTD.**

Registered Office & Corporate Office: 504/504A,  
5th Floor, Nirmal Ecstasy, Jatashankar Dosa Road,  
Mulund (W), Mumbai - 40080.