



INDEPENDENT AUDITOR'S REPORT

To the Members of Ummeed Housing Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ummeed Housing Finance Private 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 material accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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 the 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is 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 accounting principles generally accepted in India, including the Indian Accounting Standards

(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on June 04, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 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;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 57 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 57 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 60 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mercurius & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 021893N/N500033


per Ravi Gupta
Partner
Membership Number: 513865
UDIN: 25513865BMLJUY5650
Place of Signature: Delhi
Date: June 04, 2025



Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Ummeed Housing Finance Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company's principal business is to give loans and is a registered HFC, accordingly, reporting under clause (iii)(a) is not applicable.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this Annexure 1, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 8 to the financial statements in accordance with Indian Accounting Standards (Ind AS) and the



guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable

- (d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 and the details of the number of such cases, are disclosed in note 8 to the financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
- (e) The company's principal business is to give loans and is a registered HFC, accordingly, reporting under clause (iii)(e) is not applicable.
- (f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised during the year has been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company has resigned during the year and have taken into consideration the issues, objections and concern raised by ongoing auditor.
- (xix) On the basis of the financial ratios disclosed in note 52 to the financial statements, 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 41 to the financial statements.

For Mercurius & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 021893N/N500033

Ravi

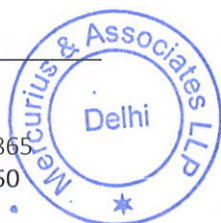
per Ravi Gupta
Partner

Membership Number: 513865

UDIN: 25513865BMLJUY5650

Place of Signature: Delhi

Date: June 04, 2025



Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

We have audited the internal financial controls with reference to financial statements of Ummeed Housing Finance Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management



and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mercurius & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 021893N/N500033

Ravi

per Ravi Gupta

Partner

Membership Number: 513865

UDIN: 25513865BMLJUY5650

Place of Signature: Delhi

Date: June 04, 2025



Ummeed Housing Finance Private Limited
Balance Sheet as at March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)

	Note	March 31, 2025	March 31, 2024
ASSETS			
Financials assets			
Cash and cash equivalents	6A	6,501.63	359.28
Bank Balance other than cash and cash equivalents	6B	4,852.78	4,326.54
Derivative financial instruments	7	17.41	-
Loans	8	1,92,825.96	1,49,668.44
Investments	9	-	497.04
Other financials assets	10	4,453.29	3,389.91
		2,08,651.07	1,58,241.21
Non-financials assets			
Current tax assets (net)		-	224.85
Property, plant and equipment	11A	463.73	303.30
Intangible assets	11B	296.28	142.79
Right to use assets	11C	890.29	221.61
Intangible assets under Development	11D	5.02	132.67
Other non-financial assets	12	411.85	366.19
		2,067.17	1,391.41
Total assets		2,10,718.24	1,59,632.62
LIABILITIES AND EQUITY			
Liabilities			
Financials liabilities			
Derivative financial instruments	7	-	30.25
Trade Payables	13		
(i) total outstanding dues of micro enterprise and small enterprises		6.09	1.55
(ii) total outstanding dues of creditors other than micro enterprise and small enterprises		142.33	274.25
Debt securities	14	5,223.33	5,210.36
Borrowings (other than debt securities)	15	1,10,222.77	85,353.12
Lease liabilities		934.36	241.79
Other financials liabilities	16	2,418.19	2,733.65
		1,18,947.07	93,844.97
Non-financial liabilities			
Deffered tax Liabilities (net)	31	496.07	348.93
Current tax liabilities (net)		71.50	-
Provisions	17	770.16	569.04
Other non-financial liabilities	18	253.65	277.51
		1,591.38	1,195.48
Equity			
Equity share capital	19	1,678.96	1,677.61
Instruments entirely equity in nature	20	8,593.93	7,466.81
Other equity	21	79,906.90	55,447.75
Total equity		90,179.79	64,592.17
Total liabilities and equity		2,10,718.24	1,59,632.62

Material accounting policies

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

As per our report of even date

For **MERCURIUS & ASSOCIATES LLP**

ICAI Firm registration number : 021893N/N500033

Chartered Accountants

per **Ravi Gupta**

Partner

Membership number: 513865



Date: June 04, 2025
Place: New Delhi

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma

Managing Director

DIN: 02582205

Bikash Kumar Mishra

Chief Financial Officer

Date: June 04, 2025
Place: Gurugram

Sachin Grover

Director

DIN: 07387359

Shakti Kumar

Company Secretary

M No.: A50326



Ummeed Housing Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)

	Note	March 31, 2025	March 31, 2024
Revenue from operations			
Interest income	22	26,041.32	19,762.01
Fees and commission Income	23	2,333.53	1,718.46
Net gain on fair value changes	25	647.91	341.97
Net gain on derecognition of financial instruments under amortised cost category	24	2,661.44	2,326.21
Total revenue from operations		31,684.20	24,148.65
Other income	26	13.75	140.94
Total income		31,697.95	24,289.59
Expenses			
Finance costs	27	9,250.20	7,180.10
Impairment on financial instruments	28	517.34	411.46
Employee benefits expenses	29	10,025.54	7,141.61
Depreciation, amortization and impairment	11A/11B/11C	548.72	358.84
Other expenses	30	3,624.78	2,397.52
Total expenses		23,966.58	17,489.53
Profit before tax		7,731.37	6,800.06
Tax expense:	31		
Current tax			
Pertaining to profit for the current period		1,533.21	1,158.27
Adjustment of tax relating to earlier periods		43.09	-
Deferred tax		221.44	368.40
Total tax expense		1,797.74	1,526.67
Profit for the period		5,933.63	5,273.39
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain of defined benefit plan		(42.26)	(3.40)
(ii) Income tax impact on above		10.64	0.86
(B) (i) Items that will be reclassified to Profit and Loss			
(a) Derivative instruments in Cash flow hedge relationship		(252.93)	(105.54)
(ii) Income tax impact on above		63.66	26.56
Other comprehensive income (net of tax) (A+B)		(220.90)	(81.52)
Total comprehensive income for the year		5,712.74	5,191.87
Earnings per equity share	32		
Basic (Rs.)		9.96	10.35
Diluted (Rs.)		9.65	10.01
Nominal value per share		10.00	10.00
Material accounting policies	1-5		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893N/N500033
Chartered Accountants

Ravi
per Ravi Gupta
Partner
Membership number: 513865



Date: June 04, 2025
Place: New Delhi

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Ashutosh Sharma
Managing Director
DIN: 02582205

Sachin Grover
Sachin Grover
Director
DIN: 07387359

Bikash k mishra
Bikash Kumar Mishra
Chief Financial Officer

Shakti Kumar
Shakti Kumar
Company Secretary
M No.: A50326

Date: June 04, 2025
Place: Gurugram



Ummeed Housing Finance Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)

	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	7,731.37	6800.06
Adjustments to reconcile profit before tax to net cash flows:		
Expenses on employee stock option	409.33	309.28
Depreciation and amortization	548.72	358.84
Loss on sale/discard of fixed assets	2.70	(0.13)
Interest income on fixed deposits	(705.54)	(581.17)
Gain on sale of mutual funds and redemption of bonds and market linked debentures	(647.91)	(341.97)
Impairment on financial instruments	418.25	244.06
Provision for employee benefits	127.80	53.97
Interest on borrowings	9,197.02	7,164.39
Interest on lease liabilities	53.18	15.71
Operating profit before working capital changes	17,134.92	14,023.04
Movements in working capital :		
Change in loans	(44,258.74)	(49,085.14)
Change in other financial assets	(1,593.66)	(5.91)
Change in other non financial assets	(45.66)	(166.93)
Change in trade payables	(127.38)	161.70
Change in other financial liabilities	(443.91)	707.75
Change in provisions	67.68	119.44
Change in other non-financial liabilities	(23.86)	89.45
Cash used in operations	(29,290.61)	(34,156.60)
Less: taxes paid (net of refunds)	1,463.44	999.04
Net cash flow used in operating activities (A)	(30,754.05)	(35,155.64)
Cash flows from investing activities		
Purchase of property, plant and equipment	(359.06)	(176.64)
Purchase of intangible assets including intangible assets under development	(87.81)	(162.59)
Sale of property, plant and equipment	22.28	1.26
Purchase of current investments	(92,630.33)	(50,314.05)
Proceeds from sale/maturity of current investments	93,311.02	50,673.98
Interest income from fixed deposits	705.54	581.17
Net cash generated from investing activities (B)	961.64	603.13
Cash flows from financing activities		
Proceeds from issuance of instrument entirely equity in nature (including securities premium)	20,018.87	10,357.68
Payment of share issue expense	(553.32)	(87.05)
Proceeds from borrowings	50,162.10	51,903.44
Repayment of borrowings	(24,318.18)	(19,964.91)
Interest paid on borrowings	(9,068.57)	(7,113.09)
Payment of lease liabilities	(249.88)	(188.14)
Payment of interest on lease liabilities	(56.26)	(32.42)
Net cash from financing activities (C)	35,934.76	34,875.51
Net increase in cash and cash equivalents (A+B+C)	6,142.35	323.00
Cash and cash equivalents at the beginning of the year	359.28	36.28
Cash and cash equivalents at the end of the year	6,501.63	359.28
Cash and bank balance include		
Cheques in hand	-	-
Balance with banks		
In current accounts	6,501.63	359.28
Cash and cash equivalents at the end of the year	6,501.63	359.28

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

As per our report of even date

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893N/N500033
Chartered Accountants

Ravi

per Ravi Gupta
Partner

Membership number: 513865



Date: June 04, 2025
Place: New Delhi

For and on behalf of the Board of Directors of
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Chief Financial Officer

Shakti Kumar
Shakti Kumar
Company Secretary
M No.: A50326

Date: June 04, 2025
Place: Gurugram



Ummeed Housing Finance Private Limited
Statement of changes in equity for the year ended March 31, 2025
(Amount in Rs. Lakhs unless stated otherwise)

A. Equity share capital
Particulars

	No.	Amount
Balance as at 1 April 2023	1,60,41,882	1,604.19
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2023	1,60,41,882	1,604.19
Changes in equity share capital during the year	7,34,189	73.42
Balance as at 1 April 2024	1,67,76,071	1,677.61
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2024	1,67,76,071	1,677.61
Changes in equity share capital during the year	13,500	1.35
Balance as at 31 March 2025	1,67,89,571	1,678.96

B. Instruments entirely equity in nature

(i) Compulsorily convertible preference shares ('CCPS')
Particulars

	No.	Amount
Balance as at 1 April 2023	3,44,61,705	6,892.33
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2023	3,44,61,705	6,892.33
Changes in equity share capital during the year	27,80,250	556.05
Balance as at 1 April 2024	3,72,41,955	7,448.38
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2024	3,72,41,955	7,448.38
Changes in equity share capital during the year	55,60,498	1,112.10
Balance as at 31 March 2025	4,28,02,453	8,560.48

(ii) Optionally Convertible Non Cumulative Redeemable Preference shares ('OCNCRPS')
Particulars

	No.	Amount
Balance as at 1 April 2023	24,89,068	24.90
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2023	24,89,068	24.90
Changes in equity share capital during the year	(6,46,312)	(6.47)
Balance as at 1 April 2024	18,42,756	18.43
Changes in equity share capital due to prior period errors	-	-
Restated Balance as at 1 April 2024	18,42,756	18.43
Changes in equity share capital during the year	15,01,714	15.02
Balance as at 31 March 2025	33,44,470	33.45

C. Other equity

	Reserve and Surplus			Other Comprehensive Income		Total
	Securities premium	Statutory Reserve	Share based payment reserve	Retained earnings	Cash flow hedge reserve	
Balance as at April 01, 2023	33,011.04	1,465.45	637.98	5,238.19	(53.69)	40,298.97
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated Balance as at 1 April 2023	33,011.04	1,465.45	637.98	5,238.19	(53.69)	40,298.97
Profit for the year	-	-	-	5,273.39	-	5,273.39
Other comprehensive income for the year	-	-	-	(2.54)	(78.98)	(81.52)
Premium on issue of shares	9,769.68	-	-	-	-	9,769.68
Share issue expenses	(87.05)	-	-	-	-	(87.05)
Share based payments	-	-	274.28	-	-	274.28
Transfer to statutory reserve*	-	1,054.68	-	(1,054.68)	-	-
Balance as at March 31, 2024	42,693.67	2,520.13	912.26	9,454.36	(132.67)	55,447.75
Balance as at 1 April 2024	42,693.67	2,520.13	912.26	9,454.36	(132.67)	55,447.75
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated Balance as at 1 April 2024	42,693.67	2,520.13	912.26	9,454.36	(132.67)	55,447.75
Profit for the year	-	-	-	5,933.63	-	5,933.63
Other comprehensive income for the year	-	-	-	(31.62)	(189.27)	(220.90)
Premium on issue of shares	18,915.75	-	-	-	-	18,915.75
Share issue expenses	(553.32)	-	-	-	-	(553.32)
Share based payments	-	-	383.98	-	-	383.98
Transfer to statutory reserve*	-	1,186.73	-	(1,186.73)	-	-
Balance as at March 31, 2025	61,056.10	3,706.86	1,296.24	14,169.64	(321.94)	79,906.89

*under Section 29C of the NHB Act, 1987 read with 36(1)(viii) of Income tax act, 1961

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893N/N500033
Chartered Accountants

Ravi
per Ravi Gupta
Partner
Membership number: 513865



For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Ashutosh Sharma
Managing Director
DIN: 02582205

Bikash Kumar Mishra

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Chief Financial Officer

Sachin Grover
Sachin Grover
Director
DIN: 07287359

Shakti Kumar
Shakti Kumar
Company Secretary
M No.: A50326



Date: June 04, 2025
Place: New Delhi

Date: June 04, 2025
Place: Gurugram

1. Corporate information

Ummeed Housing Finance Private Limited ('the Company') is a Company domiciled in India as a private limited company having CIN U65922HR2016PTC057984. The Company was incorporated on January 27, 2016 under the provisions of the Companies Act, 2013. The Company is registered as a housing finance company with National Housing Bank (NHB) vide Registration No. 07.137.16 and is engaged in the long-term financing activity in the domestic markets to provide housing finance.

The Company is engaged in the business of providing housing and Non-Housing loans. The Company is having registered and corporate office at Office No. 2009-2014, 20th Floor, Magnum Global Park, Sector 58, Gurgaon, Haryana – 122011.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except derivative financial Instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL) or through other comprehensive Income (FVOCI) Instruments all of which are measured at fair value.

3. Presentation of financial statement

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Notes to financials. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and/or its counterparties.

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except when otherwise indicated.

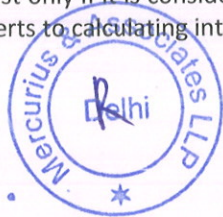
4. Material accounting policies

4.1. Recognition of income and expense

4.1.1 Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective Interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial Instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest only if it is considered recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income using EIR Method.



4.1.2 Interest expense

Interest expense includes borrowing costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective Interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

4.1.3 Other fees

Other charges including application fees (penal interest, cheque bouncing charges, etc.) recognised on realization basis.

4.2. Financial Instruments

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

4.2.1 Financial Assets

4.2.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the Instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

4.2.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortised cost (debt instrument)
- Financial assets at fair value through profit or loss (FVTPL)

4.2.1.3. Financial assets at amortised costs

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the nature of portfolio, and the period for which the interest rate is set.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/ or asset reconstruction companies without affecting the business model of the Company.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost primarily includes loans. For more information on loans, refer to Note 8.



4.2.1.4. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes mutual funds and market linked debentures.

4.2.2. Financial liabilities

4.2.2.1. Initial recognition and measurement

4.2.2.2. Financial Liabilities held at amortised cost

The Company's loans and borrowings are classified in this category. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

4.2.2.3. Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

4.2.4. Derivative financial instruments and hedge accounting

4.2.4.1 Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

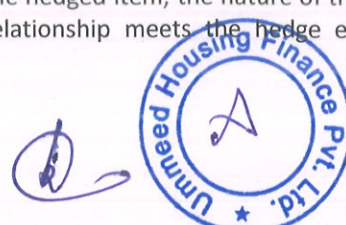
Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness



requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

4.2.5. De-recognition of financial assets and liabilities

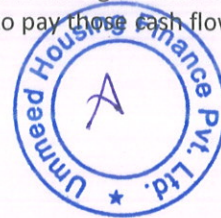
4.2.5.1. Financial Assets

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-recognises 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:

- It has transferred its contractual rights to receive cash flows from the financial asset or
- 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.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset') but assumes a contractual obligation to pay those cash flows to one or



more entities (the 'eventual recipients'). Pass-through arrangements result in derecognition of financial assets only when all the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company must remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including Interest earned, during the year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

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

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

4.2.5.2. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

4.3. Impairment of financial assets

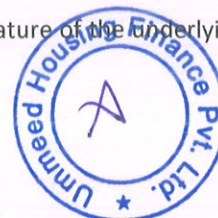
4.3.1. Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans and other financial assets not held at FVTPL, together with loan commitments, (in this section all referred to as 'financial instruments'). Financial instruments at FVTPL are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments.



Ummeed Housing Finance Private Limited
Notes to the Financial Statements for the year ended March 31, 2025

The Company has established a policy to perform an assessment, at the end of each reporting year, of whether a Financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage3 as described below:

Stage 1: When loans are first recognised, the company recognises an allowance based on 12mECLs.

Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2 or Stage3.

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. The company records an allowance for the LTECLs.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition or write off of the financial asset.

4.3.2 The calculation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows;

- PD - The Probability of Default is an estimate of the Likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
- EAD- The Exposure at Default is an exposure at a reporting date.
- LGD - The loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a Financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undisbursed loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.



4.3.3. Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

4.4. Write-offs

Financial assets are written off either partially or in their entirety only when the recovery possibility from these properties seems remote, despite legal remedies and other actions taken by the Company. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of profit and loss account.

4.5. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is Significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for Identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

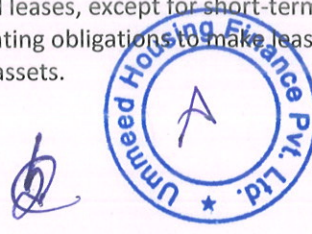
For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

4.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use ('ROU') the underlying assets.



I) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

II) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the transition date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company's lease liabilities are included in Other financial liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.7. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash balance with bank and bank deposit with original maturity of three months or less.

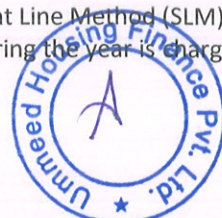
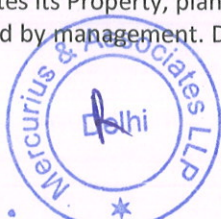
4.8. Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Assets costing INR 5,000 or less are fully depreciated in the year of purchase. Depreciation is charged on a proportionate basis for all assets purchased and sold during the year.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied.

The Company depreciates its Property, plant and equipment ('Assets') on Straight Line Method (SLM) over the useful lives of assets estimated by management. Depreciation on assets purchased during the year is charged from date of



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acquisition and for assets sold/disposed off, it is charged upto the date of sale/disposal. Modification or extension to an existing asset, which is of capital nature and which becomes an internal part thereof is depreciated prospectively from date of capitalisation upto remaining useful life of that asset. Management estimates for useful lives of assets are set out below:

Property, plant & equipment	Useful lives (in years)
Computers	3
Computer servers and networks	6
Office equipment	5
Furniture and Fixture	10
Motor Vehicle	5

4.9. Intangible assets

Intangible assets are acquired by the company are measured initially at cost. Cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebate are deducted in arriving the cost of asset.

All such expenditure that increases the future benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value.

After Initial Recognition, Intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a presumption that the useful life of an intangible asset will not exceed six years from the date when the asset is available for use. If persuasive evidence exists to the affect that useful life of an intangible asset exceeds six years, the Company amortizes the intangible asset over the best estimate of its useful life.

4.10. Retirement and other employee benefits

Short term employee benefits

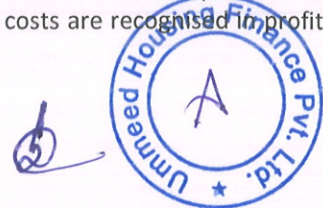
All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company provides gratuity benefits which is a defined benefit scheme. The cost of providing gratuity benefits is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:



- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes.

4.11. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

4.12. Taxes

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date. Current Income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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 at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.13. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity holder of the company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.



For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.14. Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting year, based on the Company's estimate of equity Instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

4.15. Contingent liabilities

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liability is disclosed in the case of:

- A present obligation arising from past event" when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following Significant judgements and estimates, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, Information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realised. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortised cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest ('the 'SPPI criterion').



5.2. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

5.3. 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.

5.4. Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a Significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's model, which assigns Probability of default (PD)s.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime expected credit loss (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at default (EADs) and Loss given default (LGDs).
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.5 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.6 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the



most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

5.7 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

5.8 Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company cannot readily determine the interest rate implicit in the lease, therefore, it 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 borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.



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Note 6: Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
6A. Cash and cash equivalents		
Balance with banks		
In current accounts	6,501.63	359.28
Total	6,501.63	359.28

6B. Bank balance other than above

Particulars	March 31, 2025	March 31, 2024
Fixed Deposit with Bank	187.79	143.15
Balance with banks to the extent held as margin margin or security deposit against the borrowings, guarantees, other commitments	4,664.99	4,183.39
Total	4,852.78	4,326.54

Note 7: Derivative financial instrument

Particulars	As at March 31, 2025				As at March 31, 2024			
	Notional amount	Fair value assets	Notional amount	Fair value liabilities	Notional amount	Fair value assets	Notional amount	Fair value liabilities
Part I								
Currency Derivatives:								
-Currency swaps	18,209.11	17.41	-	-	-	-	6,556.22	30.25
Part II								
Included in above are derivatives held for hedging and risk management purposes as follows:								
Cash flow hedging:								
- Currency swaps	18,209.11	17.41	-	-	-	-	6,556.22	30.25
Undesignated derivatives								
Total derivative financial instruments	18,209.11	17.41	-	-	-	-	6,556.22	30.25

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments is foreign currency risk.

Derivatives designated as hedging instruments

The foreign currency risk on borrowings have been actively hedged through a combination of forward contracts, principal only and interest rate swaps.

The Company uses currency Swaps Contracts (Fixed to Fixed) to hedge its risks associated with currency rate fluctuations arising from foreign currency loans/external commercial borrowings. The Company designates such swaps contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These swap contracts are stated at fair value at each reporting date. Changes in the fair value of these swap contracts that are designated and effective as hedge of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under other equity and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Company also hedges foreign currency risk arising from its fixed rate foreign currency borrowing by entering into the currency swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Cross currency swap are identical to the hedged risk components.

	As of March 31, 2025			
	Notional Amount	Carrying Amount	Line Item in Balance Sheet	Change in fair value
The impact of hedging instruments (net)	18,209.11	17.41	Derivative Financial Assets	47.66
	As of March 31, 2025			
	Notional Amount	Accumulated fair value adjustment	Line Item in Balance Sheet	Change in fair value
The impact of hedged instruments (net)	18,209.11	447.64	Borrowings (other than debt securities)	300.60
	As of March 31, 2025			
	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss	
Effect of Cash flow hedge	(252.93)	-	Finance Cost	
	As of March 31, 2024			
	Notional Amount	Carrying Amount	Line Item in Balance Sheet	Change in Fair value
The impact of hedging instruments (net)	6,556.22	30.25	Derivative Financial Liabilities	58.89
	As of March 31, 2024			
	Notional Amount	Accumulated fair value adjustment	Line Item in Balance Sheet	Change in fair value
The impact of hedged instruments (net)	6,556.22	147.04	Borrowings (other than debt securities)	46.65
	As of March 31, 2024			
	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss	
Effect of Cash flow hedge	(105.54)	-	Finance Cost	



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Particulars	March 31, 2025	March 31, 2024
At amortised cost:		
Loans assets	1,94,016.47	1,50,450.39
Less: Impairment loss allowance	(1,190.51)	(781.95)
Total Net	1,92,825.96	1,49,668.44
Secured by tangible assets (hypothecation of equitable mortgage of immovable property etc.)	1,94,016.47	1,50,450.39
Unsecured	-	-
Total Gross	1,94,016.47	1,50,450.39
Less: Impairment loss allowance	(1,190.51)	(781.95)
Total Net	1,92,825.96	1,49,668.44
Loans in India		
Public sector	-	-
Others	1,94,016.47	1,50,450.39
Total Gross	1,94,016.47	1,50,450.39
Less: Impairment loss allowance	(1,190.51)	(781.95)
Total Net	1,92,825.96	1,49,668.44

- i) Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or assignments of life insurance policies.
- ii) The Company has assigned a pool of certain loans amounting to Rs. 19,688.32 lakh during the year ended March 31, 2025 (March 31, 2024 Rs. 14,483.57 lakh) by way of a direct assignment transaction. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts.
- iii) Loan commitment amount is Rs.9,268.36 as on March 31, 2025 (Rs.6,959.25 as on March 31, 2024) (Refer note 17.1)
- iv) The Company is not granting any loans against gold jewellery as collateral.
- v) The Company is not granting any loans against security of shares as collateral.
- vi) There were no instances of fraud during the year ended March 31, 2025. However, there were 10 instances aggregating to Rs. 143.21 Lakhs in March 31, 2024 wherein frauds have been perpetrated by the borrower of the Company.

Note 8.1 Credit Quality of assets

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties. The Company groups its exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics. Following asset class represents homogeneous pools determined by the Company for risk categorisation:

- Housing Loan
- Loan against property
- Business loan
- Small ticket business loan

Details of companies risk assessment model are explained in Note 40.

An analysis of risk categorisation, changes in gross carrying amount and the corresponding ECL allowances

8.1.1 Analysis of risk categorisation

As at March 31, 2025				
Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low risk	1,78,506.26	2,676.18	1,370.18	1,82,552.62
Medium risk	9,151.29	255.95	105.23	9,512.47
High risk	1,846.16	83.53	21.69	1,951.38
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

As at March 31, 2024				
Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low risk	1,36,768.22	1,517.71	634.88	1,38,920.81
Medium risk	8,820.32	307.93	58.21	9,186.46
High risk	2,232.08	57.90	53.14	2,343.12
Total	1,47,820.62	1,883.54	746.23	1,50,450.39

8.1.2 Reconciliation of gross carrying amount

As at March 31, 2025				
Particulars	Stage 1 *	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2024	1,47,820.62	1,883.54	746.23	1,50,450.39
New assets originated or purchased	83,921.55	-	-	83,921.55
Assets derecognised or repaid (excluding write offs)	(39,425.14)	(410.14)	(421.11)	(40,256.39)
Transfers from stage 1	(3,133.23)	2,087.17	1,046.06	-
Transfers from stage 2	265.42	(556.89)	291.47	-
Transfers from stage 3	54.49	11.98	(66.47)	-
Amounts written off	-	-	(99.08)	(99.08)
Gross carrying amount as at March 31, 2025	1,89,503.71	3,015.66	1,497.10	1,94,016.47

As at March 31, 2024				
Particulars	Stage 1 *	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2023	99,341.46	1,578.14	418.36	1,01,337.96
New assets originated or purchased	77,680.06	-	-	77,680.06
Assets derecognised or repaid (excluding write offs)	(27,969.58)	(353.55)	(75.03)	(28,398.16)
Transfers from stage 1	(1,508.54)	1,039.33	469.21	-
Transfers from stage 2	231.40	(384.81)	153.41	-
Transfers from stage 3	45.82	4.43	(50.25)	-
Amounts written off	-	-	(169.47)	(169.47)
Gross carrying amount as at March 31, 2024	1,47,820.62	1,883.54	746.23	1,50,450.39

* Includes over due from 1 to 30 days amounting to Rs. 2,515.87 lakhs and Rs. 1,512.20 lakhs as at 31st March 2025 and 31st March 2024.



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8.1.3 Impairment allowance for loans to customers

As at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at April 1, 2024	427.41	106.16	248.38	781.95
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	118.85	43.44	278.97	441.26
Transfers from Stage 1	(17.04)	11.26	5.78	-
Transfers from Stage 2	10.26	(31.06)	20.80	-
Transfers from Stage 3	20.20	3.87	(24.07)	-
Amounts written off	-	-	(32.70)	(32.70)
Impairment allowance for loans to customers as at March 31, 2025	559.68	133.67	497.16	1,190.51

Increase in ECL is attributable to Increase in credit impaired and significant increase in credit risk loans.

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at April 1, 2023	298.41	99.14	148.43	545.98
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	111.02	14.85	166.03	291.90
Transfers from Stage 1	(7.89)	4.66	3.23	-
Transfers from Stage 2	6.62	(14.33)	7.71	-
Transfers from Stage 3	19.25	1.84	(21.09)	-
Amounts written off	-	-	(55.93)	(55.93)
Impairment allowance for loans to customers as at March 31, 2024	427.41	106.16	248.38	781.95

Increase in ECL is attributable to decrease in credit impaired and significant increase in credit risk loans.

Note:8.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of material accounting policies

- Definition of default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment.

- Probability of default ("PD")

The Company uses blend of both CIBIL score and account level delinquency while assigning Probability of Default (PD) at a portfolio level. The PDs are computed for homogenous portfolio segments.

- Exposure at default ("EAD")

The Gross carrying amount as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

- Loss given default ("LGD")

The Company uses historical loss data/external agency LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

- Significant increase in credit risk

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously assessed risk taking into consideration both qualitative and quantitative information. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due and when the accounts have been restructured under the RBI Resolution Framework.

- Risk assessment model

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

Note 8.3 Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination and are being reassessed as and when required. The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody & settlement and free from all encumbrances in the relevant jurisdictions and complied with local by laws. The assessment of collateral is undertaken by empanelled team of technical/legal agencies. The company has specified the maximum loan-to value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by NHB and provides an adequate buffer against potential losses.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2025 and March 31, 2024. There was no change in the Company's collateral policy during the year.

Note 9: Investments

Particulars	March 31, 2025	March 31, 2024
<i>Investments carried at fair value through profit or loss</i>		
Mutual funds		
Short term debt funds	-	497.04
Total	-	497.04
Investments outside India	-	-
Investments in India	-	497.04
Total	-	497.04

Note 10: Other financial assets

Particulars	March 31, 2025	March 31, 2024
Excess Interest Spread (EIS) receivable (refer note 10.1)	4,090.62	3,075.03
Security deposits	240.69	152.50
Amount receivable from insurance companies	131.69	168.05
Gross	4,463.00	3,395.58
Less: impairment loss allowance on EIS Receivable	(9.71)	(5.67)
Net	4,453.29	3,389.91

Note 10.1: Under Ind AS with respect to Assignment deals, Company has created an EIS receivable with corresponding credit to statement of profit and loss, which has been computed by discounting interest strip retained over the expected life of loan assets.



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Note 11A: Property, plant and equipment

Particulars	Office Equipment	Computers	IT Networks Equipment's	Furniture Fixtures & Fittings	Vehicles	Total
Cost:						
At April 1, 2023	56.87	336.26	5.67	14.45	120.42	533.77
Additions	17.67	153.13	-	5.84	-	176.64
Disposals	(0.35)	(21.47)	-	-	-	(21.82)
At March 31, 2024	74.29	467.92	5.67	20.29	120.42	688.59
Additions	17.95	181.94	11.23	7.05	140.89	359.06
Disposals	(2.02)	(29.34)	-	(3.22)	(79.80)	(114.38)
At March 31, 2025	90.22	620.52	16.90	24.12	181.51	933.27
Depreciation						
At April 1, 2023	28.58	187.56	3.98	3.74	52.50	276.36
Charge for the year	9.96	94.29	0.67	1.82	22.94	129.88
Disposals	(0.27)	(20.42)	-	(0.26)	-	(20.95)
At March 31, 2024	38.27	261.43	4.85	5.30	75.44	385.29
Charge for the year	10.38	131.68	1.20	1.90	20.85	166.01
Disposals	(1.45)	(26.91)	-	(0.52)	(52.88)	(81.76)
At March 31, 2025	47.20	366.20	6.05	6.68	43.41	469.54
Net book value:						
At March 31, 2024	36.02	206.49	0.82	14.99	44.98	303.30
At March 31, 2025	43.02	254.32	10.85	17.44	138.10	463.73

Note 11B: Intangibles

Particulars	Software	Total
Cost:		
At April 1, 2023	197.91	197.91
Additions	72.46	72.46
At March 31, 2024	270.37	270.37
Additions	215.46	215.46
At March 31, 2025	485.83	485.83
Accumulative amortisation:		
At April 1, 2023	90.20	90.20
Charge for the year	37.38	37.38
At March 31, 2024	127.58	127.58
Charge for the year	61.97	61.97
At March 31, 2025	189.55	189.55
Net book value		
At March 31, 2024	142.79	142.79
At March 31, 2025	296.28	296.28

Note 11C: Right to use asset

Particulars	Building and office premises	Total
Gross block		
At April 1, 2023	1,057.93	1,057.93
Addition	124.63	124.63
Disposals	-	-
At March 31, 2024	1,182.56	1,182.56
Addition	997.27	997.27
Disposals	-	-
At March 31, 2025	2,179.83	2,179.83
Depreciation		
At April 1, 2023	706.96	706.96
Charge for the year	191.81	191.81
Reversal for the year	62.18	62.18
At March 31, 2024	960.95	960.95
Charge for the year	313.10	313.10
Reversal for the year	15.49	15.49
At March 31, 2025	1,289.54	1,289.54
Net book value		
At March 31, 2024	221.61	221.61
At March 31, 2025	890.29	890.29

Note: There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2025 and 31 March 2024.

Note 11D: Intangible assets under Development

Intangible assets under Development as at March 31, 2025 is Rs. 5.02 Lakhs (March 31, 2024 Rs. 132.67)

March 31, 2025					
Intangible assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5.02	-	-	-	5.02
Projects temporarily suspended	-	-	-	-	-
Total	5.02	-	-	-	5.02
March 31, 2024					
Intangible assets under Development	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	132.67	-	-	-	132.67
Projects temporarily suspended	-	-	-	-	-
Total	132.67	-	-	-	132.67



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Note 12: Other non-financial assets

Particulars	March 31, 2025	March 31, 2024
GST Input	56.05	52.00
Prepaid expenses	155.71	247.23
Other advances	191.38	61.04
Employee Advance	8.71	5.92
Total	411.85	366.19

Note 13: Trade Payables

Particulars	March 31, 2025	March 31, 2024
Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	6.09	1.55
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	142.33	274.25
Total	148.42	275.80

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	March 31, 2025	March 31, 2024
Principal amount remaining unpaid	6.09	1.55
Interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the year.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	6.09	1.55

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31 March 2025					
(i) MSME	6.09	-	-	-	6.09
(ii) Others	121.71	12.20	8.42	-	142.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	127.80	12.20	8.42	-	148.42
As at 31 March 2024					
(i) MSME	1.55	-	-	-	1.55
(ii) Others	269.36	3.07	1.20	0.62	274.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	270.91	3.07	1.20	0.62	275.80

Note 14: Debt securities

Particulars	March 31, 2025	March 31, 2024
At amortised cost:		
Secured		
Redeemable non-convertible debentures	5,223.33	5,210.36
Total	5,223.33	5,210.36
Debt securities in India		
Debt securities outside India	5,223.33	5,210.36
Total	5,223.33	5,210.36

Detail of Secured Redeemable Non-Convertible Debentures

Particulars/SIN No.	INE870W07068	INE870W07076
No. of Debentures	320	206
Call/Put Option	N.A.	N.A.
Date of Redemption	01-02-2028	30-12-2027
Rate of Interest	8.80%	8.90%
Interest Type	Fixed	Fixed
Listed/unlisted	Unlisted	Unlisted
Face value	10,00,000	10,00,000
Carrying Amount as at March 31, 2025	3,178.08	2,045.25
Carrying Amount as at March 31, 2024	3,170.07	2,040.29

Redeemable Non-Convertible Debentures are secured by hypothecation of specified receivables under financing Activities and are repayable in bullet payments. These debentures are privately placed and are redeemable at par.



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Terms of repayment of Debt securities as at March 31, 2025

Original Maturities of Debt Securities (No of Days)	1-365		366-1095		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	-	-	-	-	-	-
Due 1 to 3 years	-	-	2	5,223.33	2	5,223.33
Due 3 to 5 years	-	-	-	-	-	-
Due above 5 years	-	-	-	-	-	-
Total	-	-	2	5,223.33	2	5,223.33

Terms of repayment of Debt securities as at March 31, 2024

Original Maturities of Debt Securities (No of Days)	1-365		366-1095		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	-	-	-	-	-	-
Due 1 to 3 years	-	-	-	-	-	-
Due 3 to 5 years	-	-	2	5,210.36	2	5,210.36
Due above 5 years	-	-	-	-	-	-
Total	-	-	2	5,210.36	2	5,210.36

Note 15: Borrowings (other than debt securities)

Particulars	March 31, 2025	March 31, 2024
At amortised cost:		
Secured		
Term Loans		
-from National Housing Bank (refer note 15.1)	15,368.61	19,892.66
-from Banks (refer note 15.2)	64,661.84	50,881.80
-from Non-Banking Financial Institutions (refer note 15.3)	5,171.79	4,507.90
-from Financial institutions (refer note 15.4)	-	408.00
Term Loans in foreign currency (USD)		
-from Financial institutions (ECB) (refer note 15.4)	18,562.93	6,624.74
Others		
-Cash credit facilities with scheduled banks (refer note 15.5)	6.64	1,067.42
-Securitized Borrowings from Banks and NBFC	6,450.96	1,970.60
Total	1,10,222.77	85,353.12
Borrowings in India	91,659.84	78,320.38
Borrowings outside India	18,562.93	7,032.74
Total	1,10,222.77	85,353.12

Note 15.1: Secured term loans from National Housing Bank carry rate of interest in the range of 2.80% to 8.60% p.a. The loans are having tenure of 5 to 10 years from the date of disbursement and are repayable in quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company. Loans from National Housing Bank to the extent of Rs. 7,991.87 lakhs (Previous year Rs. 10,013.82 lakhs) have been guaranteed by Bank guarantee of Ulkarsh Small Finance Bank limited (Rs.900.00 lakhs).

Note 15.2: Secured term loans from Banks carry rate of interest in the range of 7.30% to 13.15% p.a. The loans are having tenure of 3 to 8 years from the date of disbursement and are repayable in monthly or quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company and vehicles of the Company.

Note 15.3: Secured term loans from Non-Banking Financial Institutions carry rate of interest in the range of 9.55% to 10.75% p.a. The loans are having tenure of 3 to 7 years from the date of disbursement and are repayable in monthly or quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company.

Note 15.4: Secured term loans from Financial Institutions carry rate of interest in the range of 6.99% to 9.78% p.a. The loans are having tenure of 5 to 15 years from the date of disbursement and are repayable in quarterly instalments or Bullet Payment. These loans are secured by hypothecation (exclusive charge) of the loans and advances given by the Company.

Note 15.5: Cash credit borrowings from bank are secured by hypothecation (exclusive charge) of the loans and advances given by the Company or against fixed deposits, are repayable on demand and carry interest rates ranging from 6.75% to 12.95%.

Defaults

There are no defaults as on balance sheet date in repayment of borrowing and interest thereon.

End Use

The Company has taken borrowings from banks, NBFC's, National Housing Bank and financial institutions and utilised them for the specific purpose for which they were taken other than temporary deployment pending application of proceeds as at the Balance sheet date. Unutilised funds as at 31 March 2025 and 31 March 2024 are held by the Company in the form of fixed deposits with banks till the time the utilisation is made subsequently.

Note 15: Borrowings (other than debt securities) (continued)

Terms of repayment of terms loans as at March 31, 2025

Repayments	Monthly repayment schedule		Quarterly/Half yearly/Bullet repayment schedule		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	629	13,536.38	103	9,560.56	732	23,096.94
Due 1 to 3 years	1010	23,624.81	218	17,157.77	1228	40,782.58
Due 3 to 5 years	462	12,413.90	150	11,364.85	612	23,778.75
Due above 5 years	50	2,593.45	156	13,513.45	206	16,106.90
Total	2151	52,168.54	627	51,596.63	2778	1,03,765.17

Terms of repayment of terms loans as at March 31, 2024

Repayments	Monthly repayment schedule		Quarterly/Half yearly/Bullet repayment schedule		Total	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Due within one year	572	11,069.81	106	6,869.56	678	17,939.37
Due 1 to 3 years	987	19,930.96	216	14,276.66	1203	34,207.62
Due 3 to 5 years	485	9,628.07	176	9,396.21	661	19,024.28
Due above 5 years	97	1,183.53	154	9,960.30	251	11,143.83
Total	2141	41,812.37	652	40,502.73	2793	82,315.10



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Note 16: Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Interest accrued but not due on		
-Redeemable non-convertible debentures	45.21	48.02
-Term Loans		
-from banks	113.96	82.16
-from Non-Banking Financial Institutions	29.26	21.27
-from Financial institutions (ECB)	205.00	113.53
Loan pending disbursement	-	262.74
Payable towards collections in derecognised assets	760.33	691.61
Payable/refundable to borrowers	167.28	95.00
Employee benefits payable	749.72	624.20
Advance from borrowers	92.86	351.97
Payable to Insurance companies	244.66	430.46
Others liabilities	9.91	12.69
Total	2,418.19	2,733.65

Note 17: Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
-Leave encashment	77.35	54.91
-Gratuity	294.62	189.26
Provision for Other Expenses	367.27	299.59
ECL on undisbursed loan commitment	30.92	25.28
Total	770.16	569.04

Note 17.1: Loan commitment

The table below shows the credit quality and the maximum exposure for credit risk based on the Company's internal credit rating system and year-end stage classification for loan commitments.

As at March 31, 2025

Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low Risk	9,092.31	41.20	15.39	9,148.90
Medium Risk	68.53	-	-	68.53
High Risk	50.37	0.56	-	50.93
Total	9,211.21	41.76	15.39	9,268.36

As at March 31, 2024

Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low Risk	6,638.47	17.11	20.46	6,676.04
Medium Risk	252.85	1.54	-	254.39
High Risk	28.69	0.13	-	28.82
Total	6,920.01	18.78	20.46	6,959.25

Note 17.1.2: An analysis of changes in gross carrying amount and the corresponding ECLs in relation to other undrawn commitments is, as follows:

Reconciliation of gross carrying amount

As at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2024	6,920.01	18.78	20.46	6,959.25
New assets originated or purchased	7,809.61	-	-	7,809.61
Assets derecognised or repaid (excluding write offs)	(5,464.07)	(18.77)	(17.66)	(5,500.50)
Transfers from Stage 1	(54.34)	41.75	12.59	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as at March 31, 2025	9,211.21	41.76	15.39	9,268.36

As at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2023	5,232.56	15.31	16.77	5,264.64
New assets originated or purchased	5,284.45	-	-	5,284.45
Assets derecognised or repaid (excluding write offs)	(3,575.54)	(0.09)	(14.21)	(3,589.84)
Transfers from Stage 1	(23.41)	7.18	16.23	-
Transfers from Stage 2	1.95	(3.62)	1.67	-
Transfers from Stage 3	-	-	-	-
Gross carrying amount as at March 31, 2024	6,920.01	18.78	20.46	6,959.25

Reconciliation of ECL balance amount as at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2024	18.02	0.52	6.74	25.28
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	11.97	(0.50)	(5.83)	5.64
Transfers from Stage 1	(7.24)	3.09	4.15	-
Transfers from Stage 2	-	-	-	-
Transfers from Stage 3	-	-	-	-
ECL allowance as at March 31, 2025	22.75	3.11	5.06	30.92



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Reconciliation of ECL balance amount as at March 31, 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2023	12.82	0.35	5.88	19.05
ECL remeasurements due to changes in EAD/Credit Risk/Assumptions (Net)	10.86	0.41	(5.04)	6.23
Transfers from Stage 1	(5.67)	0.32	5.35	-
Transfers from Stage 2	0.01	(0.56)	0.55	-
Transfers from Stage 3	-	-	-	-
ECL allowance as at March 31, 2024	18.02	0.52	6.74	25.28

Note 18: Other non-financial liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory dues payable	253.65	277.51
Total	253.65	277.51

Note 19: Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Authorized shares		
1,78,00,000 (March 31, 2024: 1,73,00,000) equity shares of ₹ 10/- each	1,780.00	1,730.00
Total authorized shares capital	1,780.00	1,730.00
Issued, subscribed and fully paid-up shares		
1,67,89,571 (March 31, 2024: 16,776,071) equity shares of ₹ 10/- each	1,678.96	1,677.61
Total issued, subscribed and fully paid-up share capital	1,678.96	1,677.61

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,67,76,071	1,677.61	1,60,41,882	1,604.19
Issued during the year	13,500	1.35	87,877	8.79
OCNCRPS converted during the year	-	-	6,46,312	64.63
Outstanding at the end of the year	1,67,89,571	1,678.96	1,67,76,071	1,677.61

(b) Terms/ rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 10 per share (previous year ₹ 10 per share). Each holder of equity share is entitled to one vote per share in proportion of the share of the paid-up capital of the Company held by the shareholder. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all liabilities of the Company, in proportion to their shareholdings.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity shares of ₹10 each fully paid				
Ashutosh Sharma	89,92,172	53.56%	89,92,172	53.60%
Thyme Private Limited, Mauritius	31,40,927	18.71%	31,40,927	18.72%
Norwest Capital, LLC, USA	10,51,980	6.27%	10,51,980	6.27%
NHPEA Kabru Holding B.V., Netherlands	-	-	21,08,005	12.57%
NHPEA V Unicorn (BVI) Limited, British Virgin Islands	21,08,005	12.56%	-	-

(d) Shareholding of Promoter in the Company (Equity)

Promoter Name	March 31, 2025		March 31, 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Ashutosh Sharma	89,92,172	53.56%	89,92,172	53.60%

Note 20: Instruments entirely equity in nature

Particulars	March 31, 2025	March 31, 2024
Authorized shares		
4,31,00,000 (March 31, 2024: 4,31,00,000) 0.001% Compulsorily Convertible Preference shares (CCPS) of ₹ 20/- each	8,620.00	8,620.00
37,02,000 (March 31, 2024: 37,02,000) Optionally Convertible Non Cumulative Redeemable Preference shares (OCNCRPS) of ₹ 10/- each	370.20	370.20
Total authorized shares capital	8,990.20	8,990.20
Issued and subscribed shares		
CCPS:		
Cumulative:		
26,36,204 0.001%, Participative CCPS of ₹ 20/- each-Series A	527.24	527.24
74,19,322 0.001%, Participative CCPS of ₹ 20/- each-Series B	1,483.86	1,483.86
Non-Cumulative:		
76,85,840 0.001%, Participative CCPS of ₹ 20/- each-Series C	1,537.17	1,537.17
92,70,567 0.001%, Participative CCPS of ₹ 20/- each-Series D	1,854.11	1,854.11
74,49,772 0.001%, Participative CCPS of ₹ 20/- each-Series E	1,489.95	1,489.95
83,40,748 0.001%, Participative CCPS of ₹ 20/- each-Series F	1,668.15	1,668.15
OCNCRPS:		
33,44,470 (March 31, 2024: 24,89,068) OCNCRPS of ₹ 10/- each	334.45	334.45
Total issued and subscribed share capital	8,894.93	8,894.93



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Ummeed Housing Finance Private Limited
Notes to the Financial Statements for the year ended March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)
Paid Up shares

CCPS:		
Cumulative:		
26,36,204 0.001%, Participative CCPS of ₹ 20/- each-Series A	527.24	527.24
74,19,322 0.001%, Participative CCPS of ₹ 20/- each-Series B	1,483.86	1,483.86
Non-Cumulative:		
76,85,840 0.001%, Participative CCPS of ₹ 20/- each-Series C	1,537.17	1,537.17
92,70,567 0.001%, Participative CCPS of ₹ 20/- each-Series D	1,854.11	1,854.11
74,49,772 0.001%, Participative CCPS of ₹ 20/- each-Series E	1,489.95	1,489.95
83,40,748 (March 31, 2024: 27,80,250) 0.001%, Participative CCPS of ₹ 20/- each-Series F	1,668.15	556.05
OCNCRPS:		
33,44,470 (March 31, 2024: 18,42,756) OCNCRPS of ₹ 10/- each (partly paid up ₹ 1)	33.45	18.43
Total paid-up share capital	8,593.93	7,466.81

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Compulsorily Convertible Preference shares (CCPS)

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Series A				
At the beginning of the year	26,36,204	527.24	26,36,204	527.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	26,36,204	527.24	26,36,204	527.24
Series B				
At the beginning of the year	74,19,322	1,483.86	74,19,322	1,483.86
Issued during the year	-	-	-	-
Outstanding at the end of the year	74,19,322	1,483.86	74,19,322	1,483.86
Series C				
At the beginning of the year	76,85,840	1,537.17	76,85,840	1,537.17
Issued during the year	-	-	-	-
Outstanding at the end of the year	76,85,840	1,537.17	76,85,840	1,537.17
Series D				
At the beginning of the year	92,70,567	1,854.11	92,70,567	1,854.11
Issued during the year	-	-	-	-
Outstanding at the end of the year	92,70,567	1,854.11	92,70,567	1,854.11
Series E				
At the beginning of the year	74,49,772	1,489.95	74,49,772	1,489.95
Issued during the year	-	-	-	-
Outstanding at the end of the year	74,49,772	1,489.95	74,49,772	1,489.95
Series F				
At the beginning of the year	27,80,250	556.05	27,80,250	556.05
Allotted during the year	55,60,498	1,112.10	-	-
Outstanding at the end of the year	83,40,748	1,668.15	27,80,250	556.05

Optionally Convertible Non-cumulative Redeemable Preference shares (OCNCRPS)

	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	18,42,756	18.43	24,89,068	24.90
Issued during the year	15,01,714	15.02	-	-
Converted into Equity shares during the year	-	-	(6,46,312.00)	(6.47)
Outstanding at the end of the year	33,44,470	33.45	18,42,756	18.43

(b) Terms / Rights attached to Compulsorily Convertible Preference shares (CCPS)

The Company has issued its Compulsorily Convertible Preference shares (CCPS) in series A, B, C, D, E and F having the par value of ₹ 20. The holders of the CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares). The shares are convertible in the ratio of 1 equity share for 1 CCPS. The shares carry a dividend right of 0.001% per annum of subscription amount.

For Series A, the preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series A CCPS may be converted into Equity Shares at any time at the option of the holder of that Series A CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series A conversion price (as defined) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the issuance of Series A CCPS; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

For Series B, the preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Series B CCPS may be converted into Equity Shares at any time at the option of the holder of that Series B CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series B Conversion Price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Series B Closing Date; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

For Series C, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Each Series C CCPS may be converted into Equity Shares at any time at the option of the holder of that Series C CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series C conversion price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Series C Closing Date; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.



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For Series D, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Each Series D CCPS may be converted into Equity Shares at any time at the option of the holder of that Series D CCPS. Each Series D CCPS may be converted into Equity Shares at any time at the option of the holder of that Series D CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series D conversion price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date; or (ii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law, or (iii) upon occurrence of a Liquidation Event, if required.

For Series E, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Each Series E CCPS may be converted into Equity Shares at any time at the option of the holder of that Series E CCPS. However, the same shall be automatically be converted into Equity Shares, at the Series E conversion price (as defined) then in effect, upon the earlier of: (i) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date; or (ii) in connection with an initial public offering approved by the Qualified Investor Majority in accordance with the terms of the Agreement, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

For Series F, the preferential dividend is non-cumulative and shall be payable, as and when declared, from year to year prior to and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. In addition, each Series F CCPS shall be participating preference shares and shall be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis. The Preferential Dividend would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting Series F CCPS.

In the event of a Liquidation Event, out of the proceeds of the Liquidation Event ("Liquidation Proceeds"), each holder of Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS and holders of equity shares shall be entitled to receive, on a pari passu basis, an amount which is the pro-rata entitlement of the Liquidation Proceeds based on their respective shareholding in the Company on a Fully Diluted Basis.

(c) Terms / Rights attached to Optionally Convertible Non Cumulative Redeemable Preference Shares

The Company has a class of Optionally Convertible Non Cumulative Redeemable preference shares (OCNCRPS) having par value of ₹ 10 per share.

OCNCRPS shall be converted into Equity Shares subject to adjustment on account of any share splits, share consolidations, recapitalizations, or like events. The OCNCRPS which are fully paid and subject to conditions specified under the said Agreement, shall carry 1 (one) vote per share on and as if paid-up and converted basis. Further, each OCNCRPS shall be entitled to dividend at the rate of 0.001% per annum until they are converted into Equity Shares.

In any Liquidation Event, the OCNCRPS shall not be treated in preference or priority to the Equity Securities of the Investors, whether pending conversion or after conversion.

(d) Details of preference shares(CCPS) held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	March 31, 2025		March 31, 2024	
	No of CCPS	% of holding	No of CCPS	% of holding
Preference shares(CCPS) of ₹ 20 each fully paid				
Series A-Compulsorily convertible preference shares				
Thyme Private Limited	13,18,830	50.03%	13,18,830	50.03%
Lightrock Global Fund	-	-	7,24,063	27.47%
Anicut Equity Continuum Fund	7,24,063	27.47%	-	-
Mirae Asset Late Stage Opportunities Fund	5,93,311	22.51%	5,93,311	22.51%
Series B-Compulsorily convertible preference shares				
Thyme Private Limited	25,99,187	35.03%	25,99,187	35.03%
CX Alternative Investment Fund	6,27,239	8.45%	6,27,239	8.45%
Atma Ram Properties Private Limited	3,86,279	5.21%	3,86,279	5.21%
Norwest Capital, LLC	36,78,901	49.59%	36,78,901	49.59%
Series C-Compulsorily convertible preference shares				
Mirae Asset Late Stage Opportunities Fund	4,63,147	6.03%	4,63,147	6.03%
A91 Emerging Fund II LLP	45,75,724	59.53%	45,75,724	59.53%
Norwest Capital, LLC	26,46,869	34.44%	26,46,869	34.44%
Series D-Compulsorily convertible preference shares				
NHPEA Kabru Holding B.V.	-	-	86,37,070	93.17%
Lightrock Global Fund	-	-	6,33,497	6.83%
NHPEA V Unicorn (BVI) Limited	86,37,070	93.17%	-	-
Anicut Equity Continuum Fund	6,33,497	6.83%	-	-
Series E-Compulsorily convertible preference shares				
NHPEA Kabru Holding B.V.	-	-	16,83,963	22.60%
NHPEA V Unicorn (BVI) Limited	16,83,963	22.60%	-	-
Norwest Capital, LLC	57,65,809	77.40%	57,65,809	77.40%
Series F-Compulsorily convertible preference shares				
Mirae Asset Late Stage Opportunities Fund	11,12,100	13.33%	3,70,700	13.33%
A91 Emerging Fund II LLP	49,90,547	59.83%	16,63,516	59.83%
Norwest Capital, LLC	22,38,101	26.83%	7,46,034	26.83%

(e) Shareholding of Promoter in the Company (CCPS)

Promoter Name	March 31, 2025		March 31, 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Ashutosh Sharma	72,014	0.17%	72,014	0.19%

(f) Details of preference shares(OCNCRPS) held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Preference shares(OCNCRPS) of ₹ 10 each fully paid				
Ashutosh Sharma	29,00,932	86.74%	16,24,475	88.15%
Sachin Grover	3,29,136	9.84%	1,78,965	9.71%

(g) Shareholding of Promoter in the Company (OCNCRPS)

Promoter Name	March 31, 2025		March 31, 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Ashutosh Sharma	29,00,932	86.74%	16,24,475	88.15%



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Ummeed Housing Finance Private Limited
Notes to the Financial Statements for the year ended March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)
Note 21: Other equity

Particulars	March 31, 2025	March 31, 2024
Share premium		
Opening Balance	42,693.67	33,011.04
Add: Premium on issue of share capital	18,915.75	9,769.68
Less: Share issue expenses	(553.32)	(87.05)
Total (A)	61,056.10	42,693.67
Statutory reserve under Section 29C of NHB Act, 1987		
Opening Balance	2,520.13	1,465.45
Add: Transfer to statutory reserve	1,186.73	1,054.68
Total (B)	3,706.86	2,520.13
Share based payment reserve		
Opening Balance	912.26	637.98
Add: Charge for the year	383.98	274.28
Total (C)	1,296.24	912.26
Retained earnings		
Opening Balance	9,454.36	5,238.19
Add: Profit for the year	5,933.63	5,273.39
Add: Other Comprehensive income for the year	(31.62)	(2.54)
Less: Transfer to statutory reserve	(1,186.73)	(1,054.68)
Total (D)	14,169.64	9,454.36
Effective portion of cash flow hedges		
Opening Balance	(132.67)	(53.69)
Add: Other Comprehensive income for the year	(189.27)	(78.98)
Total (E)	(321.94)	(132.67)
Grand Total (A+B+C+D+E)	79,906.90	55,447.75

Share premium account - Share premium account is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, share issue related expenses like underwriting costs etc. in accordance with Section 52 of the Companies Act 2013.

Statutory reserve under Section 29C of NHB Act, 1987- As per Section 29C of National Housing Bank Act (NHB), 1987, 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(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. Thus, during the year ended 31 March 2025 and 31 March 2024, the Company has transferred to Statutory Reserve, an amount arrived in accordance with Section 29C of the NHB Act, 1987.

Share based payment reserve - The share based payment reserve is used to recognise grant date fair value of options issued to employees under the Company's stock option schemes.

Retained earnings (accumulated losses) - Retained earnings represents the amount of accumulated earnings of the Company.

Effective portion of cash flow hedges - The Company uses hedging instruments as part of its management of foreign currency risk associated on borrowings. For hedging foreign currency risk, the Company uses cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

Note 22: Interest Income

Particulars	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost		
Interest on term loans	25,335.78	19,180.84
Interest Income on deposits with banks	705.54	581.17
Total	26,041.32	19,762.01

Note 23: Fee and commission Income

Particulars	March 31, 2025	March 31, 2024
Commitment fee	614.66	442.94
Other fee Income	878.82	686.47
Commission Income	840.05	589.05
Total	2,333.53	1,718.46
Geographical markets		
In India	2,333.53	1,718.46
Outside India	-	-
Total revenue from contracts with customers	2,333.53	1,718.46
Timing of revenue recognition		
Services transferred at a point in time	2,333.53	1,718.46
Services transferred over time	-	-
Total revenue from contracts with customers	2,333.53	1,718.46

Note 24: Net gain on derecognition of financial instruments at amortised cost

Particulars	March 31, 2025	March 31, 2024
Net gain on derecognition of financial instruments	2,661.44	2,326.21
Total	2,661.44	2,326.21



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Particulars	March 31, 2025	March 31, 2024
Total net gain on fair value changes on financial instruments measured at fair value through profit and loss		
- On trading portfolio - investment in units of mutual funds	522.11	227.27
- On trading portfolio - investment in Bonds and Market Linked Debentures	125.80	114.70
	<u>647.91</u>	<u>341.97</u>
Total net gain on fair value changes on financial instruments measured at fair value through profit and loss		
Fair value changes:		
-Realised	680.69	337.50
-Unrealised	(32.78)	4.47
Total	<u>647.91</u>	<u>341.97</u>

Note 26: Other Income

Particulars	March 31, 2025	March 31, 2024
Advertisement income	-	120.00
Other income	10.67	4.23
Gain on lease termination	3.08	16.71
Total	<u>13.75</u>	<u>140.94</u>

Note 27: Finance Cost

Particulars	March 31, 2025	March 31, 2024
On financial liabilities measured at Amortised Cost:		
Interest on borrowings		
-Redeemable non-convertible debentures	506.40	513.11
-Term Loans		
-from National Housing Bank	1,251.75	1,119.81
-from banks	5,618.22	4,427.06
-from Non-Banking Financial Institutions	450.83	389.04
-from Financial institutions	984.20	300.61
-Cash credit facilities with scheduled banks	54.84	106.55
-Working Capital Demand Loan with scheduled banks	12.52	11.93
Interest expenses on lease liability	56.26	32.42
Interest on Securitised pool	305.38	279.49
Other borrowing Cost	9.80	0.08
Total	<u>9,250.20</u>	<u>7,180.10</u>

Note 28: Impairment on financial instruments

Particulars	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost:		
Loan assets and EIS receivable	412.61	237.84
Loans written off and Loss on acquired asset	99.09	167.40
Loan commitment (refer note 17.1.2)	5.64	6.22
Total	<u>517.34</u>	<u>411.46</u>

Note 29: Employee benefits expenses

Particulars	March 31, 2025	March 31, 2024
Salaries and wages	9,025.86	6,436.48
Contribution to provident and other funds	373.87	275.84
Share based payments to employees	409.33	309.28
Staff welfare expenses	216.48	120.01
Total	<u>10,025.54</u>	<u>7,141.61</u>

Note 30: Other expenses

Particulars	March 31, 2025	March 31, 2024
Rent	263.98	217.69
Rates and taxes	45.24	28.98
Repairs and maintenance		
Computers	676.89	399.78
Others	239.47	161.21
Arranger Fees	116.22	21.00
Electricity & Water charges	65.44	48.73
Travelling and conveyance	542.23	393.22
Communication expenses	162.72	133.03
Printing and stationery	109.89	93.10
Manpower Cost	228.59	160.20
Advertising and sales promotion	335.02	182.36
Legal and professional fee	393.56	290.89
Customer Acquisition Cost	129.10	92.47
Directors' sitting fee	82.71	39.62
Auditor's remuneration (refer note A below)	7.36	7.23
Bank charges	61.94	31.70
Donations	91.60	55.98
Other Operating Expenses	72.72	40.33
Total	<u>3,624.78</u>	<u>2,397.52</u>



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A: Payment to auditors

Particulars	March 31, 2025	March 31, 2024
As auditor:		
Audit fee	5.45	5.45
Tax audit fee	0.55	0.55
In other capacity:		
Other services		
Certification fee	1.36	1.24
Total	7.36	7.23

Note 31: Income tax

The components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Profit or loss section	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	1,533.21	1,158.27
Adjustment in respect of current income tax of previous year	43.09	-
Deferred tax:		
Relating to origination and reversal of temporary differences	221.44	368.40
Income tax expense reported in the statement of profit or loss	1,797.74	1,526.67
Other Comprehensive Income section	March 31, 2025	March 31, 2024
Deferred tax:		
Relating to origination and reversal of temporary differences	(74.29)	(27.42)
Income tax expense reported in other comprehensive section	(74.29)	(27.42)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax from continuing operations	7,731.37	6,800.06
Tax at Statutory Income Tax rate of @25.17% (Previous year 25.17%)	1,945.83	1,711.44
Non-deductible expenses	23.05	17.31
Allowances and deductions under Income Tax Act 1961	(258.90)	(180.19)
Others	44.67	(21.89)
Tax at Effective Income Tax rate of @22.29% (Previous year 22.05%)	1,754.65	1,526.67
Tax on other comprehensive Income	(74.29)	(27.42)
Tax for earlier years	43.09	-
Total tax expense reported in statement of profit and loss	1,723.45	1,499.25

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particulars	Deferred tax assets	Deferred tax liabilities	Net Deferred tax liabilities	Income Statement	OCI
	March 31, 2025	March 31, 2025	March 31, 2025	2024-25	2024-25
EIS receivables	-	(1,029.53)	(1,029.53)	(255.60)	-
Unamortised processing fees on borrowings	-	(173.04)	(173.04)	1.76	-
Property, plant and equipment	-	(22.58)	(22.58)	(33.75)	-
Provision for employee benefits	93.62	-	93.62	32.16	10.64
Expected credit loss (ECL)	247.03	-	247.03	67.59	-
Unamortised processing fees on loans	306.07	-	306.07	(18.36)	-
Foreign exchange loss on derivative instrument	71.27	-	71.27	51.92	63.66
Unrealised gain on mutual fund	(0.00)	-	(0.00)	1.13	-
Other Adjustments	235.16	(224.07)	11.09	(68.27)	-
Gross deferred tax asset	953.15	(1,449.22)	(496.07)	(221.44)	74.29
Particulars	Deferred tax assets	Deferred tax liabilities	Net Deferred tax liabilities	Income Statement	OCI
	March 31, 2024	March 31, 2024	March 31, 2024	2023-24	2023-24
EIS receivables	-	(773.92)	(773.92)	(343.92)	-
Unamortised processing fees on borrowings	-	(174.80)	(174.80)	(48.76)	-
Property, plant and equipment	-	11.17	11.17	20.28	-
Provision for employee benefits	61.45	-	61.45	13.58	0.86
Expected credit loss (ECL)	179.44	-	179.44	36.27	-
Unamortised processing fees on loans	324.43	-	324.43	(21.88)	-
Foreign exchange loss on derivative instrument	19.36	-	19.36	1.30	26.56
Unrealised gain on mutual fund	(1.13)	-	(1.13)	5.45	-
Other Adjustments	60.85	(55.77)	5.08	(30.72)	-
Total	644.40	(993.33)	(348.93)	(368.39)	27.42



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Note 32 : Earning per share

Basic earning per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of share outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Particulars	March 31, 2025	March 31, 2024
Following reflects the net profit and weighted average equity shares data used in EPS computation:		
Basic		
Weighted average number of equity shares of computation of Basic EPS (in Nos.)	5,95,70,580	5,09,31,280
Net profit for calculation of basic EPS	5,933.63	5,273.39
Basic earning per share (in Rs.)	9.96	10.35
Diluted		
Weighted average number of equity shares of computation of Diluted EPS (in Nos.)	6,14,75,403	5,26,70,516
Net profit for calculation of diluted EPS	5,933.63	5,273.39
Diluted earning per share (in Rs.)	9.65	10.01
Reconciliation of Weighted average number of shares outstanding		
Weighted average number of equity shares of computation of Basic EPS	5,95,70,580	5,09,31,280
Add: Dilutive potential equity shares	19,04,823	17,39,236
Weighted average number of equity shares of computation of Diluted EPS	6,14,75,403	5,26,70,516
Nominal/Face value of equity share (in Rs.)	10	10

Note 33: Retirement benefit plan

(A) Defined contribution plan

Particulars	March 31, 2025	March 31, 2024
Employer's contribution to Employee's Provident Fund *	329.31	238.44

* Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident fund Commissioner and is charged to Statement of Profit and Loss.

(B) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed four years and two forty days or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by The Payment of Gratuity Act, 1972 as amended from time to time.

The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Table showing change in present value of projected benefit obligation

Particulars	March 31, 2025	March 31, 2024
Change in benefit obligations		
Present value of benefit obligations at the beginning of the year	189.26	139.43
Interest cost	13.03	9.48
Current service cost	52.90	49.92
Actuarial gain on Obligations due to change in demographic assumptions	-	(24.56)
Actuarial loss on Obligations due to change in financial assumptions	(2.95)	9.38
Actuarial Losses on Obligations-Due to Experience	45.22	18.57
Regular benefit payments directly by the sponsor	(2.84)	(12.97)
Liability at the end of the year	294.62	189.26

Amount recognized in the Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present value of benefit obligation at the end of the year	294.62	189.26
Net liability recognized in the Balance Sheet	294.62	189.26

Expenses recognized in the Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Current service cost	52.90	49.92
Net Interest cost	13.03	9.48
Net liability recognized in the Balance Sheet	65.93	59.40

Expenses recognized in the Other comprehensive income (OCI)

Particulars	March 31, 2025	March 31, 2024
Remeasurement loss of defined benefit plan	42.26	3.40
Net loss for the year recognized in OCI	42.26	3.40



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The actuarial assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.34%	6.94%
Salary escalation rate	9.00%	10.00%
Employee Turnover rate	30.00%	30.00%

Balance Sheet reconciliation for defined benefit obligations

Particulars	March 31, 2025	March 31, 2024
Opening net liability	189.26	139.43
Expenses recognized in Statement of Profit and Loss	65.93	59.40
Expenses recognized in OCI	42.26	3.40
Benefits paid during the year	(2.84)	(12.97)
Net liability recognized in the Balance Sheet	294.61	189.26

Cash Flow Projection

Maturity analysis of the benefit payments

Particulars	March 31, 2025	March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	60.07	38.38
2 to 5 years	193.19	125.77
6 to 10 years	93.23	62.62
More than 10 years	28.98	21.48

Sensitivity analysis

Particulars	March 31, 2025	March 31, 2024
Projected benefit obligation on current assumptions		
Delta effect of +1% change in rate of discounting	(9.68)	(6.29)
Delta effect of -1% change in rate of discounting	10.37	6.73
Delta effect of +1% change in rate of salary increase	9.10	5.81
Delta effect of -1% change in rate of salary increase	(8.73)	(5.55)
Delta effect of +25% change in rate of employee turnover	(24.52)	(16.59)
Delta effect of -25% change in rate of employee turnover	32.29	22.46

Note 34: Segment information

The Company's main business is providing finance by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

Note 35: Change in liabilities arising from financing activities

Particulars	April 1, 2024	Cash flows (net)	Others*	March 31, 2025
Debt securities	5,210.36	-	12.97	5,223.33
Borrowings other than debt securities	85,353.12	24,487.56	382.09	1,10,222.77
Total	90,563.48	24,487.56	395.06	1,15,446.10

Particulars	April 1, 2023	Cash flows (net)	Others*	March 31, 2024
Debt securities	5,536.01	(333.33)	7.68	5,210.36
Borrowings other than debt securities	53,377.38	32,130.55	(154.81)	85,353.12
Total	58,913.39	31,797.22	(147.13)	90,563.48

*Others column includes amortisation of transaction cost and hedge impact of borrowings.



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Note 36: Contingent liabilities and commitments

Particulars	March 31, 2025	March 31, 2024
Undisbursed amount of loans sanctioned (refer note 17.1)	9,268.36	6,959.25

Note 37: Related party disclosures

(A) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" are given below:

1. Entities where control exists:

None

2. Shareholders having Significant influence

Ashutosh Sharma
NHPEA V Unicorn (BVI) Limited
Thyme Private Limited, Mauritius
A91 Emerging Fund II LLP
Norwest Capital LLC, USA
CX Alternative Investment Fund

3. Key management personnel

Mr. Ashutosh Sharma	Managing Director
Mr. Sachin Grover	Whole Time Director
Mr. Vishal Pandit	Independent Director
Ms. Geeta Mathur	Independent Director
Mr. Gautam Mago	Non-Executive Nominee Director
Mr. Rajiv Yashwant Inamdar	Non-Executive Director
Mr. Alok Prasad	Additional (Independent) Director
Mr. Nirav Vinod Mehta	Non-Executive Nominee Director
Mr. Vinayak Prabhakar Shenoi	Non-Executive Nominee Director
Mr. Inderjit Wallia	Non-Executive Independent Director (upto 22.03.2024)
Mr. Bikash Kumar Mishra	Chief Financial Officer
Mr. Nitin Agrahari	Company Secretary (upto 31.12.2024)
Mr. Shakti Kumar	Company Secretary (from 07.01.2025)

(B) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

1. Transactions during the year

Particulars	March 31, 2025	March 31, 2024
A. Remuneration to KMP:		
(a) Short term employee benefits	564.30	477.47
(b) Share based Payment	11.13	44.64
B. Issue of Shares (OCNCRPS)		
(a) Mr. Ashutosh Sharma	12.76	-
(b) Mr. Sachin Grover	1.50	-
(c) Mr. Bikash Kumar Mishra	0.75	-
C. Sitting fee		
(a) Mrs. Geeta Mathur	17.00	14.00
(b) Mr. Inderjit Wallia	16.55	13.60
(c) Mr. Rajeev Yashwant Inamdar	10.50	5.75
(d) Mr. Vishal Pandit	20.50	3.00
(e) Mr. Alok Prasad	11.33	-

Note: During the year ended 31st March 2025, KMP got transferred OCNCRPS of 6,084 (No of Shares)

There are no outstanding balance with related parties as at 31st March 2025 and 31st March 2024

Note: Short term employee benefits with remunerations to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

The company has not granted any loans or advances to promoters, directors, KMPs and the related parties during the year ended 31st March 2025 and 31st March 2024

Note 38: Capital Management

For the purpose of the Company's capital management, capital includes issued share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the gearing ratio at reasonable level of 2-4 times in imminent year while the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). The Company includes with in debt, its all interest bearing loans and borrowings.

Particulars	March 31, 2025	March 31, 2024
Debts	1,15,446.10	90,563.48
Net worth	90,179.79	64,592.17
Debt to Net worth (in times)	1.28	1.40

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financials covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financials covenants of any interest-bearing loans and borrowing in the current year.



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Note 39: Maturity analysis of assets and liabilities

The table below shows contractual maturity profile of carrying value of assets and liabilities:

Assets	March 31, 2025			March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financials assets						
Cash and cash equivalents	6,501.63	-	6,501.63	359.28	-	359.28
Bank Balance other than cash and cash equivalents	3,135.75	1,717.03	4,852.78	2,619.20	1,707.34	4,326.54
Derivative financial instruments	132.20	(114.79)	17.41	-	-	-
Loans	47,007.73	1,45,818.23	1,92,825.96	10,943.10	1,38,725.34	1,49,668.44
Investments	-	-	-	497.04	-	497.04
Other financials assets	2,019.97	2,433.32	4,453.29	1,552.67	1,837.24	3,389.91
Non-financials assets						
Current tax assets (net)	-	-	-	-	224.85	224.85
Property, plant and equipment	-	463.73	463.73	-	303.30	303.30
Intangible assets	-	296.28	296.28	-	142.79	142.79
Right to use assets	-	890.29	890.29	-	221.61	221.61
Intangible assets under Development	5.02	-	5.02	-	132.67	132.67
Other non-financial assets	382.01	29.84	411.85	329.65	36.54	366.19
Total assets	59,184.31	1,51,533.93	2,10,718.23	16,300.94	1,43,331.68	1,59,632.62
Financials liabilities						
Trade Payables						
(i) Trade payables						
(i) total outstanding dues of micro enterprise and small enterprises	6.09	-	6.09	1.55	-	1.55
(ii) total outstanding dues of creditors other than micro enterprise and small enterprises	142.33	-	142.33	274.25	-	274.25
Debt securities	-	5,223.33	5,223.33	-	5,210.36	5,210.36
Borrowings (other than debt securities)	22,767.95	87,454.82	1,10,222.77	19,131.00	66,222.12	85,353.12
Lease liabilities	352.37	581.99	934.36	138.10	103.69	241.79
Other financials liabilities	2,418.19	-	2,418.19	2,733.65	-	2,733.65
Non-financial liabilities						
Deferred tax Liabilities (net)	-	496.07	496.07	-	348.93	348.93
Current tax liabilities (net)	71.50	-	71.50	-	-	-
Provisions	485.69	284.47	770.16	382.59	186.45	569.04
Other non-financial liabilities	253.65	-	253.65	277.51	-	277.51
Total liabilities	26,497.77	94,040.68	1,20,538.45	22,938.65	72,071.55	95,010.20
Net	32,686.54	57,493.25	90,179.78	(6,637.71)	71,260.13	64,622.42

Note 40: Financial risk management

40.1 Introduction and risk profile

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks. The Company also has a system of Internal controls to reduce the residual risk in each of these categories and effectiveness of these controls is assessed periodically.

40.1.1 Risk management structure and policies

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Committee is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Company, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

40.2 Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk which is the default risk. There is a robust Credit Risk Management set-up in the Company at various levels.

1. There are Credit teams to ensure implementation of various policies and processes through random customer visits and assessment, training of branch staff on application errors, liaison with other institutions to obtain necessary information/loan closure documents, as the case may be, and highlight early warning signals and industry developments enabling pro-active field risk management.
2. The credit sanction is done through a delegation matrix where credit sanctioning powers are defined for respective levels.
3. Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks.
4. Credit risk monitoring for the Company is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aim towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 1,98,107.09 lakhs and Rs. 1,53,525.41 lakhs as of 31st March 2025 and 31st March 2024 respectively, being the total of the carrying amount of Loan assets and EIS receivable



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40.2.1 Analysis of risk concentration

The Company's concentrations of risk is managed based on Loan to value (LTV) segregation, employment type and geographical spread. The following tables stratify credit exposures from housing and other loans to customers by these metrics. LTV is calculated as the ratio of sanction amount of loans to the value of the collateral. The value of the collateral for housing and other loans is based on collateral value at origination.

Loans to Customers:

As at March 31, 2025

LTV bucket	Stage 1	Stage 2	Stage 3	Total
<=40	55,387.03	910.14	459.23	56,756.40
40-60	70,312.43	1,311.11	708.33	72,331.87
60-70	31,154.77	511.54	228.28	31,894.59
70-80	29,237.29	233.64	101.26	29,572.19
>80	3,412.19	49.23	-	3,461.42
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

Employment	Stage 1	Stage 2	Stage 3	Total
Salaried	53,196.96	649.22	151.92	53,998.10
Self Employed	1,36,306.75	2,366.44	1,345.18	1,40,018.37
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

Geographical Concentration	Stage 1	Stage 2	Stage 3	Total
Rajasthan	93,766.13	1,648.90	910.38	96,325.41
Haryana	23,603.42	492.27	324.25	24,419.94
Delhi	13,985.96	296.04	55.23	14,337.23
Chandigarh	7,612.58	96.11	17.04	7,725.73
Uttar Pradesh	16,631.62	276.03	85.95	16,993.60
Uttarakhand	10,358.22	86.55	48.54	10,493.31
Punjab	5,127.16	80.49	33.87	5,241.52
Madhya Pradesh	15,821.24	17.08	21.84	15,860.16
Andhra Pradesh	1,491.92	-	-	1,491.92
Telangana	1,105.46	22.19	-	1,127.65
Total	1,89,503.71	3,015.66	1,497.10	1,94,016.47

As at March 31, 2024

LTV bucket	Stage 1	Stage 2	Stage 3	Total
<=40	44,819.26	635.36	193.58	45,648.20
40-60	57,583.37	697.70	395.28	58,676.35
60-70	23,250.90	343.76	90.37	23,685.03
70-80	19,137.84	151.51	67.00	19,356.35
>80	3,029.25	55.21	-	3,084.46
Total	1,47,820.62	1,883.54	746.23	1,50,450.39

Employment	Stage 1	Stage 2	Stage 3	Total
Salaried	39,177.52	356.79	106.05	39,640.36
Self Employed	1,08,643.10	1,526.75	640.18	1,10,810.03
Total	1,47,820.62	1,883.54	746.23	1,50,450.39

Geographical Concentration	Stage 1	Stage 2	Stage 3	Total
Rajasthan	79,017.47	1,107.89	510.91	80,636.27
Haryana	23,493.55	326.82	132.15	23,952.52
Delhi	11,252.25	149.77	49.26	11,451.28
Chandigarh	7,424.45	101.24	34.48	7,560.17
Uttar Pradesh	11,719.28	107.91	10.67	11,837.86
Uttarakhand	7,367.40	45.60	-	7,413.00
Punjab	3,844.11	44.31	8.76	3,897.18
Madhya Pradesh	3,702.11	-	-	3,702.11
Total	1,47,820.62	1,883.54	746.23	1,50,450.39

40.3 Liquidity risk

Liquidity Risk refers to the risk that the company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure that funds are available for use as per the requirement. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business may result in Asset liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities:

As at March 31, 2025

Particulars	Up to 1 year	1-3 years	3-5 years	5 years and above	Total
Lease liabilities	414.68	514.15	126.99	-	1,055.82
Borrowings (including debt securities)	31,755.71	57,353.83	28,416.72	20,371.39	1,37,897.65
Trade payables	148.42	-	-	-	148.42
Other financial liabilities	2,418.19	-	-	-	2,418.19
Total	34,737.00	57,867.98	28,543.71	20,371.39	1,41,520.08



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As at March 31, 2024

Particulars	Up to 1 year	1-3 years	3-5 years	5 years and above	Total
Lease liabilities	155.22	117.10	-	-	272.32
Borrowings (including debt securities)	25,898.45	43,498.75	27,970.80	13,382.77	1,10,750.77
Trade payables	275.80	-	-	-	275.80
Other financial liabilities	2,733.85	-	-	-	2,733.85
Total	29,063.12	43,615.85	27,970.80	13,382.77	1,14,032.54

40.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, currency and other market factors. The Company's exposure to market risk on the account of interest rate risk and price risk.

Interest rate risk

The company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The company mitigates its interest rate risk by keeping a balanced portfolio of fixed and floating rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

(a) Loans (at floating rate)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Basis point	Effect on profit before tax	Basis point	Effect on profit before tax
Increase in basis points	50	552.06	50	389.69
Decrease in basis points	-50	(552.06)	-50	(389.69)

(b) Borrowings (Other than debt securities) (at floating rate)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Basis point	Effect on profit before tax	Basis point	Effect on profit before tax
Increase in basis points	50	(394.59)	50	(343.80)
Decrease in basis points	-50	394.59	-50	343.80

Price Risk

The Company is exposed to price risk from its investment in mutual funds measured at fair value through statement of profit and loss

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Basis point	Effect on profit before tax	Basis point	Effect on profit before tax
Increase in basis points	50	-	50	2.48
Decrease in basis points	-50	-	-50	(2.48)

Note 41: Corporate social responsibility

Particulars	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the Company for respective financial year	91.6	55.95
(b) Total amount of expenditure incurred during the year:	91.6	55.98
i) construction/acquisition of any asset	-	-
ii) on purposes other than (i) above	91.6	55.98
(c) Shortfall at the end of the year	-	-
(d) Total amount of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA

The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):

1. Gender Equality and Women Empowerment	10.00	5.00
2. Promoting Education	46.00	30.17
3. Promoting Health Care	8.60	7.81
4. Promoting Sports	5.00	-
5. Welfare of Children and Women	22.00	13.00

Note: There have been no related party transactions during the year ended 31 March 2025 and 31 March 2024 in respect of CSR activities.

Note 42: Expenditure in foreign currency

Particulars	March 31, 2025	March 31, 2024
Interest payments*	-	-
Legal and professional charges	29.00	10.31
Total	29.00	10.31

* Company has full currency swap w.r.t. ECB transaction which provide both Interest and exchange rate hedging of principal and Interest payments, hence there is no foreign currency outflow for the company.



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Note 43: Employee Stock Option Plan

(i) Details of the plan are given below:

The Company formulated the "Ummeed Employee Stock Option Scheme 2017" ("ESOP 2017") which was approved by the Shareholders on May 25, 2017 and the amendment made in Scheme in 2018 was approved by Shareholders in extra-ordinary general meeting held on May 22, 2018 and further on January 11, 2024 to increase ESOP pool from 20,60,658 (Twenty Lakhs Sixty Thousand Six Hundred and Fifty Eight) Employee Stock Options to 25,60,658 (Twenty Five Lakhs Sixty Thousand Six Hundred and Fifty Eight) Employee Stock Options. Under the plan, the Company can issue up to 25,60,658 (Twenty Five Lakhs Sixty Thousand Six Hundred and Fifty Eight) Employee Stock Options to the Employees under ESOP 2017, exercisable into not more than 25,60,658 (Twenty Five Lakhs Sixty Thousand Six Hundred and Fifty Eight) fully paid-up equity Shares in the Company, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions of such issue and subject to the provisions of ESOP 2017.

During the year ended March 31, 2025, the following stock option grants were in operation:

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 VI	ESOP 2017 VII	ESOP 2017 VIII
1. Date of grant	25-05-2017	25-05-2017	25-05-2018	25-05-2019	02-01-2020	25-05-2020	25-05-2021
2. Number of Options granted	7,76,675	3,09,492	42,329	33,000	25,000	64,500	1,50,574
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	10	28.50	28.50	28.50	28.50	28.50	28.50
6. Fair value of options	33.94-43.42	22.77-31.30	31.3	47.67 - 49.42	45.63 - 48.69	44.63 - 47.65	93.01-97.55
7. Stock price on the date of grant	40.64	40.64	50.26	69.53	69.53	69.53	116.34

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
1. Date of grant	05-08-2021	16-09-2021	12-10-2021	01-12-2021	01-12-2022	17-01-2022	25-01-2022
2. Number of Options granted	10,000	3,000	20,000	3,000	17,500	2,500	15,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	28.50	28.50	28.50	28.50	28.50
6. Fair value of options	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75	93.10-97.75
7. Stock price on the date of grant	116.34	176.6	176.6	176.6	176.6	176.6	176.6

Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
1. Date of grant	09-04-2022	25-05-2022	01-08-2022	15-09-2022	21-09-2022	01-12-2022	01-01-2023
2. Number of Options granted	25,000	1,03,000	3,000	5,000	30,000	5,000	7,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	28.50	28.50	28.50	28.50	28.50
6. Fair value of options	203.5-205.4	204.2-206	204.4 -206.1	204.5-206.1	204.5-206.2	204.5-206.2	204.6-206.3
7. Stock price on the date of grant	227.9	227.9	227.9	227.9	227.9	227.9	227.9

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXV	ESOP 2017 XXV	ESOP 2017 XXV	ESOP 2017 XXV
1. Date of grant	21-01-2023	01-02-2023	27-03-2023	01-04-2023	03-04-2023	01-05-2023	01-06-2023
2. Number of Options granted	85,000	3,500	60,000	73,530	15,000	10,000	1,55,047
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	28.50	28.50	28.50	28.50	28.50
6. Fair value of options	204.6-206.2	204.6-206.3	204.7 -206.3	217.90-219.50	217.90-219.50	217.80-219.30	217.70-219.20
7. Stock price on the date of grant	227.9	227.9	227.9	241.11	241.11	241.11	241.11

Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
1. Date of grant	03-08-2023	14-08-2023	14-08-2023	29-09-2023	01-10-2023	08-11-2023	19-12-2023
2. Number of Options granted	2,500	35,000	2,500	500	5,000	40,000	5,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	28.50	28.50	129.44	129.44	129.44	28.50	129.44
6. Fair value of options	217.90-219.40	217.90-219.40	137.50-145.20	137.60-145.40	137.70-145.50	217.90-219.40	137.40-145.20
7. Stock price on the date of grant	241.11	241.11	241.11	241.11	241.11	241.11	241.11

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XXXX	ESOP 2017 XLI	ESOP 2017 XLII	ESOP 2017 XLIII
1. Date of grant	01-01-2024	02-01-2024	01-02-2024	29-02-2024	01-03-2024	01-04-2024	01-04-2024
2. Number of Options granted	12,500	1,00,000	10,000	5,000	10,000	10,000	17,500
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	129.44	129.44	225.00	225.00	225.00	225.00	129.44
6. Fair value of options	137.40-145.10	137.40-152.30	77.90-90.70	77.80-90.60	77.70-90.60	148.6-162.4	218.5-225.9
7. Stock price on the date of grant	241.11	241.11	241.11	241.11	241.11	323.71	323.71

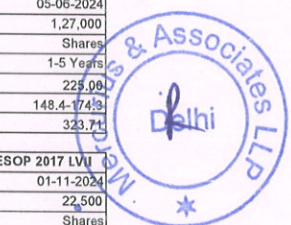
Particulars	ESOP 2017 XLIV	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
1. Date of grant	01-05-2024	01-06-2024	01-06-2024	02-06-2024	03-06-2024	03-06-2024	05-06-2024
2. Number of Options granted	15,000	5,000	1,53,500	5,000	43,800	41,200	1,27,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	225.00	225.00	225.00	225.00	129.44	225.00	225.00
6. Fair value of options	148.8-162.7	148.4-148.10	148.4-174.1	148.3-161.9	218.3-232.4	148.3-174	148.4-174.3
7. Stock price on the date of grant	323.71	323.71	323.71	323.71	323.71	323.71	323.71

Particulars	ESOP 2017 LI	ESOP 2017 LII	ESOP 2017 LIII	ESOP 2017 LIV	ESOP 2017 LV	ESOP 2017 LVI	ESOP 2017 LVII
1. Date of grant	05-06-2024	04-07-2024	01-08-2024	27-08-2024	01-10-2024	01-11-2024	01-11-2024
2. Number of Options granted	48,000	10,000	20,000	12,000	9,000	22,500	22,500
3. Method of settlement	Shares	Shares	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	129.44	225.00	225.00	225.00	225.00	129.44	225.00
6. Fair value of options	218.4-232.6	148-161.7	147.5-161.1	147.3-160.8	146.8-160.2	217.3-224.7	147-160.6
7. Stock price on the date of grant	323.71	323.71	323.71	323.71	323.71	323.71	323.71

Particulars	ESOP 2017 LVIII	ESOP 2017 LIX	ESOP 2017 LX	ESOP 2017 LXI	ESOP 2017 LXII
1. Date of grant	15-11-2024	01-12-2024	15-12-2024	01-03-2025	17-03-2025
2. Number of Options granted	5,000	27,500	15,000	15,000	5,000
3. Method of settlement	Shares	Shares	Shares	Shares	Shares
4. Vesting period	1-5 Years	1-5 Years	1-5 Years	1-5 Years	1-5 Years
5. Exercise price per option	129.44	225.00	225.00	225.00	225.00
6. Fair value of options	217.3-224.7	146.7-172.2	146.7-172	146.6-160	146.5-159.8
7. Stock price on the date of grant	323.71	323.71	323.71	323.71	323.71

1. Exercise period : Upon happening of any liquidity event or any other period as decided by board or NRC.

2. Vesting conditions :60% of the options granted shall be time based (i.e. continued employment with the company) and 40% of the options shall be performance based.



(ii) The expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	409.33	309.28
Total	409.33	309.28

(iii) Reconciliation of options

As at March 31, 2025

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 VI	ESOP 2017 VII	ESOP 2017 VIII
1. Options outstanding at April 1, 2024	7,65,543	87,818	21,306	17,859	-	35,829	83,456
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	2,000
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	7,65,543	87,818	21,306	17,859	-	35,829	81,456
7. Exercisable at March 31, 2025	7,65,543	87,818	21,306	17,859	-	24,879	55,934

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
1. Options outstanding at April 1, 2024	10,000	2,165	5,000	3,000	17,500	2,500	-
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	10,000	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	2,165	5,000	3,000	17,500	2,500	-
7. Exercisable at March 31, 2025	-	1,265	3,500	2,100	12,250	1,750	-

Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
1. Options outstanding at April 1, 2024	5,000	75,200	-	5,000	30,000	5,000	5,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	6,600	-	-	-	-	-
4. Exercised during the year	5,000	1,100	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	67,500	-	5,000	30,000	5,000	5,000
7. Exercisable at March 31, 2025	-	26,460	-	2,000	12,000	2,000	2,000

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXVI	ESOP 2017 XXVII	ESOP 2017 XXVIII	ESOP 2017 XXIX
1. Options outstanding at April 1, 2024	17,000	3,500	12,000	55,530	15,000	10,000	1,48,547
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	17,000	-	6,600	5,000	-	10,000	9,800
4. Exercised during the year	-	-	5,400	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	3,500	-	50,530	15,000	-	1,38,747
7. Exercisable at March 31, 2025	-	1,400	-	10,106	3,000	-	27,909

Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
1. Options outstanding at April 1, 2024	2,500	35,000	2,500	500	5,000	40,000	5,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	12,000	-	-	-	-	4,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	2,500	23,000	2,500	500	5,000	40,000	1,000
7. Exercisable at March 31, 2025	500	7,000	500	100	1,000	8,000	1,000

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XXXX	ESOP 2017 LXI	ESOP 2017 LXII	ESOP 2017 LXIII
1. Options outstanding at April 1, 2024	12,500	1,00,000	10,000	5,000	10,000	-	-
2. Granted during the year	-	-	-	-	-	10,000	17,500
3. Forfeited during the year	2,500	-	-	-	10,000	10,000	10,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	10,000	1,00,000	10,000	5,000	-	-	7,500
7. Exercisable at March 31, 2025	2,000	15,000	2,000	1,000	-	-	-

Particulars	ESOP 2017 XLIV	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
1. Options outstanding at April 1, 2024	-	-	-	-	-	-	-
2. Granted during the year	15,000	5,000	1,53,500	5,000	43,800	41,200	1,27,000
3. Forfeited during the year	-	-	10,000	-	-	-	1,27,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	15,000	5,000	1,43,500	5,000	43,800	41,200	-
7. Exercisable at March 31, 2025	-	-	-	-	-	-	-

Particulars	ESOP 2017 LI	ESOP 2017 LII	ESOP 2017 LIII	ESOP 2017 LIV	ESOP 2017 LV	ESOP 2017 LVI	ESOP 2017 LVII
1. Options outstanding at April 1, 2024	-	-	-	-	-	-	-
2. Granted during the year	48,000	10,000	20,000	12,000	9,000	22,500	22,500
3. Forfeited during the year	48,000	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2025	-	10,000	20,000	12,000	9,000	22,500	22,500
7. Exercisable at March 31, 2025	-	-	-	-	-	-	-

Particulars	ESOP 2017 LVIII	ESOP 2017 LIX	ESOP 2017 LX	ESOP 2017 LXI	ESOP 2017 LXII
1. Options outstanding at April 1, 2024	-	-	-	-	-
2. Granted during the year	5,000	27,500	15,000	15,000	5,000
3. Forfeited during the year	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-
5. Expired during the year	-	-	-	-	-
6. Outstanding at March 31, 2025	5,000	27,500	15,000	15,000	5,000
7. Exercisable at March 31, 2025	-	-	-	-	-



Ummeed Housing Finance Private Limited
Notes to the Financial Statements for the year ended March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)

As at March 31, 2024

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 VI	ESOP 2017 VII	ESOP 2017 VIII
1. Options outstanding at April 1, 2023	7,69,714	2,53,322	26,914	28,892	23,477	40,492	1,31,074
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	1,13,691	2,661	415	12,132	3,992	40,141
4. Exercised during the year	4,171	51,813	2,947	8,618	11,345	671	7,477
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2024	7,65,543	87,818	21,306	17,859	-	35,829	83,456
7. Exercisable at March 31, 2024	7,65,543	87,818	21,306	9,459	-	15,754	32,412

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
1. Options outstanding at April 1, 2023	10,000	3,000	5,000	3,000	17,500	2,500	15,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	-	-	-	-	-	-	15,000
4. Exercised during the year	-	835	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2024	10,000	2,165	5,000	3,000	17,500	2,500	-
7. Exercisable at March 31, 2024	4,000	365	2,000	1,200	7,000	1,000	-

Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
1. Options outstanding at April 1, 2023	25,000	85,500	3,000	5,000	30,000	5,000	7,000
2. Granted during the year	-	-	-	-	-	-	-
3. Forfeited during the year	20,000	10,300	3,000	-	-	-	2,000
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2024	5,000	75,200	-	5,000	30,000	5,000	5,000
7. Exercisable at March 31, 2024	5,000	15,200	-	1,000	6,000	1,000	1,000

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXVI	ESOP 2017 XXVII	ESOP 2017 XXVIII	ESOP 2017 XXIX
1. Options outstanding at April 1, 2023	85,000	3,500	60,000	-	-	-	-
2. Granted during the year	-	-	-	73,530	15,000	10,000	1,55,047
3. Forfeited during the year	68,000	-	48,000	18,000	-	-	6,500
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2024	17,000	3,500	12,000	55,530	15,000	10,000	1,48,547
7. Exercisable at March 31, 2024	17,000	700	12,000	-	-	-	-

Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
1. Options outstanding at April 1, 2023	-	-	-	-	-	-	-
2. Granted during the year	2,500	35,000	2,500	500	5,000	40,000	5,000
3. Forfeited during the year	-	-	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-	-	-
5. Expired during the year	-	-	-	-	-	-	-
6. Outstanding at March 31, 2024	2,500	35,000	2,500	500	5,000	40,000	5,000
7. Exercisable at March 31, 2024	-	-	-	-	-	-	-

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XXXX	ESOP 2017 XLI
1. Options outstanding at April 1, 2023	-	-	-	-	-
2. Granted during the year	12,500	1,00,000	10,000	5,000	10,000
3. Forfeited during the year	-	-	-	-	-
4. Exercised during the year	-	-	-	-	-
5. Expired during the year	-	-	-	-	-
6. Outstanding at March 31, 2024	12,500	1,00,000	10,000	5,000	10,000
7. Exercisable at March 31, 2024	-	-	-	-	-

1. Weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.88 (Previous year 3.96)
2. Weighted average fair value of options granted during the year was Rs.169 (Previous year Rs. 190.19)
3. Exercise prices for options outstanding at the end of the year was Rs.10 to Rs.225 per option (Previous year Rs.10 to Rs.225 per option)
4. Weighted average share price of shares at the date of exercise was 323.71 (Previous year 323.71)

The following tables list the inputs to the Black-Scholes Model used for the options granted:

Particulars	ESOP 2017 I	ESOP 2017 II	ESOP 2017 III	ESOP 2017 IV	ESOP 2017 VI	ESOP 2017 VII	ESOP 2017 VIII
Date of grant	25-05-2017	25-05-2017	25-05-2018	25-05-2019	02-01-2020	25-05-2020	25-05-2021
Fair Market value of options on Grant Date (Rs.)	33.94	22.77	31.30 - 43.42	47.67 - 49.20	45.63 - 48.69	44.63 - 47.65	93.01-97.55
Expected volatility (%)	28%	28%	28%	22%	22%	22%	22%
Risk free interest rate (%)	6.86%	7.89%	7.89%	6.82% to 6.95%	6.03% to 6.42%	4.57% to 5.37%	5% to 5.95%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 IX	ESOP 2017 X	ESOP 2017 XI	ESOP 2017 XII	ESOP 2017 XIII	ESOP 2017 XIV	ESOP 2017 XV
Date of grant	05-08-2021	16-09-2021	12-10-2021	01-12-2021	01-01-2022	17-01-2022	25-01-2022
Fair Market value of options on Grant Date (Rs.)	93.10-97.75	151.7-153.4	151.8-153.5	151.8-153.5	151.9-153.6	152-153.8	152-153.8
Expected volatility (%)	22%	35%	35%	35%	35%	35%	35%
Risk free interest rate (%)	5.11% to 6.10%	4.54% to 5.15%	4.62% to 5.23%	4.64% to 5.23%	4.77% to 5.37%	4.88% to 5.52%	4.90% to 5.53%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years



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Particulars	ESOP 2017 XVI	ESOP 2017 XVII	ESOP 2017 XVIII	ESOP 2017 XIX	ESOP 2017 XX	ESOP 2017 XXI	ESOP 2017 XXII
Date of grant	09-04-2022	25-05-2022	01-08-2022	15-09-2022	21-09-2022	01-12-2022	01-01-2023
Fair Market value of options on Grant Date (Rs.)	203.5-205.4	204.2-206	204.4 -206.1	204.5-206.1	204.5-206.2	204.5-206.2	204.6-206.3
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	5.2% to 5.90%	6.21% to 6.62%	6.39% to 6.69%	6.53% to 6.71%	6.62% to 6.83%	6.58% to 6.78%	6.75% to 6.93%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XXIII	ESOP 2017 XXIV	ESOP 2017 XXV	ESOP 2017 XXVI	ESOP 2017 XXVII	ESOP 2017 XXVIII	ESOP 2017 XXIX
Date of grant	21-01-2023	01-02-2023	27-03-2023	01-04-2023	03-04-2023	01-05-2023	01-06-2023
Fair Market value of options on Grant Date (Rs.)	204.6-206.2	204.6-206.3	204.7 -206.3	217.90-219.50	217.90-219.50	217.80-219.30	217.70-219.20
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.69% to 6.86%	6.75% to 6.90%	6.89% to 6.91%	6.88% to 6.90%	6.88% to 6.90%	6.64% to 6.68%	6.54% to 6.56%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XXX	ESOP 2017 XXXI	ESOP 2017 XXXII	ESOP 2017 XXXIII	ESOP 2017 XXXIV	ESOP 2017 XXXV	ESOP 2017 XXXVI
Date of grant	03-08-2023	14-08-2023	14-08-2023	29-09-2023	01-10-2023	08-11-2023	19-12-2023
Fair Market value of options on Grant Date (Rs.)	217.90-220.90	217.90-219.40	137.50-145.20	137.60-145.40	137.70-145.50	217.90-219.40	137.40-145.20
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.77% to 6.82%	6.79% to 6.81%	6.79% to 6.81%	6.79% to 6.81%	6.87% to 6.88%	6.77% to 6.79%	6.77% to 6.79%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XXXVII	ESOP 2017 XXXVIII	ESOP 2017 XXXIX	ESOP 2017 XXXX	ESOP 2017 XLJ	ESOP 2017 XLII	ESOP 2017 XLIII
Date of grant	01-01-2024	02-01-2024	01-02-2024	29-02-2024	01-03-2024	01-04-2024	01-04-2024
Fair Market value of options on Grant Date (Rs.)	137.40-145.10	137.40-152.30	77.90-90.70	77.80-90.60	77.70-90.60	148.6-162.4	218.5-225.9
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.76% to 6.79%	6.76% to 6.81%	6.74% to 6.76%	6.73% to 6.74%	6.71% to 6.74%	6.75% to 6.78%	6.75% to 6.78%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 XLIV	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
Date of grant	01-05-2024	01-06-2024	01-06-2024	02-06-2024	03-06-2024	03-06-2024	05-06-2024
Fair Market value of options on Grant Date (Rs.)	148.8-162.7	148.4-148.4	148.4-174.1	148.3-161.9	218.3-232.4	148.4-174	148.4-174.3
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.79% to 6.83%	6.69% to 6.69%	6.69% to 6.7%	6.67% to 6.68%	6.67% to 6.68%	6.71% to 6.73%	6.67% to 6.68%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 LI	ESOP 2017 LII	ESOP 2017 LIJ	ESOP 2017 LIV	ESOP 2017 LV	ESOP 2017 LVI	ESOP 2017 LVII
Date of grant	05-06-2024	04-07-2024	01-08-2024	27-08-2024	01-10-2024	01-11-2024	01-11-2024
Fair Market value of options on Grant Date (Rs.)	218.4-232.6	148-161.7	147.5-161.1	147.3-160.8	146.8-160.2	217.3-224.7	147-160.6
Expected volatility (%)	30%	30%	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.71% to 6.73%	6.61% to 6.65%	6.5% to 6.53%	6.44% to 6.48%	6.34% to 6.36%	6.37% to 6.45%	6.38% to 6.45%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Particulars	ESOP 2017 LVIII	ESOP 2017 LIX	ESOP 2017 LX	ESOP 2017 LXI	ESOP 2017 LXII
Date of grant	15-11-2024	01-12-2024	15-12-2024	01-03-2025	17-03-2025
Fair Market value of options on Grant Date (Rs.)	217.3-224.7	146.7-172.2	146.7-172	146.8-160	146.5-159.8
Expected volatility (%)	30%	30%	30%	30%	30%
Risk free interest rate (%)	6.37% to 6.45%	6.31% to 6.38%	6.31% to 6.36%	6.29% to 6.33%	6.27% to 6.29%
Dividend yield (%)	NIL	NIL	NIL	NIL	NIL
Expected maturity from the date of vesting	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years

Note 44: Fair value measurement

(a) Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(b) Fair Value of financial instruments which are not measured at Fair Value

The carrying amounts and fair value of the companies financial instruments are reasonable approximations of fair values at financial statement level.

Valuation methodologies of financial instruments not measured at fair value

Loans

Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Borrowings

Most of the borrowings are at floating rate which approximates the fair value.

Debt securities are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new borrowings and carrying value approximates the fair value for fixed rate borrowing at financial statement level.



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Notes to the Financial Statements for the year ended March 31, 2025
(Amount in Rs. lakhs unless stated otherwise)

Short Term and Other Financial Assets and Liabilities

The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 45: Transfer of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisation:

The Company uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Particulars	March 31, 2025	March 31, 2024
Carrying amount of securitized assets measured at amortised cost	9,010.16	3,419.02
Carrying amount of associated liabilities	6,665.39	2,038.10

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Assignment Deal:

During the year ended March 31, 2025, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition.

Particulars	March 31, 2025	March 31, 2024
Carrying amount of derecognised financial assets	19,688.32	14,483.57
Gain from derecognition	2,661.44	2,326.21

Note 46: Leases where the Company is a Lessee

The Company's lease asset class primarily consist of leases for buildings and office premises. The Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Set out below are the carrying amounts of right to use assets recognised and the movements during the year:

Building and office premises	March 31, 2025	March 31, 2024
Opening net carrying balance	221.61	350.97
Additions*	997.27	124.63
Deletions	15.49	62.18
Depreciation	313.10	191.61
Closing net carrying balance	890.29	221.61

*This includes deferred portion of fair valuation of security deposits

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
Opening Balance	241.79	386.61
Additions	961.01	122.22
Deletions	18.57	78.89
Accretion of interest	56.26	32.42
Payments	305.14	220.56
Closing Balance	934.36	241.79

Particulars	March 31, 2025	March 31, 2024
Depreciation expense		
Depreciation on right of use assets	313.10	191.61
Other expenses		
Short-term lease rent expense	263.98	217.69

Note 47: Disclosures required by RBI

Additional information required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 vide reference no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.138/2020-21, dated Feb 17, 2021 and RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 have been prepared in compliance with Indian Accounting Standards (Ind AS) are given in Note 61.

Note 48: Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025 and 31 March 2024.

Note 49: Borrowings from banks or financial institutions on the basis of security of current assets

The Company has not borrowed from banks and financial institutions on the basis of security of current assets during the year ended 31 March 2025 and 31 March 2024.

Note 50: Wilful Defaulter

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 and 31 March 2024.

Note 51: Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.



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Note 52: Analytical Ratios

Particulars	March 31, 2025	March 31, 2024	% Variance	Reasons for Variance (if above 25%)
i) CRAR (%)	69.89%	63.01%	6.88%	NA
ii) CRAR - Tier I Capital	69.89%	63.01%	6.88%	NA
iii) CRAR - Tier II Capital	0.00%	0.00%	0.00%	NA
iv) Liquidity Coverage Ratio*	NA*	NA*	NA	NA

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for the Year ended 31 March 2025 and 31 March 2024.

Note 53: Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any pending registration of charges or satisfaction with Registrar of Companies (ROC) for the year ended 31 March 2025 and 31 March 2024.

Note 54: Compliance with number of layers of companies- Clause -87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

Note 55: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.

Note 56: Undisclosed income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024, in the tax assessments, search or survey or any other relevant provisions under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2025 and 31 March 2024.

Note 57: Utilisation of Borrowed funds and share premium

As a part of the normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above:

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

b. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 58: Compliance with approved Scheme(s) of Arrangements

The Company has not approved any Scheme(s) of Arrangements in terms of Section 230 to 237 of Companies Act, 2013 during the year ended 31 March 2025 and 31 March 2024

Note 59: Title deeds of Immovable Properties not held in name of the Company

The Company does not own any immovable property as on 31 March 2025 and 31 March 2024. All the lease agreements are duly executed in favour of the Company for building and office premises where the Company is the lessee.

Note 60: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.



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Note 61 : Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, vide reference no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, Dated 17 February, 2021 and RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 have been prepared in compliance with Indian Accounting Standards (Ind AS)

1: Summary of Material Accounting Policies

The accounting policies regarding key areas of operations are disclosed as Note 4 to the Financial Statements.

2: Capital to Risk Assets Ratio (CRAR):

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
i) CRAR (%)	69.89%	63.01%
ii) CRAR - Tier I Capital	69.89%	63.01%
iii) CRAR - Tier II Capital	0.00%	0.00%
iv) Amount of subordinated debt raised as Tier- II Capital	-	-
v) Amount raised by issue of perpetual Debt instruments	-	-

Total risk-weighted assets represent the weighted average of funded and non-funded items after applying the risk weights as assigned by the RBI.

Tier I capital means owned funds as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances, including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund.

Tier II capital includes preference share capital, revaluation reserves, general provisions and loss reserves, hybrid debt capital instruments and subordinate debts to the extent the aggregate does not exceed Tier I capital.

3: Reserve Fund u/s 29C, of NHB Act 1987

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	13.56	8.60
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	11.65	6.06
c) Total	25.21	14.66
Addition /Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	4.13	4.96
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	7.74	5.59
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	17.68	13.56
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	19.39	11.65
c) Total	37.07	25.21

4: Investments:

Particular	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
Value of Investments		
i) Gross Value of Investments		
(a) In India	-	4.97
(a) Outside India	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(a) Outside India	-	-
iii) Net Value of Investments		
(a) In India	-	4.97
(a) Outside India	-	-
Movement of provisions held towards depreciation on investments		
i) Opening Balance	-	-
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off / Written-back of excess provisions during the year	-	-
iv) Closing balance	-	-

5: Derivatives:

(i). Forward Rate Agreement (FRA) / Interest Rate swap (IRS)

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
(i) The notional principal of swap agreements	182.09	65.56
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	0.17	-
(iii) Collateral required by the HFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	182.26	65.26

Company entered into USD to INR full currency swap which provide both Interest and exchange rate hedging of principal and coupon payments on underlying exposure.

Terms and Conditions of agreements are as follows:

Transaction No	1	2	3	4
Trade Date	26th April 2022	20th February 2024	16th August 2024	17th March 2025
Termination Date	04th April 2025	15th February 2029	15th August 2029	15th February 2030
Notional Amount (USD)	USD 18,00,000	USD 62,40,000	USD 1,03,00,000	USD 34,60,000
Notional Amount (INR)	INR 13,79,52,000	INR 51,76,70,400	INR 86,48,91,000	INR 30,03,97,200
Bullet/Amortisation	Bullet	Amortised as per schedule	Amortised as per schedule	Amortised as per schedule
Interest Calculation Periods	6 Months	3 Months	3 Months	3 Months
Fixed Rate (on Outstanding INR Notional (Exclusive of withholding tax))	9.78%	7.40%	7.57%	6.99%

(ii). Exchange Traded Interest Rate(IR) Derivative

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	-	-

(iii) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company's operations expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as cross currency contracts to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use these for trading or speculation purposes



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Quantitative Disclosure

Particulars	(Rs. in Crores)	
	Currency Derivatives	Interest Rates Derivatives
(i) Derivatives (Notional Principal Amount)	182.09	-
(ii) Marked to Market Positions		
(a) Assets (+)	0.17	-
(b) Liability (-)	-	-
(iii) Credit Exposure	-	-
(iv) Unhedged Exposures	-	-

6: (a) Securitisation:

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
Number of Special Purpose (SPV) sponsored for Securitisations transactions	3	2
Total amount of Outstanding securitised assets as per books	90.10	34.19
Total amount of exposures retained by Company to comply towards Minimum Retention Ratio (MRR) as on date of balance sheet		

i) Off-balance sheet exposures towards Credit Enhancement

- First Loss
- Others

ii) On-balance sheet exposures towards Credit Enhancement

- First Loss
- Others

Amount of exposures to securitizations transactions other than MRR

i) Off-balance sheet exposures towards Credit Enhancement

- Exposure to own securitisations
- Exposure to third party securitisations

ii) On-balance sheet exposures towards Credit Enhancement

- Exposure to own securitisations
- Exposure to third party securitisations

6.(b) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
(i) No. of Accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	-	-
(iii) Aggregate Consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain/Loss over net book value	-	-

6.(c) Details of assignment transactions undertaken by the Company

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
(i) No. of Accounts	2,856	2,804
(ii) Aggregate value (net of provisions) of accounts assigned	196.88	144.84
(iii) Aggregate Consideration	196.88	144.84
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain/Loss over net book value	-	-

6. (d) Details of non-performing financial assets purchased / sold

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
(i) No. of accounts purchased during the year	-	-
(ii) Aggregate outstanding	-	-
(i) Of these, number of accounts restructured during the year	-	-
(ii) Aggregate outstanding	-	-

(2) Details of non-performing financial assets sold

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
(i) No. of accounts sold	-	-
(ii) Aggregate outstanding	-	-
(iii) Aggregate consideration received	-	-

7: Asset Liability Management (Maturity pattern of certain assets and liabilities as at March 31, 2025)

	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks/NHB	1.25	1.15	9.20	13.93	16.35	50.24	100.15	355.83	203.12	58.07	809.29
Market borrowings*	1.48	-	0.12	1.60	1.61	4.82	8.85	78.43	15.93	46.69	159.54
Foreign currency liabilities (ECB)	13.80	-	-	-	-	-	3.13	30.15	25.70	112.84	185.63
Assets											
Advances**	56.03	4.23	4.23	41.32	40.40	115.91	209.66	605.59	358.08	499.75	1,935.18
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

*Market borrowings includes Non-convertible debentures and long-term borrowings from parties other than banks.

**Advances includes housing and non-housing loans net off provisions for non-performing assets

Asset Liability Management (Maturity pattern of certain assets and liabilities as at March 31, 2024)

	1 day to 7 days	8 day to 14 days	15 day to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks/NHB	11.87	1.35	7.72	11.13	12.06	44.56	85.89	304.46	179.33	79.76	738.13
Market borrowings*	1.07	-	-	1.09	1.09	3.28	10.40	21.00	59.49	3.84	101.26
Foreign currency liabilities (ECB)	-	-	-	-	-	-	-	19.99	7.82	38.44	66.25
Assets											
Advances**	45.16	3.46	3.46	33.81	33.02	94.50	170.00	482.75	274.80	361.05	1,502.01
Investments	4.97	-	-	-	-	-	-	-	-	-	4.97
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

*Market borrowings includes Non-convertible debentures and long-term borrowings from parties other than banks.

**Advances includes housing and non-housing loans net off provisions for non-performing assets



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8: Exposure

(a) Exposure to Real Estate Sector:

(Rs. in Crores)

Category	March 31, 2025	March 31, 2024
a) Direct Exposure		
(i) Resident Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limited	1,995.52	1,526.98
(ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limited	37.32	47.12
(iii) Investments in mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

8(b). Exposure to Capital Market:

(Rs. in Crores)

Particulars	March 31, 2025	March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
(x) Financing to stockbrokers for margin trading	-	-
(xi) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-

Total Exposure to Capital Market

-

8(c) Sectoral Exposure:

(Rs. in Crores)

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i. Housing Loans (Including Priority Sector Housing)	1,393.51	5.99	0.43%	1,046.18	3.66	0.35%
ii. Non- Housing Loans	639.34	9.13	1.43%	527.92	4.01	0.76%
Total of Personal loans (i + ii)	2,032.85	15.12	0.74%	1,574.10	7.67	0.49%

8(d). Details of financing of Parent Company products: These details are not applicable as the Company is not a subsidiary of any company.

8(e). Details of Single Borrower Limit (SBL)/ Group Borrower Limit (GBL) exceeded by HFC: The Company has not exceeded Single Borrower Limit (SBL) / Group Borrower Limit (GBL) during the year ended 31st March 2025 and 31st March 2024. Similarly the company had not exceeded any of the prudential limits during the year ended 31st March 2025 and 31st March 2024

8(f). Unsecured Advances: As on 31st March 2025 and 31st March 2024, the Company has not given any unsecured advances for which Intangibles securities has been taken.

8(g). Exposure to group companies engaged in real estate business:

(Rs. in Crores)

Description	Amount	% of Owned Fund
Exposure to any single entity in a group engaged in real estate business	-	-
Exposure to all entities in a group engaged in real estate business	-	-

9: Other financial sector Regulator registration details:

Regulator	Registration No.
Insurance Regulatory Authority of India (IRDAI)	CA0479

10: Disclosure of Penalties imposed by NHB and other regulators

During the year ended 31st March 2025 and 31st March 2024:

- (i) there are no penalties imposed on the Company by NHB or other Regulators.
(ii) the Company has not received any adverse comments in writing by NHB or other Regulators on regulatory compliances, with a specific communication to disclose the same to the public.

11: Related party Transactions and Policy

Details of all material transactions with related parties are disclosed in Note 37 to the Financial Statements. Related party policy is available in directors report and also on company website.



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12: Group Structure: Diagrammatic representation of group structure

The Company does not have any subsidiary/joint venture/associates as on 31st March 2025 and 31st March 2024, hence this disclosure requirement is not applicable to us.

13: Ratings assigned by Credit Rating Agencies

Particulars	March 31, 2025	March 31, 2024
Non-convertible debentures (Secured)	CARE A	CARE A-; (A Minus)
Term loans from banks/NBFC (Secured)	CARE A	CARE A-; (A Minus)
Term loans from banks/NBFC (Secured)	ACUTE A	ACUTE A-; (A Minus)
Non-convertible debentures (Secured)	Withdrawn*	ACUTE A-; (A Minus)

*Rating withdrawn on account of redemption of NCD at maturity identified by its ISIN No. INE870W07035

14: Net Profit or Loss for the year, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

15: Revenue Recognition

During the year, there have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties. Refer material accounting policy no 4.1.3

16: Consolidated Financial Statement (CFS)

The Company does not have any subsidiary/Joint venture/Associates as on 31st March 2025 and 31st March 2024, hence requirement of Consolidated Financial Statement is not applicable.

17: Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(Rs. in Crores)

Particulars	March 31, 2025	March 31, 2024
(i) Provisions for depreciation on investment	-	-
(ii) Provisions for Income Tax	15.76	11.58
(iii) Provisions for Deferred tax	2.21	3.68
(iv) Provisions for NPA	2.49	1.01
(v) Provisions for standard assets	1.60	1.35
(vi) Other Provisions and Contingencies		
- Employee benefits related provisions	7.85	5.90
- ECL on undrawn commitment	0.06	0.06

Break up of Loan & Advances and Provisions thereon

(Rs. in Crores)

Particulars	Housing		Non-Housing	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Standard Assets				
a) Total Outstanding Amount	1298.64	977.14	626.56	519.90
b) Provisions made	3.66	2.66	3.28	2.68
Sub-Standard Assets				
a) Total Outstanding Amount	4.73	3.22	7.81	2.82
b) Provisions made	1.57	1.07	2.59	0.94
Doubtful Assets – Category-I				
a) Total Outstanding Amount	1.06	0.31	0.89	0.50
b) Provisions made	0.35	0.10	0.30	0.16
Doubtful Assets – Category-II				
a) Total Outstanding Amount	0.05	0.06	0.43	0.55
b) Provisions made	0.02	0.02	0.14	0.18
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Total				
a) Total Outstanding Amount	1304.48	980.73	635.69	523.77
b) Provisions made	5.60	3.85	6.31	3.96

18: Draw Down from Reserves: During the financial year 2024-25 and 2023-24, there were no draw down from Reserves.

19(a): Concentration of Public Deposits, Advances, Exposures and NPAs

(Rs. in Crores)

Particulars	March 31, 2025	March 31, 2024
Concentration of Public Deposits (for Public Deposit taking/holding HFCs) - The Company is Non deposit taking HFC.		
Total Deposits of twenty largest Depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	-	-
Concentration of Loans & Advances		
Total Loans & Advances to twenty largest borrowers*	15.12	15.91
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	0.78%	1.05%
Concentration of Exposures (including off-balance sheet exposure)		
Total Exposure to twenty largest borrowers/customers*	15.26	16.52
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.75%	1.05%
Concentration of NPAs		
Total Exposure to ten NPA Accounts*	2.42	1.98

*Gross of impairment loss allowance

19(b): Sector-wise NPA

Sector	% of NPAs to total Advances in that sector	
	March 31, 2025	March 31, 2024
A. Housing Loans :		
1. Individuals	0.45%	0.37%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-
B. Non-Housing Loans :		
1. Individuals	1.44%	0.74%
2. Builders/Project Loans	-	-
3. Corporates	-	-
4. Others (specify)	-	-



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20: Movement of NPAs

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
(i) Net NPAs to Net Advances (%)	0.52%	0.33%
(ii) Movement of NPAs (Gross)		
a) Opening balance	7.46	4.18
b) Additions during the year	13.38	6.23
c) Reductions during the year	5.87	2.95
d) Closing balance	14.97	7.46
(iii) Movement of Net NPAs		
a) Opening balance	4.97	2.70
b) Additions during the year	10.32	4.36
c) Reductions during the year	5.30	2.09
d) Closing balance	9.99	4.97
(iv) Movement of provisions for NPAs (excluding provisions on standards assets)		
a) Opening balance	2.49	1.48
b) Provisions made during the year	3.06	1.87
c) Write-off/write back of excess provisions	0.57	0.86
d) Closing balance	4.98	2.49

21: Overseas Assets

Particulars	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
Overseas Assets	-	-
Total	-	-

22: Off-balance Sheet SPVs sponsored - The Company does not have any off-balance sheet Special Purpose Vehicle (SPV) sponsored which required to be consolidated as per accounting norms as on 31st March 2025 and 31st March 2024

23: Customer Complaints

a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	March 31, 2025	March 31, 2024
1. Number of complaints pending at beginning of the year	37	9
2. Number of complaints received during the year	886	1,218
3. Number of complaints disposed during the year	(920)	(1,190)
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	3	37

Maintainable complaints received by the NBFC from Office of Ombudsman

5. Number of maintainable complaints received by the NBFC from Office of Ombudsman*	NA	NA
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6. Number of Awards unimplemented within the stipulated time (other than those appealed)*	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* The Reserve Bank - Integrated Ombudsman Scheme, 2021 is not applicable to the Company.

b) Top five grounds of complaints received by the NBFCs from customers

March 31, 2025

Grounds of complaints (i.e. complaints relating to)	Number of complaint pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
a. Document related (Account statement, outstanding letter, tax certificate, etc)	1	12	0.00%	-	-
b. Disbursement Related	21	733	-31.30%	-	-
c. Legal Notice Related	1	20	-39.39%	1	-
d. Refund Related	2	18	63.64%	-	-
e. PMAY Subsidy related	-	1	-66.67%	-	-
f. Others *	12	102	10.87%	2	-
Total	37	886	-27.26%	3	-

* Others shows remaining complaints which is not covered above.

March 31, 2024

Grounds of complaints (i.e. complaints relating to)	Number of complaint pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
a. Document related (Account statement, outstanding letter, tax certificate, etc)	-	12	-14.29%	1	-
b. Disbursement Related	6	1,067	132.97%	21	-
c. Legal Notice Related	3	33	200.00%	1	-
d. Refund Related	-	11	0.00%	2	-
e. PMAY Subsidy related	-	3	-25.00%	-	-
f. Others *	-	92	58.62%	12	-
Total	9	1,218	119.06%	37	-

* Others shows remaining complaints which is not covered above.

24: The Company has not given any Gold loan/loan against deposition of gold during the year ended 31 March 2025 and 31 March 2024

25: There were no instances of fraud reported during the year ended 31 March 2025 (Rs. 143.21 lakhs in March 31, 2024)

26. Intra Group Exposure: These details are not applicable as the Company is single owned company.



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27. **Unhedged foreign currency exposure:** There is no unhedged foreign currency transactions during the year ended 31 March 2025 and 31 March 2024. Refer note 7 for Companies policy to manage currency induced risk.

28. Related Party Disclosure

March 31, 2025

(Rs. in Crores)

Nature of transaction	Holding Company	Subsidiary	Associate / Joint Ventures	Directors	Key Managerial Personnel (KMP)	Relative of KMP	Others	Total	Maximum outstanding during the year
Borrowings	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	NA
Sale of fixed/other assets	-	-	-	-	-	-	-	-	NA
Interest Paid	-	-	-	-	-	-	-	-	NA
Interest Received	-	-	-	-	-	-	-	-	NA
Services Provided	-	-	-	-	-	-	-	-	NA
Services received	-	-	-	-	-	-	-	-	NA
Short term employee benefits	-	-	-	-	5.64	-	-	5.64	NA
Share based Payment	-	-	-	-	0.11	-	-	0.11	NA
Sitting fee	-	-	-	0.76	-	-	-	0.76	NA
Issue of Shares (OCNCRPS)	-	-	-	-	0.15	-	-	0.15	NA

March 31, 2024

(Rs. in Crores)

Nature of transaction	Holding Company	Subsidiary	Associate / Joint Ventures	Directors	Key Managerial Personnel (KMP)	Relative of KMP	Others	Total	Maximum outstanding during the year
Borrowings	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	NA
Sale of fixed/other assets	-	-	-	-	-	-	-	-	NA
Interest Paid	-	-	-	-	-	-	-	-	NA
Interest Received	-	-	-	-	-	-	-	-	NA
Services Provided	-	-	-	-	-	-	-	-	NA
Services received	-	-	-	-	-	-	-	-	NA
Short term employee benefits	-	-	-	-	4.77	-	-	4.77	NA
Share based Payment	-	-	-	-	0.45	-	-	0.45	NA
Sitting fee	-	-	-	0.36	-	-	-	0.36	NA
Issue of Shares (OCNCRPS)	-	-	-	-	-	-	-	-	NA

29: There are no breach of covenants of loan availed or debt securities issued during the year ended 31 March 2025 and 31 March 2024.

30: There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended 31 March 2025 and 31 March 2024.

31) Loans to Directors, Senior Officers and relatives of Directors

(Rs. in Crores)

Particulars	March 31, 2025	March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

32: Disclosure as required by Annex III of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021

(Rs. in Crores)

Particulars	As at March 31, 2025	
Liabilities	Amount outstanding	Amount overdue
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	52.69	-
Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	1,041.13	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other loans	-	-
-Cash credit facilities with scheduled banks	0.07	-
-Securitized Borrowings from Banks and Financial Institutions	64.51	-
(2) Breakup of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid:		
(a) In the form of Unsecured debentures	-	-
(b) In the form of Unsecured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-
Asset		Amount outstanding
(3) Breakup of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured		1,940.16
(b) Unsecured		-
(4) Breakup of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Leased assets including lease rentals under sundry debtors		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-



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(5) Break-up of Investments

Current Investments

(1) Quoted

- (i) Shares
 - (a) Equity
 - (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual Bonds
- (iv) Government Securities
- (v) Others

(2) Unquoted

- (i) Shares
 - (a) Equity
 - (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual Bonds
- (iv) Government Securities
- (v) Others

Long Term Investments

(1) Quoted

- (i) Shares
 - (a) Equity
 - (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual Bonds
- (iv) Government Securities
- (v) Others

(2) Unquoted

- (i) Shares
 - (a) Equity
 - (b) Preference
- (ii) Debentures and Bonds
- (iii) Units of mutual Bonds
- (iv) Government Securities
- (v) Others

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	1,928.26	-	1,928.26
Total	1,928.26	-	1,928.26

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

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

(8) Other information

Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	14.97
(ii) Net Non-performing Assets	
(a) Related parties	-
(b) Other than related parties	9.99
(ii) Assets acquired in satisfaction of debt	-

33: A Comparison between provisions required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRCAP) and impairment allowance under Ind AS 109

As at March 31, 2025						(Rs. in Crores)
Assets classifications as per RBI norms	Assets classifications as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1895.04	5.60	1889.44	5.52	0.08
	Stage 2	30.16	1.34	28.82	0.46	0.88
Subtotal		1925.20	6.94	1918.26	5.98	0.96
Non-Performing Assets (NPA)						
Substandard	Stage 3	12.54	4.16	8.38	1.89	2.27
Doubtful - up to 1 year	Stage 3	1.95	0.65	1.30	0.49	0.16
1 to 3 year	Stage 3	0.48	0.16	0.32	0.19	(0.03)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		2.43	0.81	1.62	0.68	0.13
Other items such as EIS, loan commitments which are in the scope of Ind AS 109 but not covered under current income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	133.83	0.32	133.51	-	0.32
	Stage 2	0.42	0.03	0.39	-	0.03
	Stage 3	0.15	0.05	0.10	-	0.05
Subtotal		134.40	0.40	134.00	-	0.40
	Stage 1	2028.87	5.92	2022.95	5.52	0.40
	Stage 2	30.58	1.37	29.21	0.46	0.91
	Stage 3	15.12	5.02	10.10	2.57	2.45
	Total	2074.57	12.31	2062.26	8.55	3.76
Total						



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Particulars	March 31, 2025	March 31, 2024
(1) Housing loans as per regulatory criteria	1,304.48	980.73
(2) Total Assets (Net off by intangibles assets)	2,073.71	1,568.48
(3) Minimum percentage of total assets towards housing finance	62.91%	62.53%
(4) Minimum percentage of total assets towards housing finance for individuals	62.91%	62.53%

35: Disclosures pursuant to RBI Notification- RB/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year ***	Of (A) amount paid by the borrowers during the half-year ****	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal loans **	4.12	0.13	-	0.50	3.49
Corporate persons*	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4.12	0.13	-	0.50	3.49

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

** Includes restructuring implemented pursuant to OTR 2.0 till 31 December 2021 for Housing loans, Loan against Property, business loans and small business loans.

***Represents debt that slipped into stage 3 and was subsequently written off during the half year ended 31 March 2025

****Represents receipts net of interest accruals and other adjustments

36: Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 for loans transferred/acquired under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

Entity/Assignee	(Rs.in Crores except no of accounts)
Count of loan accounts transferred	2,856
Amount of loan account transferred	196.88
Retention of beneficial economic interest (MRR)	10%
Weighted Average residual tenure of the loans transferred	91.00 Months
Weighted Average holding period	16.63 Months
Coverage of Tangible security coverage	100%
Number of Transactions	7
Rating wise distribution of rated loans	Unrated

b) The company has not acquired any loan in default during the year ended 31st March 2025

c) The company has not transferred/acquired any stressed loan during the year ended 31st March 2025

37: Disclosure pursuant to RBI circular RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 by the Reserve Bank of India and as applicable to the Company.

Particulars	March 31, 2025	March 31, 2024
1) No of SPEs holding assets for securitisation transactions originated by the originator	3	2
2) Total amount of Outstanding securitised assets as per books	90.10	34.19
3) Total amount of exposures retained by Company to comply towards Minimum Retention Ratio (MRR) as on date of balance sheet		
i) Off-balance sheet exposures		
- First Loss	-	-
- Others	-	-
ii) On-balance sheet exposures		
- First Loss	14.07	7.36
- Others	9.05	5.70
4) Amount of exposures to securitizations transactions other than MRR		
i) Off-balance sheet exposures		
a) Exposure to own securitisations	-	-
- First Loss	-	-
- Others	-	-
b) Exposure to third party securitisations	-	-
- First Loss	-	-
- Others	-	-
ii) On-balance sheet exposures		
a) Exposure to own securitisations	-	-
- First Loss	-	-
- Others	-	-
b) Exposure to third party securitisations	-	-
- First Loss	-	-
- Others	-	-
5(a) Sale consideration received for the securitised assets	121.48	61.13
5(b) Gain/loss on sale on account of securitisation	-	-
6) Form and quantum of services provided by way of, liquidity support, post-securitisation asset servicing, etc	-	-
7) Performance of facility provided		
- Cash Collateral		
a) Amount Paid	-	-
b) Repayment Received	-	-
b) Outstanding Amount	9.05	5.70
- Other Collateral		
a) Amount Paid	-	-
b) Repayment Received	-	-
b) Outstanding Amount	14.07	7.36
8) Average default rate of portfolios observed in the past		
- Housing Loans	0.46%	0.51%
- Non-Housing Loans	1.08%	1.09%
9) Amount and number of additional/top up loan given on same underlying asset	-	-
10) Investor complaints		
(a) Directly/Indirectly received	-	-
(b) Complaints outstanding	-	-



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38: Disclosure pursuant to RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 for Liquidity Risk Management Framework for Non-Banking Financial Companies dated November 04, 2019 are given below:

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)		
Particulars	March 31, 2025	March 31, 2024
i) Number of Significant Counterparties	24	26
ii) Amount (in Rs. crore)	1,097.74	869.71
iii) Percentage of funding concentration to total deposits	NA	NA
iv) Percentage of funding concentration to total liabilities	91.07%	91.51%

(ii) Top 20 Large Deposits

The Company is registered with National Housing Bank to carry on the business of housing finance institution without accepting public deposits. Hence, This is not applicable on us.

(iii) Top 10 borrowings		
Particulars	March 31, 2025	March 31, 2024
i) Total amount of top 10 borrowings	801.34	606.28
ii) Percentage of amount of top 10 borrowings to total borrowings	69.41%	66.95%

(iv) Funding Concentration based on significant instrument/product				
Particulars	March 31, 2025	Percentage of total liabilities*	March 31, 2024	Percentage of total liabilities*
i) Non-convertible debentures	52.23	4.33%	52.10	5.48%
ii) Term Loans from NHB	153.69	12.75%	198.93	20.93%
iii) Term Loans from banks	646.62	53.64%	508.82	53.54%
iv) Term Loans from Non-Banking Financial Institutions	51.72	4.29%	45.08	4.74%
v) Term Loans from Financial Institutions	185.63	15.40%	70.33	7.40%
vi) Cash credit facilities with scheduled banks	0.07	0.01%	10.67	1.12%
vii) Working Capital Demand Loan with scheduled banks	-	-	-	-
viii) Securitised Borrowings from Banks and NBFC	64.51	5.35%	19.71	2.07%

(v) Stock ratio

Particulars	March 31, 2025	March 31, 2024
(i) Commercial papers as a % of total public funds	Nil	Nil
(ii) Commercial papers as a % of total liabilities*	Nil	Nil
(iii) Commercial papers as a % of total assets	Nil	Nil
(iv) Non-convertible debentures (original maturity of less than one year) as a % of total public funds	Nil	Nil
(v) Non-convertible debentures (original maturity of less than one year) as a % of total liabilities*	Nil	Nil
(vi) Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil
(vii) Other short term liabilities as a percentage of total public funds	NA	NA
(viii) Other short term liabilities as a percentage of total liabilities*	21.98%	24.14%
(ix) Other short term liabilities as a percentage of total assets	12.57%	14.37%

*Total liabilities are excluding equity share capital and other equity.

(vi) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee (ALCO) which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company-wide risk management.

For MERCURIUS & ASSOCIATES LLP
ICAI Firm registration number : 021893N/N500033
Chartered Accountants
Ravi
per Ravi Gupta
Partner
Membership number: 513865



Date: June 04, 2025
Place: New Delhi

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Managing Director
DIN: 02582205

Bikash k mishra

Bikash Kumar Mishra
Chief Financial Officer

Date: June 04, 2025
Place: Gurugram

Sachin Arpver
Director
DIN: 07387359

Shakti Kumar
Company Secretary
M No.: A50326



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