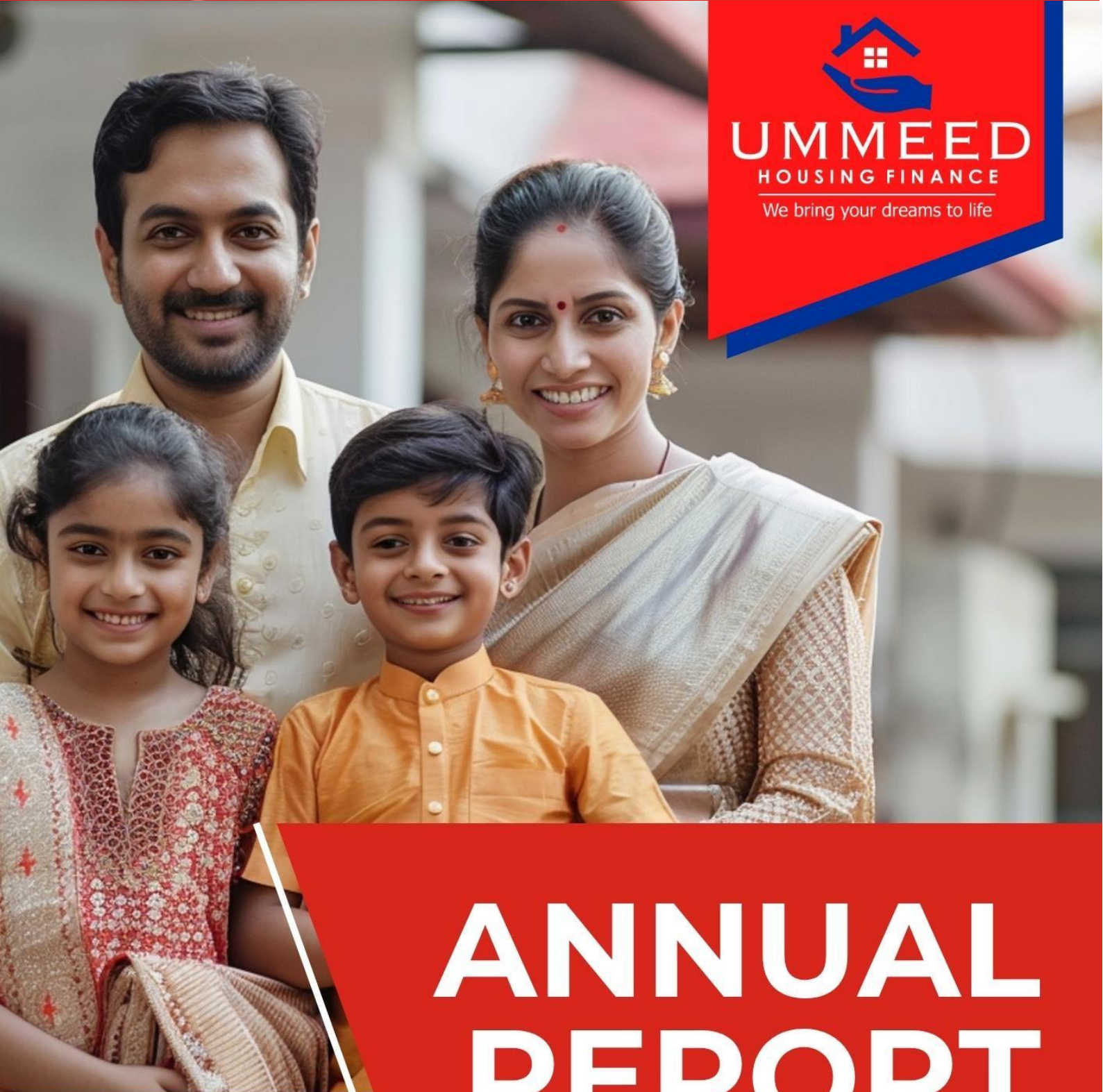




**UMMEED**

HOUSING FINANCE

We bring your dreams to life



# ANNUAL REPORT

2024 - 2025

**EMPOWERING DREAMS,  
ENABLING HOMES**



## UMMEED'S DIVERSIFIED BOARD



**MR. ASHUTOSH SHARMA**  
Managing Director

Mr. Ashutosh started his career with HSBC in 1991 and worked with them in India and Hong Kong in a variety of roles. He spent ~15 years with Citibank working in multiple jurisdictions across India and Asia. Post a successful stint as Managing Director and Country Head, Corporate and Investment Banking at Citibank Malaysia, he returned to India in 2008 as Country Head for Bank of Montreal and set up multiple businesses for the group, across Investment Banking, Asset Management and Correspondent Banking.

Ashutosh is a veteran in the field of Financial Services with over 30 years of banking experience across multiple verticals of Banking with strong expertise in Corporate and SME lending, Risk Management, General Management, Strategy and Business Development.

Ashutosh holds an MBA from the Indian Institute of Management (IIM) – Ahmedabad and a Bachelor of Arts from St. Stephen's College.



**MR. SACHIN GROVER**  
Executive Director

Mr. Sachin is a seasoned mortgage finance professional with over 28 years of experience with proven track record of incubating, managing and scaling up diverse business processes for retail lending operations especially in the Housing Finance space.

In his most recent assignment, he was part of the founding team and headed the sales vertical of the HFC business at Magma Fincorp. In this role at Magma, he was responsible to set up a robust distribution model, build healthy sourcing mix and risk controls / processes, design products / policies / credit screens, lead sales and marketing, and hire and retain employees for both Housing and SME business. Within two years, he successfully expanded the business to over 150 locations and built an overall profitable, sustainable and healthy portfolio of over INR 2500 Crore across Home Finance, LAP and Construction Finance. Prior to this, he successfully launched the home finance business for India Infoline and grew the business to over 75 locations with an asset base of INR 3000 Crore.

He was Vice President, Mortgage business at Citi Financial and had the distinction of originating the highest business volumes for the company of over INR 125 Crore a month and managed the North India book of over INR 2000 Crore. He is an MBA by qualification.



**MR. NIRAV MEHTA**  
Investor Director

Mr. Nirav Mehta is a Managing Director at Morgan Stanley and Co-Head of Morgan Stanley Private Equity Asia, where he leads strategic investments across India and other Asian markets. With over 20 years of industry experience, he has played a key role in investments in Clearmedi, Fullife Healthcare, Jana Small Finance, Maiva Pharma, Nspira, RG Stone, and ZCL Chemicals.

He currently serves on the boards of Clearmedi Healthcare, Fullife Healthcare, Jana Capital, Maiva Pharma, RG Stone, and Ummeed Housing Finance. Mr. Mehta is also a member of the National PE/VC Committee of the Confederation of Indian Industry (CII). Prior to Morgan Stanley, he was with ICICI Venture, focusing on growth and buyout transactions. He holds a bachelor's degree in commerce from St. Xavier's College and an MBA from the Indian Institute of Management Bangalore.



**MR. VINAYAK SHENVI**  
Investor Director

Mr. Vinayak Shenvi is a Partner at CX Investment Advisors, where he leads portfolio construction, research strategy, and oversees investments in the IT outsourcing sector. He currently serves or has served on the boards of portfolio companies such as TSI, Veeda, and Ummeed Housing Finance. He was previously a founding partner at Exponentia Capital Partners LLP and, prior to that, served as a Director at CVCI for over 15 years, managing investments across sectors including IT, financial services, and manufacturing. He began his career as an equity and debt research analyst at Citicorp Securities & Investments Ltd., a Citi-affiliated brokerage.

Mr. Shenvi is a Chartered Accountant and holds a B.Com. degree from the University of Mumbai.



## UMMEED'S DIVERSIFIED BOARD



**MR. GAUTAM MAGO**  
Investor Director

Mr. Gautam Mago is a Founder and General Partner at A91 Partners, an investment firm managing over \$900 million across two funds. He is also a Designated Partner at 4Point9 Capital Advisors LLP, the investment manager of A91 Funds.

Prior to founding A91, Mr. Mago was a Managing Director at Sequoia Capital India, where he co-managed \$3 billion of investments and played a key role in establishing Sequoia as a leading venture capital firm in the country. He began his career with McKinsey & Company and has served on the boards of several high-growth companies including Oyo Rooms, Rupeek, Star Health Insurance, Capitalfloat, and Urbanladder. He currently serves on the boards of Exotel, Videoverse, and Inshorts.

Mr. Mago holds a PGDM from IIM Calcutta, is a Chartered Accountant, and has a Master's degree in Commerce from the University of Mumbai.



**MR. RAJIV INAMDAR**  
Non-Executive Director

Mr. Rajiv has 40 years of international experience in advertising, brand management, market research, consumer banking, private banking, asset management, credit cards and knowledge management with some of the best-known companies in the world. These include Glaxo Smith Kline, JWT, Citibank, Standard Chartered Bank, Nielsen, IMRB and Egon Zehnder.

He also has been advising companies on marketing and brand strategy and positioning.

He has retired after 11 years stint as Managing Director of Heidrick & Struggles' Global Knowledge Management Center (KMC) based in Gurgaon, India.

Mr. Rajiv Inamdhar has done his Master of Business Administration (MBA) from IIM Ahmedabad and also has an honors degree in Economics from the University of Mumbai.



**MR. VISHAL PANDIT**  
Independent Director

Mr. Vishal Pandit holds a B.A. (Hons.) in Economics from St. Stephen's College, Delhi University, and an MBA in Marketing and Finance from the Faculty of Management Studies (FMS), Delhi University. He is also a Certified Six Sigma Black Belt. With over 35 years of experience in the financial services industry, Mr. Pandit has held several key leadership roles, including President & CEO of GE Money India and SBI Cards & Payment Services, COO of Maruti Countrywide Auto Financial Services, Managing Director & Country Manager at Citi Financials, and Country Manager for South Asia at Visa International. Currently, he serves as a Director at Carefin Money Pvt. Ltd.



**MS. GEETA MATHUR**  
Independent Director

Ms. Geeta Mathur is a Chartered Accountant and commerce graduate from the University of Delhi, with over 30 years of experience in the financial sector. She began her career with ICICI, focusing on project, corporate, and structured finance, and has since held leadership roles in organizations such as IBM and Emaar MGF, with expertise in corporate finance, risk management, treasury, and investor relations.

She currently serves as an Independent Director on the boards of several listed companies, including Hero Housing Finance Limited, Motherson Sumi Wiring India Limited, and Info Edge (India) Limited. She is also an active member of key board committees, and Co-Chair of the India Chapter of the Women Corporate Directors Foundation.



**MR. ALOK PRASAD**  
Additional Director-Independent

Mr. Prasad has held leadership and board positions across prominent institutions. He currently serves on the boards of Muthoot Microfin Limited, Unified Fintech Forum, and Arman Financial Services Limited. He has previously served on the boards of Citicorp Finance (India) Limited, Citicorp Maruti Finance Limited, and Fincare Small Finance Bank Limited (which subsequently merged with AU Small Finance Bank Limited). He served as the Chief Executive Officer of the Microfinance Institutions Network and was formerly the Chairperson and Director of the South Asia Micro-entrepreneurs Network (SAMN). His regulatory experience includes key roles at the Reserve Bank of India (1976–1989) and the National Housing Bank (1989–1996), where he last served as General Manager.

Mr. Alok Prasad is a Non-Executive Independent Director on our Board with over 35 years of experience in the financial sector. He holds a Master's degree in Arts from the University of Delhi.



**UMMEED**

HOUSING FINANCE

We bring your dreams to life

## CORPORATE INFORMATION

### FOUNDER & MANAGING DIRECTOR

**Mr. Ashutosh Sharma**

### BOARD OF DIRECTORS

Mr. Ashutosh Sharma (Managing Director)  
Mr. Sachin Grover (Whole Time Director)  
Mr. Gautam Mago (Nominee Director)  
Ms. Geeta Mathur (Independent Director)  
Mr. Nirav Vinod Mehta (Nominee Director)  
Mr. Vinayak Prabhakar Shenvi (Nominee Director)  
Mr. Vishal Pandit (Independent Director)  
Mr. Rajiv Yashwant Inamdar (Non-Executive Director)  
Mr. Alok Prasad (Additional Director - Independent)

### STATUTORY AUDITOR

M/s. Mercurius & Associates LLP  
Chartered Accountants  
Partner: Mr. Ravi Gupta  
A-94/8, Wazirpur Industrial Area  
New Delhi-110052  
Tel: +91 11 4559 6689  
Email: info@masllp.com

### CHIEF BUSINESS OFFICER

Mr. Sachin Grover

### CHIEF FINANCIAL OFFICER

Mr. Bikash Kumar Mishra

### COMPANY SECRETARY

Mr. Shakti Kumar

### CHIEF COMPLIANCE OFFICER

Mr. Nitin Agrahari

### REGISTERED & CORPORATE OFFICE

Unit No. 2009-2014, Magnum Global Park, 20<sup>th</sup>  
Floor Golf Course Extension Road, Sector - 58,  
Gurgaon, Haryana, India, 122011

CIN: U64990HR2016PTC057984

Email: enquiry@ummeedhfc.com

Website: www.ummeedhfc.com

Phone: 0124 4836480

### DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited

Tel: 022 40807000

Fax: +91 022 66311776 E-mail:

itslcompliance@idbitrustee.com

Contact Person: Mr. Naresh Sachwani, Vice  
President (Legal & Operations), Address: Asian  
Building, Ground Floor, 17, R. Kamani Marg,  
Ballard Estate, Mumbai – 400 001

### BANKERS/ LENDERS

AU Small Finance Bank Limited  
Bajaj Finance Limited  
Bandhan Bank Limited  
Bank of Baroda (BOB)  
Bank of Maharashtra  
Canara Bank  
Catholic Syrian Bank Limited  
DCB Bank Limited  
Equitas Small Finance Bank  
Federal Bank Limited  
Global Access Fund, LP (Water Credit)  
Godrej Finance Limited  
HDFC Bank Limited  
ICICI Bank Limited  
IDFC First Bank Limited  
Indian Bank  
Indian Overseas Bank (IOB)  
IndusInd Bank Limited  
Karur Vysya Bank  
Kotak Mahindra Bank Limited  
National Housing Bank (NHB)  
Northern Arc Capital Limited  
RBL Bank Ltd  
South Indian Bank  
State Bank of India (SBI)  
Sundaram Home Finance Ltd  
SVC Bank  
Tata Capital Financial Services Limited  
Triple Jump B.V.  
UCO Bank  
Union Bank of India (UBI)  
United States International DFC  
Yes Bank Limited

### REGISTRAR AND TRANSFER AGENT

Skyline Financial Service Pvt Ltd Address: D-  
153A, 1st Floor, Okhla Industrial Area, Phase -I,  
New Delhi - 110 020 Tel: 9999589742,  
Contact Person: Mr. Virender Rana, Director  
Email: info@skylinerta.com





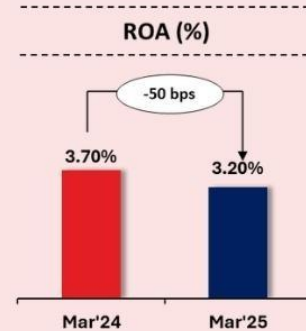
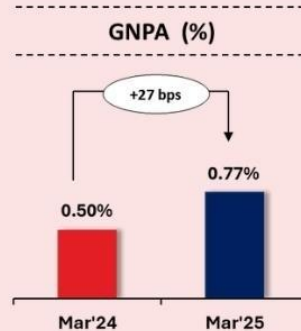
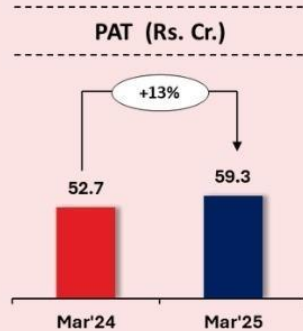
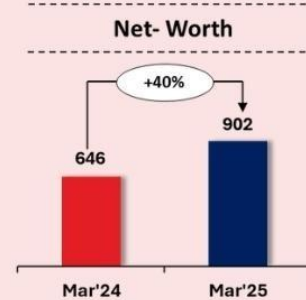
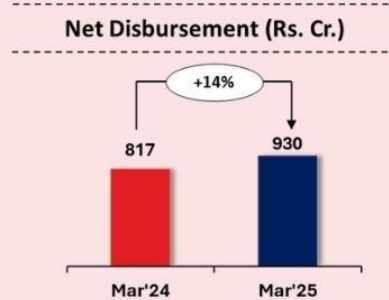
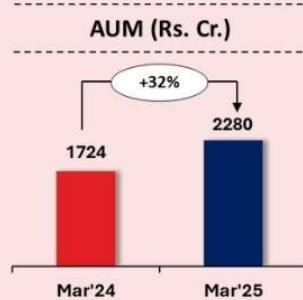
# UMMEED

HOUSING FINANCE

We bring your dreams to life

## PERFORMANCE HIGHLIGHTS

All amounts are in Rs Crores



## BUILDING TRUST, BRICK BY BRICK







# UMMEED

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## BRANCHES NETWORK



Rajasthan



48 Branches



Haryana



14 Branches



AP



7 Branches



Delhi NCR



4 Branches



Uttarakhand



7 Branches



MP



22 Branches



UP



17 Branches



Punjab



3 Branches



Chandigarh



1 Branch



Telangana



7 Branches



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*Letter from the Founder & Managing Director*

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Dear Valued Stakeholders,

With immense pride and heartfelt gratitude that I present with you the 10<sup>th</sup> Annual Report of Ummeed Housing Finance Private Limited (“Ummeed”) for financial year 2024-25. This significant milestone marks a decade of our steadfast commitment to making home ownership a reality for underserved and informal income households across India.

Guided by our vision to be the preferred financial partner for low and middle-income Indian families, we continue to innovate and personalize our housing finance solutions to improve the standard of living of our customers. At Ummeed, we believe that enabling access to affordable housing is more than a business objective, it is a social mission that fuels inclusive growth.

### **Customer-Centricity Driven by Technology**

True to our identity as a technology-driven housing finance company, we have strategically invested in technology at the heart of our operations to deliver faster, smarter, and more seamless experiences to our customers. By leveraging a robust digital infrastructure, time-tested yet advanced credit assessment models and a growing distribution network spanning 130<sup>1</sup> branches/ hubs across India, we have significantly expanded our footprint in the Central and Southern regions of the country. This technology led approach has enabled us to reduce turnaround times and enhance operational efficiency making our services more responsive, accessible and customer centric across a wide range of geographies.

We remain rooted in our values, always doing what is right for the company, for our employees, and most importantly, for our customers while maintaining full compliance with regulatory expectations. As we look ahead, we are committed to building a scalable and sustainable business model that generates value for all stakeholders while staying true to our mission of delivering customer-friendly, hassle-free housing loans.

### **Performance Snapshot: Sustained and Responsible Growth**

We concluded FY2024-25 with a robust performance, reflecting our commitment to responsible growth and customer-centric expansion. As of March 31, 2025, our AUM stood at Rs. 2,280 crore, marking a 32% growth over the previous year’s AUM of Rs. 1,724 crore.

During the year under review, we strategically shifted our focus towards home loan (HL) related products, strengthening our core offering and aligning with long-term portfolio goals. Our distribution network expanded to over 130 hubs across 10 States and Union Territories, enhancing our market presence, particularly in underserved regions.

Operational and financial highlights include Gross NPA at the end of FY2024-25 stood at a prudent 0.77%, underscoring our disciplined credit practices. Net disbursements during the year were Rs. 930

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<sup>1</sup> This includes two satellite branches.



crore, reflecting a 14% increase over the previous fiscal. Net worth rose to Rs. 902 crore on a back of a fresh equity raise, representing a strong 40% year-on-year growth from Rs. 646 crore. Profit After Tax (PAT) reached Rs. 59.3 crore, demonstrating sustainable profitability and financial resilience.

Our performance in FY25 reflects both strategic discipline and operational excellence, laying a strong foundation for continued growth in the coming years.

### **Evolving Regulatory Environment: Our Proactive Response**

Over the past year, the regulatory environment has continued to evolve with many important changes introduced to increase transparency, strengthen customer protection and support the stability of the financial system. Both the Reserve Bank of India (RBI) and our sector supervisor, the National Housing Bank (NHB) have taken several important steps in this direction.

One of the key changes has been the RBI's requirement for lenders to share a clear and standardized Key Facts Statement with borrowers. This helps customers better understand the terms and charges of their loans. The RBI has also provided further guidance on how interest should be charged fairly, which reinforces the importance of ethical and transparent lending practices something the financial sector has worked toward since its early days. Another key change is the requirement to report credit information to Credit Information Companies twice a month. This will help improve the quality, accuracy and timely availability of credit data in the system. In addition, new rules have been introduced to protect customers from financial frauds, especially those carried out through voice calls and SMS. The NHB has also issued several advisories to promote fair and responsible practices across the housing finance sector.

At Ummeed, we don't look at these changes as just regulatory requirements, we see them as opportunities to improve how we work. We have moved quickly and thoughtfully to update our systems, processes, and internal policies to stay in line with these changes. This reflects our strong commitment to responsible business, transparent operations and putting the customer first values that continue to guide us as we grow.

### **Recognition and Accolades**

We are honored to have received several prestigious recognitions this year:

- **'Affordable Housing Finance Entity of the Year'** – Inclusive Finance India Awards 2024
- **ET NOW Best Brand Conclave 2024** – Featured among BFSI Best Brands
- **Great Place to Work® 2025** – Ranked among India's Top 50 BFSI workplaces
- **ISO/IEC 27001:2013 Certification** – Successfully renewed, reaffirming our data security framework

These accolades reflect our commitment to organizational excellence, ethical practices, and a high-trust workplace culture.

### **Digital Transformation: Building a Future-Ready Platform**

This year, we continued to strengthen our technology backbone with a strong focus on enhancing efficiency, governance, and customer experience. A major milestone was the launch of a new Loan Origination System (LOS) integrated with a Business Rules Engine (BRE). This has significantly



improved our credit assessment process by guiding underwriters with rule-based insights, leading to faster and more consistent credit decisions.

We also introduced automation tools to strengthen risk management and regulatory compliance. These include automated risk weight calculations, system-driven provisioning and an automated compliance management system, all of which help ensure accurate, timely and consistent compliance reporting. Additionally, customers can now digitally sign loan agreements, making the disbursal process faster, more secure and convenient.

To enhance customer acquisition and engagement, we rolled out a Marketing Automation Tool, enabling more targeted communication and better lead conversion through data-driven campaigns.

Cybersecurity continued to be a top priority. We successfully completed the ISO/IEC 27001:2013 Surveillance Audit, conducted Vulnerability Assessments and Penetration Testing (VAPT), and carried out Business Continuity and Disaster Recovery (BCP/DR) drills twice during the year. We also implemented Zero Trust Network Access (ZTNA) and conducted simulated cyberattack drills using the ThreatCop platform to boost awareness and preparedness amongst employees and our customers.

These initiatives reflect our commitment to building a scalable, secure and digitally empowered organization.

### **Funding and Strategic Financial Partnerships**

Recently, we have successfully raised an equity round of Rs.580 Crore, with Rs.300 Crore as primary and Rs.280 Crore as secondary, providing an exit to an existing investor and welcoming two new investors, along with significant participation from another existing equity partner.

Diversification remains key to our funding strategy. We have established partnerships with leading public sector banks, private banks, and globally acclaimed financial institutions, helping us better manage the Assets & Liabilities on our Balance Sheet. We are delighted to share that US DFC, the US Government's Nodal Development Finance Institution, has granted us a debt funding facility of USD 20 Million, a landmark achievement for Ummeed.

### **ESG and Social Responsibility: Scaling Impact**

At Ummeed, we are deeply committed to ESG best practices. We strictly follow all applicable labour laws and the International Finance Corporation's Performance Standards. Promoting gender inclusivity is a key focus, and we ensure that every loan has a woman as a borrower or co-borrower. Our dedication to social responsibility is reflected in our active CSR programs. This year, under Ummeed's Education CSR initiative, we supported the education of 67 underprivileged senior school students at Vidya School, Gurgaon more than double last year's 24 students. We also contributed to the family-like care program at SOS Village in Bhimtal, Uttarakhand.

Furthermore, we funded 16 learning centres run by IIMPACT, providing quality primary education to 469 girls in rural areas, up from 329 last year. In healthcare, we supported preventive services through the Comprehensive Vision Centre operated by Dr. Shroff's Charity Eye Hospital in Madanpur Khadar, South Delhi, benefiting the underprivileged community there, and we also worked to improve access to



safe drinking water by installing water coolers and RO plants at Vidya Bhawan Mahavidyalaya Sr. Sec. School, Lodhi Estate, in partnership with the Rotary Club of Delhi Garden City Charitable Trust.

Through these efforts, Ummeed continues to make a meaningful difference in the communities we serve.

### **Employee Welfare and Inclusive Workplace Culture**

At Ummeed, we place great importance on the well-being of our employees. We offer wages above the government-mandated minimum, along with a full benefits package that includes retirement plans, group personal accident insurance, health insurance, and round-the-clock access to medical support.

To ensure a supportive work environment, we have a strong grievance redressal system that quickly addresses concerns raised by employees and customers. Our HR Help Desk provides timely assistance to employee queries, meeting set turnaround times.

This year, we introduced a Group Term Life Insurance policy for all employees, adding to the existing health and accident insurance coverage. We continue to focus on developing our people through structured training programs delivered both in person and online.

Creating a safe and respectful workplace is a priority. Our Prevention of Sexual Harassment policy is widely communicated and supported by regular training sessions. An Internal Complaints Committee, led by a senior woman employee, upholds our zero-tolerance approach toward harassment and misconduct.

We ensure fair and competitive pay by regularly benchmarking salaries against the market and offering incentives, bonuses, and retirement benefits. Our performance management system is transparent and merit-based, rewarding those who perform well.

Finally, Ummeed is committed to compliance with all relevant labour laws and regulatory requirements for housing finance companies. This helps us maintain an ethical, fair and inclusive workplace where employees can grow and contribute to our shared success.

### **Looking Ahead: Confident, Committed, and Grounded**

As we look to the future, we remain unwavering in our commitment to excellence, innovation and integrity. I am confident in our collective ability to navigate challenges and seize new opportunities that will propel Ummeed into its next phase of growth.

I extend my heartfelt thanks to our employees, customers, investors, regulators, vendors and funding partners. Your continued trust and support are the cornerstones of our journey.

With gratitude and hope,

Ashutosh Sharma  
Founder and Managing Director  
Ummeed Housing Finance Private Limited



## Board's Report

### Financial Year 2024-25

Dear Shareholders,

The Board of Directors of Ummeed Housing Finance Private Limited ("the Company" or "Ummeed") is pleased to present the 10<sup>th</sup> (Tenth) Annual Board's Report for the financial year ended March 31, 2025.

This Report, along with the accompanying Audited Financial Statements, Management Discussion and Analysis Report, Corporate Governance Report, CSR Annual Report, and other annexures, collectively provides a comprehensive overview of the Company's operational and financial performance. It aims to offer clear insights into the Company's business trajectory, risk management practices, and regulatory compliance during the year under review.

### 1. Financials

The Company's performance for the financial year ended March 31, 2025, is summarized below:

PARTICULARS	FY 2024-25 (INR in Lakhs)	FY 2023-24 (INR in Lakhs)
Total revenue from operations	31,684.20	24,148.65
Other Income	13.75	140.94
<b>Total Income</b>	<b>31,697.95</b>	<b>24,289.59</b>
<b>Profit/(Loss) before Interest, Depreciation &amp; Tax</b>	<b>17,530.29</b>	<b>14,339.01</b>
<i>Less: a. Interest</i>	9,250.20	7,180.10
<i>b. Depreciation &amp; Amortization</i>	548.72	358.84
<b>Profit before Tax</b>	<b>7,731.37</b>	<b>6,800.07</b>
<i>Less: a. Current tax</i>	1,533.21	1,158.28
<i>b. Current tax expense relating to prior years</i>	43.09	0.00
<i>c. Deferred tax charge</i>	221.44	368.40
<b>Net Profit /(Loss) after Tax</b>	<b>5,933.63</b>	<b>5,273.39</b>
<i>EPS (Basic)</i>	9.96	10.35
<i>EPS (Diluted)</i>	9.65	10.01

The Company ended the financial year with a total AUM, including off-book assets, of Rs. 2,279.97 crore. The total revenue stood at Rs. 316.98 crore, registering a strong 30.5% year-on-year growth compared to Rs. 242.89 crore in the previous year. Consequently, the PAT increased to Rs. 59.33 crore, reflecting the Company's robust business performance.

### 2. IndAS

Pursuant to Paragraph 7 of the Housing Finance Companies (Reserve Bank) Directions, the Company has prepared its financial statements for the year ended March 31, 2025, in accordance with the Indian Accounting Standards (IndAS), as notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015. Further, the financial statements have been prepared in accordance with Schedule III to the Companies Act, 2013, applicable to NBFCs, and duly audited by the Statutory Auditors of the Company.



### 3. Reserves

In compliance with the provisions of Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit to a special reserve before declaration of any dividend. Accordingly, the Company has transferred Rs.11.86 crore to the Special Reserve, bringing the total reserve under this head to Rs.37.06 crore, in line with the requirements of Section 36(1)(viii) of the Income Tax Act, 1961. Further, an equivalent amount of Rs.37.06 crore is proposed to be carried forward to the Balance Sheet.

### 4. Dividend

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2025, in order to conserve resources for future business growth and strategic initiatives.

### 5. Company Affairs

The Company, incorporated on January 27, 2016, operates as a registered housing finance company under the provisions of the National Housing Bank Act, 1987. It is currently regulated by the Reserve Bank of India (RBI) and supervised by the National Housing Bank (NHB). The Company is led by a team of experienced professionals who are united by a shared vision of delivering accessible financial services to underserved lower and middle-income families residing in urban and semi-urban geographies. Our core objective is to meet the housing finance needs of these households by facilitating the construction or purchase of their own homes. Ummeed remains committed to extending financial inclusion to individuals with informal incomes who often have limited access to formal sources of credit. This demographic segment forms a substantial part of India's population. During the financial year ended March 31, 2025, the Company has expanded its footprint significantly. The total number of branches and hubs increased to 130<sup>2</sup> from 100 in the previous year.

#### *Operational Highlights*

Particulars	March 31, 2025	March 31, 2024
Number of Branches/ Hubs	130	100
Number of Borrowers	33,715	25,270
Amount Sanctioned (Rs. in Crore)	1,184.63	867.98
Amount Gross Disbursed (Rs. in Crore)	1,116.90	943.24
Amount Outstanding / AUM (Rs. in Crore)	2,279.97	1,724.19

A comprehensive analysis of the Company's financial and operational performance is presented in the Management Discussion and Analysis Report (MDA Report), which forms **Annexure "VI"** to this Report. The MDA Report also provides insights into macroeconomic and geopolitical developments, sectoral trends in the housing finance space, and various company-specific factors that influence our business environment and strategic direction.

#### *Borrowings/ Direct Assignments & Securitisation Transactions*

In terms of funding, the Company raised Rs.677.25 Crore during FY 2024-25; including Direct assignment transactions amounting to Rs. 196.88 crores and term borrowings and securitization of Rs. 480.37 crore through a diversified mix of funding sources, reflecting a 27.48% increase from the previous year's outstanding borrowings of Rs. 905.63 crore. This enabled us to close the financial year with an outstanding debt exposure of Rs.1,154.46 crore. The borrowing profile remained well-diversified, with 13.31% from NHB, 19.97% from Public Sector

<sup>2</sup> This includes two satellite branches.



Banks, 36.05% from Private Sector Banks and 5.59% through securitisation transactions. Further, 20.56% of the borrowings were from foreign institutions, comprising 16.08% through External Commercial Borrowings (ECBs) and 4.52% through Non-Convertible Debentures (NCDs). Additionally, 4.48% of borrowings were from NBFCs.

The successful execution of Direct Assignment transactions further strengthened the Company's funding base. These funding activities have significantly supported our business growth, met capital requirements, and enhanced financial resilience through a robust and diversified borrowing profile.

### *Compliance of Principal Business Criteria (PBC)*

The Company continues to comply with the Principal Business Criteria (PBC) applicable to Housing Finance Companies, as prescribed under Para 4.1.17 of the Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and its subsequent amendments. Relevant disclosures in this regard have been provided in Note No. 34 of the Audited Financial Statements.

### *Regulatory Compliance & Updates*

In line with our regulatory obligations, the Company has remained fully compliant with all applicable guidelines, circulars, and directions issued by the Reserve Bank of India (RBI), National Housing Bank (NHB), and other competent authorities during the review period. All requisite policies and operational measures advised by the regulators were promptly adopted and implemented. Set forth below is a summary of key regulatory developments during the year, along with the corresponding steps taken by the Company to ensure timely and effective compliance:

#### *Key Fact Statement*

The Reserve Bank of India, through its circular dated April 15, 2024, mandated the provision of a Key Fact Statement (KFS) to all prospective borrowers before loan execution. The KFS must include a computation of the Annual Percentage Rate (APR) and a full amortization schedule to ensure transparency in loan terms. The Company has implemented the necessary processes for providing the KFS to its customers in accordance with the regulatory mandate.

#### *Fair Lending Practices*

In a move to strengthen Fair Lending Practices, the RBI issued another circular on April 29, 2024, providing clarifications on the charging of interest. The directions require that interest be charged from the date of cheque handover (not disbursement date), prohibit charging interest for the entire month if a loan is disbursed or repaid mid-month, and disallow collecting interest on advance installments. These measures have been instituted to ensure equitable and transparent interest practices, and the Company has aligned its systems and practices with these expectations.

#### *Fraud Risk Management*

On July 15, 2024, the RBI released the revised Master Directions on Fraud Risk Management for NBFCs and HFCs, superseding the earlier 2016 framework. Key provisions include the mandatory integration of an Early Warning Signals (EWS) framework into the Company's fraud risk management policies, embedding fraud-related controls within internal audits, conducting legal audits of title deeds for loans of ₹1 crore and above until full repayment, and establishing vendor accountability in instances of fraud-related loss. Additionally, any incidents of theft, burglary, dacoity, or robbery are now required to be reported to the NHB within seven days. The Company has undertaken appropriate policy revisions and operational modifications to comply with these directions.



### ***Treatment of Wilful Defaulters and Large Defaulters***

Further, on July 30, 2024, the RBI issued Master Directions on the Treatment of Wilful Defaulters and Large Defaulters, laying down a uniform and non-discriminatory process for identifying and classifying such defaulters. The Directions also provide a mechanism for initiating criminal proceedings, where applicable, and mandate the reporting of such cases to Credit Information Companies and other lenders to deter further institutional financing. The Company has revised its credit monitoring and reporting protocols in accordance with these requirements.

### ***CIC Reporting***

In continuation of efforts to enhance credit discipline and data accuracy, the RBI directed all Credit Institutions, including HFCs, to report borrower-level data to Credit Information Companies (CICs) on a fortnightly basis, replacing the earlier monthly frequency. This regulatory enhancement is intended to improve the timeliness and quality of credit information available across the financial ecosystem. The Company has made the necessary system modifications and institutionalized processes to ensure seamless compliance with the revised reporting frequency.

## **6. Change in Registered Office**

The Board of Directors, at their meeting held on September 18, 2024, approved the shifting of the Registered Office of the Company within the local limits of the city. The Registered Office has been relocated from “Unit No. 809-815, 8<sup>th</sup> Floor, Tower-A, Emaar Digital Greens, Golf Course Extn. Road, Sector 61, Gurugram - 122102, Haryana” to “Unit No. 2009-2014, 20<sup>th</sup> Floor, Magnum Global Park, Golf Course Extension Road, Sector 58, Gurgaon - 122011, Haryana” with effect from October 1, 2024. This relocation has been undertaken to enhance operational efficiency and to accommodate a larger office space taken on lease. The maintenance of the Books of Accounts will also be carried out at the new Registered Office/Corporate Office address. The necessary filings with the Registrar of Companies (RoC) in respect of this change have been duly completed.

## **7. Change in Nature of Business**

Pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013, the Board of Directors confirms that there has been no change in the nature of business of the Company during the financial year ended March 31, 2025.

## **8. Material Changes and Commitments, If Any**

In accordance with Section 134(3)(l) of the Companies Act, 2013, the Board of Directors states that there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year (i.e., March 31, 2025) and the date of this report.

## 9. Change in Share Capital

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, the details of changes in the share capital of the Company during the financial year ended March 31, 2025, are as follows:

### *Authorized Share Capital*

During the year under review, the Authorized Share Capital of the Company was increased from INR 1,072,020,000 (Indian Rupees One Billion Seventy-Two Million Twenty Thousand Only) to INR 1,077,020,000 (Indian Rupees One Billion Seventy-Seven Million Twenty Thousand Only), as detailed below:

#### **Before Increase:**

- 17,300,000 Equity Shares of face value INR 10 each,
- 43,100,000 Fully and Compulsorily Convertible Preference Shares of face value INR 20 each,
- 3,702,000 Optionally Convertible Non-Cumulative Redeemable Preference Shares of face value INR 10 each.

#### **After Increase:**

- 17,800,000 Equity Shares of face value INR 10 each,
- 43,100,000 Fully and Compulsorily Convertible Preference Shares of face value INR 20 each,
- 3,702,000 Optionally Convertible Non-Cumulative Redeemable Preference Shares of face value INR 10 each.

### *Paid Up Share Capital*

As on March 31, 2025, the Paid-up Share Capital of the Company stood as under:

- 16,789,571 Equity Shares of INR 10 each, fully paid-up;
- 42,802,453 Compulsorily Convertible Preference Shares of INR 20 each, fully paid-up;
- 3,344,470 Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 each, partly paid-up to the extent of INR 1 per share.

Details pertaining to allotment and transfer of shares during the financial year are available in the Annual Return of the Company, which is hosted on the Company's website and can be accessed at the following link:

<https://www.ummeedhfc.com/regulatory-disclosures>

## 10. Dematerialization of Securities

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's securities are:

S. No.	ISIN	Series Type/ Description
1	INE870W01012	Equity Shares
2	INE870W03018	Series A CCPS
3	INE870W03026	Series B CCPS
4	INE870W03034	Series C CCPS
5	INE870W03042	Series D CCPS
6	INE870W03059	Series E CCPS
7	INE870W03067	Series F CCPS Tranche 1
8	INE870W03075	Series F CCPS Tranche 2
9	IN9870W03016	2024 OCRPS
10	IN9870W03024	2021 OCRPS



11	IN9870W03032	2020 OCRPS
12	INE870W07068	8.80 LOA 01FB28 FVRS 10 LAC
13	INE870W07076	8.90 LOA 30DC27 FVRS 10 LAC

### 11. Non-Issuance of Sweat Equity Shares and Shares with Differential Rights

During the financial year ended March 31, 2025, the Company has not issued any Sweat Equity Shares, and hence, no disclosures under Section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 are applicable.

Further, the Company has not issued any Equity Shares with Differential Voting Rights during the year under review. Accordingly, the provisions of Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable, and no specific disclosures in this regard are required in this report.

### 12. Non-Convertible Debentures

During the financial year ended March 31, 2025, the Company has not redeemed any Non-Convertible Debentures (NCDs). The details of NCDs outstanding as on March 31, 2025, are provided below:

Dates of Issue; and Allotment	Allottees	No. of Securities	Mode of issuance	Issue price (Rs.) per NCD in Lakhs	Coupon rate	Maturity date	Amount raised (Rs.) in Crores
July 26, 2022; and August 01, 2022	Global Access Fund LP	320	Private Placement	10.00	8.80% payable quarterly	February 01, 2028	32.00
December 21, 2022; and December 30, 2022	Global Access Fund LP	206	Private Placement	10.00	8.90% payable half-yearly	December 30, 2027	20.60

#### Statutory Disclosure:

- The total number of non-convertible debentures which have not been claimed by the Investors or not paid by the housing finance company after the date on which the non-convertible debentures became due for redemption- **None**;
- The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date as aforesaid- **Nil**.

### 13. Revision in Financial Statements or Board Report, If Any

Pursuant to the provisions of Section 131 of the Companies Act, 2013, the Board of Directors confirms that the Company has not revised its financial statements or Board's Report in respect of any of the previous financial years, whether voluntarily or pursuant to the order of any judicial authority, during the financial year under review.

### 14. Rating Updates

During the year under review, the Company's long-term bank facilities and Non-Convertible Debentures (NCDs) were rated by two credit rating agencies: CARE Ratings Limited and Acuité Ratings & Research Limited. Both

ratings reflect the Company's improved creditworthiness and financial stability. The detailed credit rating reports are available on the Company's website at <https://ummeedhfc.com/en/regulatory-disclosures> as well as on the websites of the respective rating agencies.

During the year under review, the Company's long-term instruments were assigned/reaffirmed ratings by the rating agencies. The details of the ratings assigned and any migration during the year are as follows:

Rating Agency	Rating (FY24-25); Rating Letter Dates	Rating (FY23-24)	Nature of Securities/ Borrowing/ Instrument
CARE Ratings Limited	CARE A; Stable July 02, 2024; June 13, 2024	CARE A-; Stable March 4, 2024; December 04, 2023	Long Term Bank Loan Facilities; and Non-Convertible Debentures
Acuité Ratings & Research Limited	ACUITE A; Stable July 19, 2024	ACUITE A-; Stable July 20, 2023	Long Term Bank Loan Facilities

## 15. Investor Education and Protection Fund

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company confirms that since no dividend has been declared since its inception, the provisions relating to the transfer of unpaid or unclaimed dividend and shares to the Investor Education and Protection Fund (IEPF) are not applicable to the Company during the financial year under review.

## 16. Corporate Governance

The Company has complied with its internal Corporate Governance Guidelines formulated in accordance with the Housing Finance Company (Reserve Bank) Directions, 2021, issued by the Reserve Bank of India (RBI). These guidelines are intended to uphold the principles of ethical conduct, transparency, and accountability across all levels of the Company's functioning. The Corporate Governance Policy is publicly available on the Company's website at: <https://www.ummeedhfc.com/company-policies>.

In line with regulatory requirements and best practices, the Company has prepared a detailed Corporate Governance Report, which covers the following aspects composition of the Board of Directors and its Committees; Frequency, proceedings, and conduct of General Body Meetings; Status of compliance with the provisions of the Companies Act, 2013; Disclosures relating to any penalties, strictures, or instances of non-compliance, if any, in accordance with the RBI Circular dated April 19, 2022 titled "Disclosures in Financial Statements – Notes to Accounts of NBFCs"; Additional disclosures as mandated by other relevant regulatory directions issued by the RBI and applicable provisions of regulatory bodies from time to time. The detailed Corporate Governance Report forms part of this Report and is annexed as **Annexure "I"**.

## 17. Composition of Board of Directors/ Key Managerial Personnel

The composition of the Board of Directors and its Committees is in compliance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, as well as Chapter IX: Corporate Governance of the RBI's Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and the Scale-Based Regulation Framework applicable to NBFC-MLs. The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors.

During the year under review, the following changes took place in the Board of Directors and Key Managerial Personnel (KMPs) of the Company:



- The appointment of Mr. Vishal Pandit as an Independent Director was regularised with effect from July 23, 2024.
- Mr. Alok Prasad was appointed as an Additional Independent Director with effect from August 7, 2024.
- Mr. Nitin Kumar Agrahari resigned from the position of Company Secretary with effect from December 31, 2024, and continues to serve as the Chief Compliance Officer of the Company.
- Mr. Shakti Kumar was appointed as the Company Secretary with effect from January 7, 2025.

The Board has duly constituted the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and other Committees in accordance with the applicable provisions of the Companies Act, 2013, and RBI Directions. Details of committees are provided in Corporate Governance Report forms part of this Report and annexed as **Annexure “I”**.

A list of Directors and Key Managerial Personnel as on March 31, 2025, is as under:

Name	Designation	DIN/PAN	Date of Appointment
Mr. Ashutosh Sharma	Managing Director	02582205	27-01-2016
Mr. Sachin Grover	Whole Time Director	07387359	27-01-2016
Ms. Geeta Mathur	Independent & Woman Director	02139552	27-02-2019
Mr. Vinayak Prabhakar Shenvi	Non-Executive Director (Nominee)	00694217	29-12-2020
Mr. Nirav Vinod Mehta	Non-Executive Director (Nominee)	07504945	26-02-2020
Mr. Gautam Mago	Non-Executive Director (Nominee)	03568682	30-03-2024
Mr. Vishal Pandit	Independent Director	00121297	05-12-2023
Mr. Rajiv Yashwant Inamdar	Non-Executive Director	01295880	10-07-2019
Mr. Alok Prasad	Additional Director (Independent)	00080225	07-08-2024
Mr. Bikash Kumar Mishra	Chief Financial Officer	ASAPM5138R	14-08-2020
Mr. Shakti Kumar	Company Secretary	DJFPK9820M	07-01-2025

#### **Retire by Rotation:**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, the requirement of retirement of directors by rotation does not apply to private limited companies. Accordingly, no director was liable to retire by rotation during the financial year under review.

#### **Fit and Proper Criteria**

In accordance with the ‘Fit and Proper’ Policy adopted by the Company pursuant to the RBI Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, all Directors have executed Deeds of Covenants in the format prescribed by the RBI. The Company also obtains annual declarations from all Directors confirming compliance with the ‘Fit and Proper’ criteria and other statutory disclosures.

Independent Directors have additionally submitted declarations under Section 149(6) of the Companies Act, 2013, confirming their independence. Based on the declarations received in terms of Section 164 of the Companies Act, 2013 and the applicable RBI Directions, none of the Directors are disqualified from being appointed or continuing as Directors on the Board of the Company.

## Board Meetings

During the financial year under review, the Board of Directors met nine (9) times in compliance with the provisions of Section 173 of the Companies Act, 2013 and the applicable Secretarial Standards. The Company ensured that the gap between any two consecutive meetings did not exceed 120 days, and that the requisite quorum was present for all meetings.

Details of the meetings of the Board and its Committees, including the attendance of Directors, are provided in the Corporate Governance Report annexed as **Annexure “I”** to this Report.

### 18. General Meetings

The Company convened the following General Meetings during the financial year 2024-25 in compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India. Required quorum was present throughout for all meetings.

Type of Meeting	Date of Meeting	Total Numbers of Members entitled to attend Meeting	Attendance	
			Numbers of Members Attended	% of Total Shareholding
1 <sup>st</sup> Extra-ordinary General Meeting for FY 2024-25	12/04/2024	15	8	96.81%
9 <sup>th</sup> Annual General Meeting	23/07/2024	15	7	92.89%

All meetings were conducted in accordance with the applicable regulatory framework, and the proceedings were duly recorded and signed as per statutory requirements.

### 19. Committees of the Board

In accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the Reserve Bank of India’s Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and the Scale Based Regulation (SBR) framework, the Board has constituted various Committees, including Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, IT Strategy Committee, Asset Liability Management Committee, Corporate Social Responsibility (CSR) Committee, IT Strategy Committee, Information Security Committee, Executive Committee on Fraud Reporting, Wilful Defaulter Identification & Review Committees, Customer Service & Grievance Redressal Committee etc.

These committees are tasked with focused oversight of various critical aspects of the Company’s operations and governance. The Board periodically reviews the constitution, functioning and meeting updates of these committees to ensure they remain compliant with their respective terms of reference and statutory requirements.

The minutes of all committee meetings are presented to the Board for review and noting. Details regarding the composition, meetings, responsibilities, and policies pertaining to the committees and directors are disclosed in the Corporate Governance Report, annexed as **Annexure “I”** to this Report.



## **20. Declaration of Independent Directors**

The Company has received declarations from all Independent Directors under Section 149(6) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed. They have also complied with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, by enrolling with the Independent Directors' databank and affirming that they are not disqualified from continuing in their roles.

The Board, after undertaking due assessment, is of the opinion that both Independent Directors possess the required integrity, expertise, and experience and fulfil the conditions specified under the Companies Act, 2013 and applicable RBI directions.

## **21. Separate Meetings of Independent Directors**

In accordance with Clause VII of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors was held on March 25, 2025. The meeting enabled the Independent Directors to review the performance of non-independent Directors and the Board as a whole, the performance of the Chairperson of the Company and the quality, quantity, and timeliness of the flow of information between the Company's management and the Board. The Independent Directors expressed satisfaction with the overall functioning of the Board and the committees.

## **22. Board Evaluation**

Pursuant to Section 178 of the Companies Act, 2013 and in accordance with the terms of reference of the Nomination and Remuneration Committee and the Board Evaluation Policy adopted by the Company, an annual evaluation of the performance of the Board as a whole, individual Directors, the Chairperson and Board Committees was carried out during the year under review. The evaluation was conducted using a structured questionnaire covering various parameters such as participation, decision-making, effectiveness of deliberations, and governance practices.

The outcome of the evaluation was discussed by the Board, and action points, if any, were noted for strengthening the effectiveness of Board functioning.

## **23. Directors Responsibility Statement**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors of your Company, to the best of their knowledge and belief, confirm that:

- a) In the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any, and the financial statements have been prepared in compliance with the provisions of the Companies Act, 2013;
- b) The directors had adopted appropriate accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as of 31<sup>st</sup> March 2025 and of the profit or loss of the company for that period;
- c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a 'going concern' basis;
- e) The directors have laid down internal financial controls in the Company that are adequate and are operating effectively; and

- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **24. Internal Financial Controls / Systems**

A comprehensive disclosure regarding the Internal Financial Controls and Systems is provided in the section on Internal Control Systems and their adequacy, which can be found in the Management Discussion and Analysis Report attached as **Annexure “VI”** to this Report.

## **25. Public Deposits**

Your Company has received a Certificate of Registration from the National Housing Bank under Section 29A of The National Housing Bank Act, 1987, allowing it to operate as a housing finance company without accepting public deposits. Consequently, the Company neither accepts nor has accepted any public deposits during the year under review. A Board Resolution regarding this matter was also passed by the Board of Directors during their meeting held on June 4, 2024, in accordance with the Master Direction.

## **26. Particulars of Loans, Guarantees or Investments**

Pursuant to the provisions of Section 186(11) of the Companies Act, 2013, the requirement to disclose particulars of loans made, guarantees given, or securities provided does not apply to housing finance companies registered with the National Housing Bank (now RBI), if such transactions are in the ordinary course of business and at an interest rate not lower than the prevailing yield of government securities of corresponding maturity. Accordingly, disclosures under Section 186(4) are not applicable in the case of loans given by the Company in the ordinary course of its housing finance business.

Further, the Company has not granted any loans or advances to its Directors, Senior Officers, or their relatives during the financial year under review.

The details of investments made by the Company during the year are provided in Note Nos. 8 and 9 to the financial statements for the financial year ended March 31, 2025.

## **27. Employees Stock Options Plan (ESOP)**

The Ummeed Employees Stock Option Plan 2017 ("ESOP 2017") was approved by the shareholders on May 25, 2017, authorizing the grant of up to 20,60,658 stock options to eligible employees which later expanded to 2,560,658 Options. Each option entitles the holder to acquire one fully paid-up equity share of the Company, in accordance with the terms of the Plan and applicable regulations. The objective of ESOP 2017 is to attract, retain, and reward employees through performance-linked incentives aligned with the long-term growth of the Company.

There were no changes or amendments made to the ESOP 2017 during the financial year 2024-25. For additional details of the stock options outstanding under ESOP 2017 as on March 31, 2025, please refer to **Annexure “III”** to this Report, which includes the requisite disclosures as per Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.



## 28. Human Resource, Particulars of Employees and Related Disclosures

As on March 31, 2025, the Company employed a total of 1,626 individuals. The Company remains committed to fostering an inclusive and gender-agnostic recruitment environment, with a specific focus on enhancing gender diversity in leadership roles.

We continue to uphold compliance with applicable social and environmental legislations, maintain equitable compensation practices, and ensure a safe, respectful, and conducive work environment for all employees. Further information on the Company's human resource initiatives, industrial relations, and employee-related statistics is provided in the Management Discussion and Analysis Report, attached as **Annexure “VI”** to this Report.

## 29. Directors' Remuneration

Being a private limited company, your Company is not required to disclose particulars under Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, the details of remuneration paid to Executive Directors, Key Managerial Personnel (KMP), and Non-Executive Directors, including sitting fees and commissions, are disclosed in the annual return filed in Form MGT-7. The said annual return is available on the Company's website at <https://ummeedhfc.com/en/regulatory-disclosures>, along with the financial statements forming part of this Report.

## 30. Contract and Arrangements with Related Parties

The Company has formulated a Related Party Transactions Policy in accordance with applicable provisions of the Companies Act, 2013, and the Reserve Bank of India's Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021. The policy is available on the Company's website at [www.ummeedhfc.com](http://www.ummeedhfc.com) and is also enclosed as **Annexure “IV”** to this Report. All related party transactions entered into by the Company during the financial year were in the ordinary course of business and conducted on an arm's length basis, in accordance with the provisions of Section 2(76) read with Section 188 of the Companies Act, 2013.

The details of such transactions are disclosed in the notes forming part of the financial statements, which are annexed to this Report. Further, the disclosure in Form AOC-2, pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure “VII”** to this Report.

## 31. Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2025, the Company does not have any subsidiary, joint venture, or associate company within the meaning of the Companies Act, 2013.

## 32. ESG Activities and Reporting

During the year under review, the Company continued to strengthen its Environmental, Social and Governance (ESG) framework, in alignment with its vision of responsible and sustainable growth. ESG-related policies and practices were reviewed and updated to reflect evolving regulatory expectations and the interests of key stakeholders. The Company's inclusive approach underscores its commitment to climate responsibility, social equity, ethical governance, and transparency in disclosures.

On the Environmental front, initiatives focused on reducing the Company's carbon footprint through increased digitization, reduced paper consumption, and energy-efficient operations across branch locations.

On the Social front, the Company significantly expanded its CSR outreach, strictly adhering to applicable labour laws and the International Finance Corporation's Performance Standards. Gender inclusivity continues to be a key area of focus, with every loan requiring a woman as a borrower or co-borrower. Under Ummeed's education initiative, the Company supported the education of 67 underprivileged students at Vidya School, Gurgaon—up from 24 students in the previous year. Contributions also supported family-based care for orphaned children at SOS Children's Village, Bhimtal, and primary education for 469 girls in rural areas through 16 learning centres run by IIMPACT—an increase from 329 girls last year. In healthcare, the Company supported a Comprehensive Vision Centre operated by Dr. Shroff's Charity Eye Hospital, delivering preventive eye care services to underserved communities in South Delhi. Additionally, access to safe drinking water was improved by extending AMC facility for water coolers and RO systems at a government school in partnership with the Rotary Club of Delhi Garden City Charitable Trust. Other community welfare initiatives included financial literacy and business training for women kirana entrepreneurs, sponsorship of two-family homes for orphaned children and continued focus on primary education and healthcare access, in line with the Company's CSR Policy.

On the Governance front, the Company further strengthened the implementation of the Fair Practices Code (FPC) through regular training, awareness initiatives, and robust grievance redressal mechanisms to ensure responsible lending and enhanced customer protection. ESG performance is periodically reviewed by Board Committees and reported to the Board to ensure effective oversight.

The Company remains committed to adopting industry best practices in ESG and is working towards enhancing its ESG reporting in line with recognized sustainability disclosure frameworks. These ongoing efforts reaffirm Ummeed's long-term commitment to building a responsible, inclusive and sustainable institution.

### 33. Corporate Social Responsibility

We have implemented a CSR Policy in compliance with section 135(1) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy, approved by the Board, focuses on quality education, healthcare infrastructure, sports promotion, and environmental protection. Details of the CSR Committee can be found in the Corporate Governance Report annexed to this report. The complete CSR Policy is available on our website at <https://www.ummeedhfc.com/company-policies>. For a comprehensive overview of the CSR activities undertaken during the year, please refer to the annual report on CSR activities as annexed with this report at **Annexure "II"**.

### 34. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

**Conservation of Energy:** The provisions relating to conservation of energy, as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company, as it is engaged in the business of providing housing finance and does not carry out any manufacturing or production activities. Accordingly, no particulars are required to be furnished in this regard and no separate annexure forms part of this Report.

**Technology Absorption:** The Company continues to leverage technology to enhance operational efficiency, customer experience, and risk management. During the year under review, several technology-driven initiatives were implemented, including enhancements to the Loan Origination System (LOS), integration of digital KYC and verification solutions, real-time MIS dashboards for improved decision-making, and automation of compliance monitoring processes. The Company remains focused on adopting scalable and secure technologies to support sustainable business growth and regulatory alignment. However, since the Company is not engaged in



manufacturing activities, the particulars relating to technology absorption in the prescribed format are not applicable.

**Foreign Exchange Earnings and Outgo:** Details of foreign exchange transactions during the financial year under review are as follows:

- a) Earnings: *Nil*
- b) Outgo: *INR 29 Lakh*

### 35. Risk Management

The Company continues to strengthen its risk management framework in alignment with evolving regulatory expectations and business objectives. Oversight is exercised by a dedicated Risk Management Committee comprising Board members and senior leadership, which convenes monthly to review critical risk areas including credit, market, operational, compliance, and emerging risks such as cybersecurity and ESG.

Ummeed has institutionalized a comprehensive suite of risk management policies covering capital adequacy, liquidity, investment, and operational risks. The Internal Capital Adequacy Assessment Process (ICAAP) has been fully implemented, supporting long-term capital planning and stress testing. During the year, several strategic initiatives such as the implementation of Early Warning Signals (EWS), automation of compliance tracking, expansion of internal audits, enhanced Risk Control Unit (RCU) processes, and deployment of real-time MIS tools were successfully operationalized. These initiatives support proactive, data-driven risk identification and mitigation.

The risk management framework is periodically reviewed by the Board and its Committees to ensure organizational resilience, regulatory compliance, and sustainable growth in a dynamic macro-financial environment.

For further details on the Company's risk management practices, please refer to the Management Discussion and Analysis Report at **Annexure "VI"** of this report. The Company maintains a robust Risk Management Policy, which was reviewed and approved by the Board of Directors at its meeting held on March 25, 2025.

The Board affirms that none of the risks faced by the Company during the year under review pose a threat to its existence.

### 36. Vigil Mechanism/ Whistle Blower Policy

In accordance with Section 177(10) of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the applicable provisions of the Reserve Bank of India's Master Directions for Housing Finance Companies, 2021, the Company has implemented a Vigil Mechanism through its Whistle Blower Policy ("the Policy"). The Policy provides a structured channel for employees and other stakeholders to report genuine concerns related to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, legal or regulatory requirements, or misrepresentation in financial statements or reports.

The Audit Committee of the Board oversees periodically the functioning of the vigil mechanism and ensures that adequate safeguards are in place to prevent victimization of individuals using this mechanism. All employees have direct access to the Chairperson of the Audit Committee, in line with the provisions of the Policy.

To further institutionalize the process, the Board of Directors amended the Whistle Blower Policy at its meeting held on March 25, 2025. As part of this update, a Whistle Committee was constituted comprising the Whole-Time

Director (WTD), Chief Operating Officer (COO), and Chief Compliance Officer (CCO). This Committee is responsible for conducting preliminary investigations into complaints received and recommending appropriate actions.

A dedicated email ID: [whistle.blower@ummeedhfc.com](mailto:whistle.blower@ummeedhfc.com) has been created to enable secure and confidential reporting, with access granted to all members of the Whistle Committee.

The Whistle Blower Policy is available on the Company's website and can be accessed at: <https://www.ummeedhfc.com/company-policies>

### **37. Significant and Material Orders Passed**

During the financial year under review and up to the date of this report, there have been no significant and/or material orders passed by any regulators, courts or tribunals that could impact the going concern status or future operations of the Company.

### **38. Penalty levied by NHB/RBI or other Regulators**

There have been no penalties levied, or strictures imposed on the Company by the Reserve Bank of India (RBI), National Housing Bank (NHB), Securities and Exchange Board of India (SEBI), stock exchanges, or any other statutory authority on any matter relating to capital markets during the last three financial years.

### **39. Audit & Auditors**

#### **a) Statutory Audit**

M/s. Mercurius & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 021893N/N500033), were appointed as the Statutory Auditors of the Company for a term of three consecutive financial years, ending with the audit of financial statements for the year ending March 31, 2027. The appointment was made in accordance with Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and the RBI Guidelines for Appointment of Statutory Auditors for NBFCs dated April 27, 2021, and was duly approved by the shareholders at the Annual General Meeting.

During the financial year 2024-25, the Statutory Auditors conducted the audit of the Company's financial statements and issued an unmodified (clean) opinion in their audit report for the year ended March 31, 2025, which is also forming part of this report. The Auditors have confirmed their eligibility and independence in terms of the provisions of the Companies Act, 2013 and have furnished the requisite certificate in Form B as prescribed under the applicable RBI Guidelines.

#### **b) Statutory Auditor's Report**

The Statutory Auditors' Report for the financial year ended March 31, 2025, forms part of this Annual Report. The Report does not contain any qualifications, reservations, adverse remarks, or disclaimers, and is self-explanatory. Accordingly, no further explanation or comment from the Board is required under Section 134 of the Companies Act, 2013.



#### **c) Fraud Reporting**

The Statutory Auditors have not reported any instances of fraud under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors. Further, during the financial year 2024-25, no fraud was detected and hence, no reporting to the National Housing Bank (NHB) was required under Paragraph 3.1.9 of the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, and Chapter VI of the RBI's Master Direction on Monitoring of Frauds in NBFCs, 2016.

#### **d) Cost Records and Cost Audit**

As the Company is engaged in the business of providing housing finance and is not involved in any manufacturing activity, the requirement to maintain cost records and conduct cost audit under Section 148(1) of the Companies Act, 2013, is not applicable.

#### **e) Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and rules made thereunder, the Board appointed M/s. Navneet K Arora & Co. LLP, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report is annexed as **Annexure "VI"** to this Report. The Report confirms that the Company has complied with applicable laws and regulations and does not contain any qualifications, reservations, or adverse remarks.

#### **f) Internal Audit**

The Company has implemented an effective internal audit system commensurate with its size, nature, and complexity of operations. The scope, periodicity, methodology, and coverage of the internal audit function are approved by the Audit Committee. The Internal Auditor, appointed by the Board, conducts independent reviews of the Company's operational and financial processes. The Audit Committee periodically reviews the internal audit reports and monitors implementation of corrective actions by the management. A detailed note on internal audit practices and findings is included in the Management Discussion and Analysis Report, annexed as **Annexure "VI"** to this Report.

### **40. Secretarial Standards**

During the year under review, the Company has complied with all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs under Section 118(10) of the Companies Act, 2013. These include Secretarial Standard on Meetings of the Board of Directors (SS-1); and Secretarial Standard on General Meetings (SS-2).

The Board affirms that proper systems are in place to ensure compliance with these standards and that such systems are operating effectively.

### **41. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016**

During the year under review, no application was filed either by the Company or against the Company before the Hon'ble National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, no Corporate Insolvency Resolution Process (CIRP) was initiated against the Company.

#### **42. One-Time Settlement with any Bank or Financial Institution**

During the financial year 2024–25, the Company did not enter into any one-time settlement arrangements with any bank or financial institution. No such instances were recorded during the period under review.

#### **43. Annual Return**

In accordance with the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2025, is available on the Company's website. It can be accessed at: <https://ummeedhfc.com/en/regulatory-disclosures>.

#### **44. Regulatory and Statutory Compliances**

The Company is subject to the regulatory oversight of statutory authorities including the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), National Housing Bank (NHB), and Insurance Regulatory and Development Authority of India (IRDAI). The Board of Directors is kept regularly informed of relevant circulars, notifications, directions, and guidelines issued by these authorities.

The Company has ensured timely and consistent compliance with all applicable regulatory requirements. It has also complied with the provisions of the Companies Act, 2013 and the rules framed thereunder, including adherence to applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company continues to maintain robust compliance mechanisms to ensure ongoing statutory and regulatory adherence.

#### **45. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder**

The Company is committed to providing a safe, secure, and respectful work environment free from any form of sexual harassment. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, Ummeed has adopted a zero-tolerance policy towards sexual harassment at the workplace.

An Internal Complaints Committee (ICC) has been duly constituted at the corporate office and branch levels, comprising members as prescribed under the POSH Act. The names and contact details of ICC members are prominently displayed on notice boards across all office and branch premises to ensure accessibility and awareness. During the financial year ended March 31, 2025, the following disclosures are made pursuant to the provisions of the POSH Act:

- Number of cases reported during the year: Nil
- Number of cases closed during the year: Nil
- Numbers of cases open as on March 31, 2025: Nil

The Company continues to conduct awareness programs and training sessions to promote a culture of mutual respect and inclusivity at the workplace.

#### **46. Disclosures under NHB Act, 1987, RBI Master Directions, 2021 and Scale Based Regulatory Framework**

The Company continues to operate in compliance with the applicable provisions of the National Housing Bank Act, 1987, and the regulatory framework prescribed by the Reserve Bank of India (RBI), including the Master

Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, and the Scale-Based Regulatory (SBR) Framework.

Key disclosures in this regard are as follows:

- **Regulatory Compliance:** The Company is fully compliant with all relevant Directions, Guidelines, and Circulars issued by the RBI and NHB, including those relating to governance, prudential norms, risk management, and disclosures.
- **Non-Acceptance of Public Deposits:** As a non-deposit-taking Housing Finance Company, the Board of Directors has passed a resolution confirming that the Company shall not hold or accept public deposits. Accordingly, the disclosure requirements under Paragraphs 44.1 and 44.2 of the HFC (Reserve Bank) Directions, 2021, are not applicable.
- **Statutory Disclosures in Financial Statements:** The disclosures mandated under Paragraph 16 of the HFC Directions, 2021, as well as those required under the Scale-Based Regulatory Framework of RBI, have been duly provided in the accompanying financial statements forming part of this Annual Report.
- **Board Oversight on Compliance:** The Board of Directors, through its meetings and Committee reviews, regularly monitors and evaluates the Company's adherence to applicable regulatory provisions, including the Fair Practices Code, Corporate Governance Guidelines, Risk Management Systems, and the effectiveness of the Grievance Redressal Mechanism across operational levels.
- **Management Discussion and Analysis (MDA):** A comprehensive Management Discussion and Analysis Report, forming part of the Annual Report to the shareholders, is annexed to this Report as Annexure "VI", and includes further details on risk management, internal controls, operational performance, and regulatory updates.

#### 47. Listing with Stock Exchange

The Company has not listed any of its securities on any Stock Exchange during the year under review or as on the date of this Report.

#### 48. Reference to annexures

This Board's Report should be read in conjunction with the annexures and other sections of the Annual Report, including, but not limited to, the Financial Statements, Corporate Governance Report, Management Discussion and Analysis, Notice of the Annual General Meeting, details of the Board of Directors, Corporate Information, Performance Highlights, Annual Report on Corporate Social Responsibility (CSR) Activities, Policy on Related Party Transactions, Disclosure on Employee Stock Option Plans (ESOP), Secretarial Audit Report, and Form AOC-2, all of which constitute an integral and cohesive part of this Annual Report and this Board's Report.

#### 49. Acknowledgement

The Board of Directors expresses its heartfelt appreciation to all stakeholders including shareholders, customers, lenders, bankers and employees for their continued trust, support, and contribution to the Company's growth and success.

The Board also places on record its sincere gratitude for the guidance, cooperation and assistance received from the regulatory and supervisory authorities, including the Reserve Bank of India, National Housing Bank, Ministry of Corporate Affairs, Debenture Trustees, and Rating Agencies.



The Board further acknowledges the dedication, professionalism, and sustained efforts of the Company's Management and employees, whose commitment has been instrumental in achieving another successful year of performance.

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

**Sd/-  
Ashutosh Sharma  
Managing Director  
(DIN: 02582205)**

**Sd/-  
Sachin Grover  
Executive Director  
(DIN: 07387359)**

**Date: June 04, 2025  
Place: Gurugram, Haryana**

## **Corporate Governance Report**

### **Financial Year 2024-25**

Corporate Governance refers to the set of systems, principles, and processes by which a company is governed. It provides the framework for attaining the company's objectives, encompasses practically every sphere of management, and ensures the balance of interests among shareholders, management, customers, regulators, and the wider community. At its core, it is rooted in ethical conduct, transparency, accountability, and adherence to regulatory compliance and best practices.

At Ummeed Housing Finance Private Limited (“Ummeed”), we believe that good governance is integral to creating long-term stakeholder value. The Board of Directors steers the Company’s governance framework and exercises oversight through Board and Committee structures in line with regulatory norms and sound governance principles. This Corporate Governance Report is presented pursuant to Paragraph 14 read with Annex IV of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued by the Reserve Bank of India (“RBI Directions for HFCs”).

### **COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

Ummeed’s governance philosophy is founded on integrity, transparency, fairness and accountability. We uphold the highest standards of ethical conduct and institutional responsibility and are committed to protecting and enhancing stakeholders' interests. Our governance structure facilitates effective oversight, management accountability and strategic decision-making.

Key pillars of our governance philosophy include:

- Ethical and transparent business conduct.
- Strong internal controls and risk management systems.
- Effective supervision by an informed and independent Board.
- Fair and responsible remuneration practices.
- Open dialogue with stakeholders.
- Continuous improvement and regulatory compliance

## **1. BOARD**

### **Composition of Board**

The Board comprises 9 (nine) Directors, including 2 (two) Executive Directors, 4 (four) Non-Executive Directors, and 3 (three) Independent Directors, one of whom is a Woman Independent Director. The composition ensures a balanced mix of expertise, experience, and perspectives, in line with regulatory expectations. The Chairman of the Board is an Executive Director.

The details of the Directors as on March 31, 2025, including their category, designation, and remuneration / sitting fee (where applicable), are given below:



Name of Director	Director Since	Capacity/ Category (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	DIN	No. of other Directorships	Number of Board meetings		Remuneration (Rs. in Lakhs)			No. of shares held in, and convertible instruments held in the Company
					Held	Attended	Salary and other Compensation	Sitting Fee	Commission	
Mr. Ashutosh Sharma	27/01/2016	Chairman & Promoter, Executive/ Managing Director	02582205	None	9	9	282.05	-	-	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS
Mr. Sachin Grover	27/01/2016	Whole Time / Executive Director	07387359	None	9	9	173.38	-	-	1,42,973 Equity Shares and 3,29,136 OCRPS
Mr. Vishal Pandit	05/12/2023	Independent Director	00121297	1	9	9	-	20.5	-	-
Ms. Geeta Mathur	27/02/2019	Independent & Woman Director	02139552	10	9	8	-	17	-	-
Mr. Vinayak Prabhakar Shenvi	29/12/2020	Non-Executive Director (Nominee of CX AIF & Thyme, Equity Investor)	00694217	2	9	7	-	-	-	-
Mr. Gautam Mago	30/03/2024	Non-Executive Director (Nominee of A91 Emerging Fund II LLP, Equity Investor)	03568682	3	9	9	-	-	-	-
Mr. Nirav Vinod Mehta	26/02/2020	Non-Executive Director (Nominee of NHPEA, Equity Investor)	07504945	7	9	7	-	-	-	-
Mr. Rajiv Yashwant Inamdar	10/07/2019	Non-Executive Director	01295880	None	9	9	-	10.5	-	-
Mr. Alok Prasad	07/08/2024	Additional (Independent) Director	00080225	4	7	6	-	11.33	-	5,139 Equity Shares



During the year under review, following changes occurred in the composition of the Board:

S. N.	Name of Director	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Vishal Pandit	Independent Director	Change in Designation	July 23, 2024
2	Mr. Alok Prasad	Additional Director (Independent)	Appointment	August 7, 2024

### Board Meetings:

The Board of Directors meets at regular intervals to deliberate on strategic, operational, and financial matters and to guide the management in achieving the Company's objectives. The meetings are convened with due notice, and the agenda, along with detailed explanatory notes and supporting material, is circulated in advance to all Directors to enable informed and effective decision-making. In exceptional circumstances, supplementary information may be placed at the meeting with the permission of the Chair.

During the financial year 2024-25, the Board convened nine (9) meetings. The Company complied with the statutory requirement of holding at least one Board Meeting per quarter, ensuring that the gap between any two consecutive meetings did not exceed 120 days.

S. No. of Meeting	Date of meeting	Total No. of Directors on the Date of Meeting	Attendance	
			No. of Directors attended	% Of Attendance
01/2024-25	04/06/2024	8	6	75.00%
02/2024-25	05/06/2024	8	6	75.00%
03/2024-25	18/09/2024	9	9	100.00%
04/2024-25	17/10/2024	9	9	100.00%
05/2024-25	16/12/2024	9	8	88.89%
06/2024-25	07/01/2025	9	8	88.89%
07/2024-25	28/01/2025	9	9	100.00%
08/2024-25	26/02/2025	9	9	100.00%
09/2024-25	25/03/2025	9	9	100.00%

The details of attendance of the Directors at Board Meetings and at the last AGM held during FY 2024-25 are given below:

Name of the Directors	Board Meetings			AGM
	No. of Meetings which director was entitled to attend	No. of Meetings Attended	% Of Attendance	Attendance
Mr. Ashutosh Sharma	9	9	100%	Yes
Mr. Sachin Grover	9	9	100%	Yes
Ms. Geeta Mathur	9	8	88.88%	-
Mr. Vinayak Prabhakar Shenvi	9	7	77.77%	-
Mr. Nirav Vinod Mehta	9	7	77.77%	-
Mr. Rajiv Yashwant Inamdar	9	9	100%	-
Mr. Vishal Pandit	9	9	100%	Yes
Mr. Gautam Mago	9	9	100%	-
Mr. Alok Prasad	7	6	85.71%	-

Below table is providing attendance of Director in each meeting:

Name of the Directors	Board Meeting No.								
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th
Mr. Ashutosh Sharma	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Sachin Grover	Y	Y	Y	Y	Y	Y	Y	Y	Y
Ms. Geeta Mathur	Y	Y	Y	Y	N	Y	Y	Y	Y
Mr. Vinayak Prabhakar Shenvi	N	N	Y	Y	Y	Y	Y	Y	Y
Mr. Nirav Vinod Mehta	N	N	Y	Y	Y	Y	Y	Y	Y
Mr. Rajiv Yashwant Inamdar	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Vishal Pandit	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Gautam Mago	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Alok Prasad	NEA	NEA	Y	Y	Y	N	Y	Y	Y

**Note:** “Y” indicates presence; “N” indicates absence; “NEA” – Not Eligible to Attend (not on the Board at the time).

It is important to note that there is no relationship between the Directors of the Company. They function independently and make decisions based on their individual expertise and responsibilities. As of the date of this report, none of the Non-Executive Directors hold any shares or convertible instruments in the Company except as disclosed above. They do not have any direct financial interest other than receiving sitting fee or disclosed otherwise wherever applicable.

## 2. AUDIT COMMITTEE

The Audit Committee of the Company has been constituted in compliance with the requirements under Section 177 of the Companies Act, 2013 and RBI Master Directions for HFCs. It operates within the framework of powers, roles, responsibilities, and terms of reference as prescribed under the Act and further laid down by the Board. The Committee meets at least once every quarter and functions in accordance with applicable regulatory provisions and internal governance practices.

The Audit Committee is entrusted with the oversight of various audits, including statutory, secretarial, internal, information system audits, and any other audits mandated by regulatory authorities. It reviews key reports and processes such as audit and inspection reports, compliance reports, borrowing covenant compliance, investment monitoring, critical financial ratios (including PBC), related party transactions, Early Warning Signal (EWS) monitoring, and the functioning of the vigil mechanism. Additionally, the Committee is responsible for the appointment and periodic performance review of auditors to ensure adherence to applicable regulatory norms and internal policies.

The Committee also evaluates the adequacy and effectiveness of the internal control systems, including those related to financial reporting. In line with regulatory expectations, critical systems are subject to periodic Information System Audits conducted by Certified Information Systems Auditors (CISA), as mandated under applicable RBI Directions. These audits are aimed at assessing IT and operational risks and validating the robustness of internal controls.

During FY 2024-25, the Audit Committee met four times on June 4, 2024, September 16, 2024, December 13, 2024, and March 24, 2025. The Company ensured quarterly meetings were held, and all recommendations made by the Audit Committee during the year were duly accepted by the Board.

The composition of the Audit Committee and attendance of its members during the year is as follows:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1	Ms. Geeta Mathur	27/02/2019	Chairperson & Independent Director	4	4	-
2	Mr. Vishal Pandit	17/05/2024	Independent Director	4	4	-
3	Mr. Gautam Mago	17/05/2024	Non-Executive Nominee Director	4	4	-
4	Mr. Alok Prasad	18/09/2024	Additional (Independent) Director	2	2	5139 Equity Shares
5	Mr. Ashutosh Sharma	18/09/2024	Promoter & Executive / Managing Director	2	1	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS

\*Chairman/Chairperson of the Audit Committee is being elected every time during the meeting.

All recommendations made by the Committee during the year were accepted by the Board.

### 3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) plays a vital role in assisting the Board of Directors in fulfilling its governance responsibilities with respect to human resource management, compensation practices, and Board composition. The Committee is responsible for reviewing and recommending human resource policies, employee incentive structures, performance evaluation mechanisms, feedback frameworks, employee engagement, and development initiatives.

In addition, the NRC is entrusted with overseeing the nomination and remuneration process for Directors, including Independent Directors. In evaluating appointments or reappointments to the Board, the Committee ensures:

- Independence of the proposed appointee is verified to safeguard objectivity and mitigate any potential threats to independence.
- **Fit and Proper Criteria:** The appointee meets the requisite standards of integrity, experience, qualifications, and track record.
- The appointee is not disqualified under applicable laws or regulatory directives from serving as a director.

The NRC also plays a key role in the Board evaluation process and succession planning for senior leadership roles. Its recommendations ensure that the Company maintains a high standard of governance, leadership diversity, and alignment of compensation with prudent risk-taking and long-term performance.

During FY 2024-25, the NRC met four times on June 17, 2024, August 6, 2024, January 7, 2025, and March 24, 2025. All recommendations made by the Committee during the year were accepted by the Board. The composition and attendance of members during the year is provided below:



S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the HFC
				Held	Attended	
1	Mr. Vishal Pandit	17/05/2024	Chairman & Independent Director	4	4	-
2	Ms. Geeta Mathur	27/02/2019	Independent Director	4	3	-
3	Mr. Nirav Mehta	11/03/2020	Non-Executive Nominee Director	4	4	-
4	Mr. Ashutosh Sharma	15/05/2018	Promoter & Executive / Managing Director	4	4	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS

### NRC Policy

Our Company has formulated a Nomination and Remuneration Committee (NRC) Policy, duly approved by the Board, in compliance with Section 178 of the Companies Act, 2013. The policy also aligns with applicable regulatory frameworks, including the Reserve Bank of India's Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued on February 17, 2021, and the Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management specified in para 52C of the said Directions. Further, the policy incorporates provisions from Annex XXIV of the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

The salient features of the NRC Policy include:

- Compliance with the Companies Act, 2013, RBI Master Directions, and other applicable regulations.
- Emphasis on a fair, transparent, and performance-linked remuneration structure, aligned with prudent risk-taking and the long-term interests of the Company.
- Coverage includes Directors, KMP, Senior Management, and other identified employees.
- Oversight of the nomination process, compensation structure, formulation/review of policies, and avoidance of conflicts of interest.
- Selection of candidates based on integrity, professional qualifications, experience, and the RBI's "fit and proper" criteria, along with succession planning.
- Remuneration is structured with both fixed and variable components, including salary, perquisites, incentives, and bonuses.
- Incorporation of Malus and Clawback provisions as per RBI guidelines, enabling the Company to adjust or recover variable pay in case of adverse outcomes or misconduct.

The Company's Nomination and Remuneration Policy is available on its website at: <https://ummeedhfc.com/en/company-policies>.

## 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company remains committed to contributing to the welfare and sustainable development of society through its Corporate Social Responsibility (CSR) initiatives. A comprehensive CSR Policy

has been formulated in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. This policy acts as a guiding framework for implementing programs that create a positive social impact.

The Board has constituted a Corporate Social Responsibility (CSR) Committee with the following terms of reference:

- To formulate and recommend a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of CSR expenditure to be incurred;
- To monitor the implementation, and review the performance and effectiveness of the CSR Policy and activities;
- To establish a transparent monitoring mechanism for the CSR programs and projects undertaken;
- To collaborate with external agencies or implementing partners and review their performance periodically;
- To delegate specific responsibilities to sub-committees or individuals, where appropriate;
- To provide regular reports to the Board on CSR activities, including progress, outcomes, and impact.

During the financial year 2024-25, the CSR Committee held one meeting on May 31, 2024. In addition to the formal meeting, updates regarding the monitoring and progress of CSR projects were provided to the Committee members from time to time throughout the year. All recommendations made by the Committee during the year were duly accepted by the Board of Directors.

The composition and attendance of the CSR Committee members are as follows:

S. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter/ Nominee/ Independent)	No. of Meeting Held	No. of Meeting Attended	No. of shares held
1	Mr. Rajiv Yashwant Inamdar	14/08/2020	Chairman & Non-Executive Director	1	1	-
2	Mr. Vishal Pandit	17/05/2024	Independent Director	1	1	-
3	Mr. Ashutosh Sharma	14/08/2020	Promoter, Executive/ Managing Director	1	1	89,92,172 Equity Shares, 29,00,932 OCRPS and 72,014 CCPS

The CSR policy of the Company may be accessed on the Company's website at <https://ummee dhfc.com/en/company-policies>.

## 5. OTHER COMMITTEES

The Company has constituted various Committees as per the requirement under Reserve Bank's Master Directions of 2021 on HFCs, as amended from time to time. These Committees meet time to time as per requirement and predefined periodicity, minimum number of meetings or prescribed frequency as per applicable laws or RBI Directions / Guidelines.

The list of the Committees and their members as on 31<sup>st</sup> March 2025 as follows:

Committee	Composition	Terms of References	Periodicity of meetings	Compliance with coverage and review function
Risk Management Committee (RMC)	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Sachin Grover, WTD (c) Mr. Bikash Kumar Mishra, CFO (d) Mr. Ravi Tiwari, National Credit Head (e) Mr. Alok Prasad, Additional (Independent) Director (f) Mr. Vishal Pandit, Independent Director (g) Ms. Aditi Paliwal, COO	Evaluate overall enterprise-wide risk including credit, market, operational, and liquidity risks. Recommend risk appetite framework, oversee stress testing, and review risk mitigation strategies. Report to the Board periodically.	Monthly	The committee discusses and recommends various ways to manage integrated risks on a monthly basis and reviews action plans submitted by management.
Asset Liability Management Committee (ALCO)	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Sachin Grover, WTD (c) Mr. Alok Prasad, Additional (Independent) Director (d) Mr. Bikash Kumar Mishra, CFO	Monitor and manage ALM risk including liquidity and interest rate risk. Review structural liquidity, maturity mismatch, and adherence to RBI's ALM policy. Implement Board-approved liquidity strategy.	Monthly	Members of ALCO meet monthly to review debt position, strategy, liquidity risk management, and ALM positioning.
Internal Complaint Committee	(a) Ms. Aditi Paliwal, Presiding Officer, COO (b) Ms. Vineeta Kaur, Head – Treasury (c) Ms. Shubhangi Awasthi, Lead - HR Ops & Payroll (d) Mr. Sachin Grover, WTD & CBO (e) Mr. Sayanthan Goswami, National Manager – TA & TM (f) Mr. Ravi Tiwari, National Credit Head (g) Dr. Nidhi Marwaha, External Member	Handle and redress complaints of sexual harassment at the workplace. Ensure compliance with the Sexual Harassment of Women at Workplace Act, 2013. Oversee training and awareness programs.	Event based	During the FY24-25, no incidents requiring reporting to the committee were recorded so far. The ICC monitors employee training and compliance with the Sexual Harassment of Women at Workplace Act, 2013.
Customer Service and Grievance Redressal Committee	(a) Mr. Sachin Grover, WTD & Chairman (b) Ms. Geeta Mathur, Independent Director (c) Ms. Aditi Paliwal, COO (d) Mr. Ankit Gupta, Head- Strategy & Project Management (e) Mr. Shariq Khan, Head – Product & Policy	Review grievance trends, customer satisfaction, and complaints. Ensure compliance with RBI's Fair Practices Code. Supervise grievance redressal turnaround timelines and escalation handling.	Quarterly	The committee meets quarterly to review customer complaints, service requests, and escalations to regulatory or judicial authorities.



	(f) Ms. Veena Mishra, Lead – Customer Service & Grievance Redressal			
Wilful Defaulter Identification Committee	(a) Mr. Sachin Grover, WTD & Chairman (b) Mr. Shariq Khan, Head – Product & Policy (c) Mr. Ankit Gupta, Head- Strategy & Project Management	Identify and classify wilful defaulters per RBI's Master Circular. Issue show cause notices and record hearing outcomes. Ensure objectivity and documentation.	Quarterly	The committee meets periodically, at least once a quarter, to review cases that may qualify as wilful default.
Wilful Defaulter Review Committee	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Rajiv Yashwant Inamdar, Non-Executive Director (c) Mr. Alok Prasad, Additional (Independent) Director	Review decisions of the identification committee independently. Finalize classification as wilful defaulter based on facts and representations.	Event based	During the FY24-25, no wilful default cases have been identified so far, therefore, no review of such orders has taken place.
IT Strategy Committee	(a) Mr. Vishal Pandit, Independent Director & Chairman (b) Mr. Ashutosh Sharma, MD (c) Mr. Sachin Grover, WTD	Formulate and approve IT strategy, cyber resilience, and data governance frameworks. Monitor large IT investments and compliance with RBI's IT governance standards. Review IT risk, cybersecurity, and audit findings.	Quarterly	The committee meets at least quarterly to approve and recommend to the board all IT related policies, and oversee the IT investments, and implementation of IT infrastructural and application projects and strategy.
IT Steering Committee	(a) Mr. Ashutosh Sharma, Managing Director (b) Mr. Sachin Grover, Whole Time Director (c) Ms. Aditi Paliwal, COO (d) Mr. Madan Singh, IT Head (e) Mr. Ajay Chooramani, Lead – IT Applications (f) Mr. Deep Chand, Lead – IT Infra <b>Invitee:</b> (a) Chief Information Security Officer (CISO) (Company Executive)	Ensures IT strategy aligns with business objectives. Reviews and approves key IT projects, budgets, and risks. Monitors IT performance, value delivery, and compliance.	Monthly	This Committee meet monthly basis to review project status, risk mitigation, and policy adherence on a monthly basis.
Information Security Committee	(a) Ms. Aditi Paliwal, COO & Chairman, (b) Mr. Sachin Grover, WTD (c) Mr. Madan Singh, CTO (d) Raghav Awan, CISO	Oversee information and cybersecurity policies and controls. Reviews security risks, incidents, and mitigation actions. Ensures compliance with regulatory and internal security standards.	Quarterly	Ensures end-to-end oversight of cyber risks, incident response, data protection, and regulatory compliance and recommends corrective actions in line with RBI's IT and cybersecurity guidelines.
Human Resource	(a) Mr. Vishal Pandit, Independent Director & Chairman	Oversee HR strategy, compensation policies, succession	Periodically	The committee meets periodically to provide

Matters Committee	(b) Mr. Rajiv Yashwant Inamdar, Non-Executive Director (c) Mr. Ashutosh Sharma, MD (d) Mr. Sachin Grover, WTD (e) Mr. Shekhar Gupta, Chief Human Resource Office	planning, talent management, and employee engagement. Review alignment with long-term business goals.		guidance on HR strategies, review HR projects and plans, and support Ummeed's HRD.
Executive Committee on Fraud Reporting	(a) Mr. Sachin Grover, WTD & Chairman (b) Mr. Bikash Mishra, CFO (c) Ms. Aditi Paliwal, COO (d) Mr. Afzal Ahmed, RCU Head	Evaluate high-risk and suspectable fraud cases. Confirm fraud classification, approve root cause analyses, and authorize reporting to RBI/NHB. Monitor fraud recovery actions.	Quarterly	The committee meets quarterly to discuss high-risk RCU cases, classify them as fraud accounts, and ensure compliance with reporting requirements.
Borrowing & Banking Committee	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Sachin Grover, WTD (c) Mr. Bikash Kumar Mishra, CFO	Approve borrowing plans, debt limits, and new credit lines. Review borrowing mix and cost of funds. Authorize bank account opening/closure.	Periodically	Committee members meet periodically to discuss and review proposals from banks. Committee minutes are shared with the board for review and monitoring purposes.
Credit Committee	(a) Mr. Ashutosh Sharma, MD & Chairman (b) Mr. Sachin Grover, WTD (c) Mr. Ravi Tiwari, National Credit Head	Approving loan proposals (with or without deviations) up to Rs.150 lakh, Sanctioning deviations from credit norms (FOIR, NDI, LTV) within approved thresholds, endorsing updates to the Risk Categorization framework and credit policy refinements.	Periodically	Committee members meet periodically to review cases recommended for their approval.
Investment Committee	(a) Mr. Ashutosh Sharma, Managing Director (b) Mr. Bikash Kumar Mishra, Chief Financial Officer, (c) Mr. Sumit Jain, Lead Financial Reporting <b>Invitee:</b> (a) Ms. Vineeta Kaur, Treasury Head	Approves investments in line with the Company's strategy, risk appetite, and policy. Reviews and recommendations of changes to the investment policy. Monitors investment performance and reports to the Board.	Monthly	Committee members meet monthly basis to review, ratify or approve investment decisions made by company, also monitor compliance with board approved investment policy.

## 6. REMUNERATION TO DIRECTORS

The Company follows a structured and transparent framework for determining Directors' remuneration, in compliance with the provisions of the Companies Act, 2013 and based on the recommendations of the Nomination and Remuneration Committee (NRC).

The Independent Directors and Non-Executive Directors (Other than Directors nominated by Investors) are entitled to sitting fees for attending meetings of the Board, its Committees and other meetings. The amount of sitting fees is determined by the Nomination and Remuneration Committee and approved by the Board of Directors, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The remuneration of the Managing Director and Whole-Time Director is fixed by way of resolutions passed by the Nomination and Remuneration Committee and the Board of Directors. The remuneration includes salary, perquisites, and other benefits as per the terms of their respective appointments.

There are no other financial relationships or pecuniary transactions between the Company and its Directors, apart from the remuneration mentioned above and other disclosures provided in the Directors' Report and the audited financial statements, which form part of this Annual Report. A detailed statement of the remuneration paid to all Directors, including sitting fees, is also available in Section 1 of the Corporate Governance Report, which forms an integral part of the Annual Report.

## 7. GENERAL BODY MEETINGS

- a. Details of last three AGM of the Company are given below:

Financial Year	Date of Meeting	Location	Special Resolution Passed
2024-25	July 23, 2024	Corporate Office	Approval For Private Placement of Non - Convertible Debentures and/ or Other Debt Instruments.
2023-24	June 27, 2023	Corporate Office	Approval of Private Placement of Non-Convertible Debentures and/or other Debt Instruments.
2022-23	July 25, 2022	Corporate Office	-

- b. Details of all extraordinary general meetings held during the financial year ending March 31, 2025:

Financial Year	Date of Meeting	Location	Special Resolution Passed
2024-25	April 12, 2024	Corporate Office	Approval for adoption of restated Articles of Association ("Articles") to incorporate the relevant provisions of the Shareholders' Agreement dated March 01, 2024 ("SHA").

- c. During the financial year 2024-25, no resolution was passed by way of Postal Ballot.  
 d. At the forthcoming AGM, no resolution is to be passed through Postal Ballot.

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

The Company has not encountered any instance of non-compliance with the provisions of the Companies Act, 2013 during the financial year under review. This compliance status has also been independently verified and confirmed by the Secretarial Auditors, as reflected in their report, which forms part of the Director's Report.

## 9. DETAILS OF PENALTIES AND STRICTURES

There have been no penalties levied, or strictures imposed on the Company by the Reserve Bank of India (RBI), National Housing Bank (NHB), Securities and Exchange Board of India (SEBI), stock exchanges, or any other statutory authority on any matter relating to capital markets during the last three financial years.



## 10. MEANS OF COMMUNICATION

All material information, including Financial Results, Board Meeting outcomes, General Meeting details, and other disclosure documents, were communicated through the Company's own website at <https://ummeedhfc.com/en/regulatory-disclosures>, as prescribed under relevant regulatory provisions. The Audit Committee thoroughly examined all financial results before submission to the Board and other stakeholders. In FY2024-25, the Company shared information and documents, such as general meeting notices, audited financial statements, directors' reports, auditors' reports, etc., to members' registered email/ addresses and also posted on its website. Besides these channels, no official news or announcements were released during the year under review, and no presentations were made to Institutional investors or Analysts that were published.

## 11. REGISTRAR AND SHARE TRANSFER AGENT

M/s Skyline Financial Service Private Limited, New Delhi is the Registrar and Share Transfer Agent (RTA) of the Company for handling the share transfer work both in physical and electronic form. All the correspondences relating to share transfer, transmission, dematerialization, rematerialization etc. can be made at the following address:

Skyline Financial Service Private Limited  
 Address: D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020  
 Tel: 9999589742  
 Email: [info@skylinerta.com](mailto:info@skylinerta.com)  
 Contact Person: Mr. Virender Rana, Director

## 12. DEMATERIALIZATION OF SECURITIES

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's securities, details of ISIN issued for different types of securities is provided under the Directors Report. Further, your Company is maintaining connectivity with both the Depositories i.e., NSDL and CDSL. The members are requested to dematerialize their physical holding in view of various advantages in dematerialized form. The details of the Shares of the Company dematerialized as on March 31, 2025, are given hereunder:

Particulars	As on March 31, 2025	
	No. of Shares	% age
No. of Shares Dematerialized	6,11,45,555	97.15%
-NSDL	6,11,44,399	97.15%
-CDSL	1,156	0.00%
No. of Shares in Physical Form	17,90,939	2.85%
<b>Total</b>	<b>6,29,36,494</b>	<b>100%</b>

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

**Sd/-**  
**Ashutosh Sharma**  
**Managing Director**  
**(DIN: 02582205)**

**Sd/-**  
**Sachin Grover**  
**Executive Director**  
**(DIN: 07387359)**

**Date: June 04, 2025**  
**Place: Gurugram, Haryana**

Annexure - "II"

**The Annual Report on CSR Activities**  
**Financial Year 2024-25**

**1. Brief outline on CSR Policy of the Company:**

The Company's Corporate Social Responsibility (CSR) Policy has been duly adopted by the Board of Directors following the recommendations of the CSR Committee. This policy is fully aligned with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and Schedule VII of the Companies Act, 2013 ("the Act").

At Ummeed, we recognize the transformative potential of collective action and are dedicated to effecting meaningful and sustainable change within society. Our CSR initiatives are diverse and strategically aligned with Schedule VII of the Companies Act, 2013, ensuring that our efforts address key areas of societal need. Our primary areas of focus include:

- **Eradication of Hunger, Poverty, and Malnutrition:** Delivering nourishment and essential support to underserved communities.
- **Promotion of Healthcare:** Implementing preventive and promotive healthcare measures to enhance community well-being.
- **Support for Education:** Facilitating educational opportunities for children, women, the elderly, and persons with disabilities, thereby fostering an inclusive and brighter future.
- **Vocational Skills Development:** Empowering individuals through skill-building initiatives to enhance employability and self-reliance.
- **Promotion of Sports:** Encouraging participation in rural, nationally recognized, Paralympic, and Olympic sports to nurture talent and promote physical well-being.
- **Support to Public-Funded Universities and Institutions:** Contributing to academic excellence and innovation through targeted support.
- **Rural and Slum Area Development:** Undertaking projects to improve living conditions and promote holistic community development.

In accordance with statutory requirements, the Company undertakes CSR activities in alignment with its CSR Policy, focusing on projects, programs, and activities as approved by the CSR Committee. These initiatives are executed through registered trusts, societies, or companies established under Section 8 of the Companies Act, 2013.

While there is no upper limit for CSR expenditure, the Company is mandated by Section 135 of the Companies Act, 2013, to expend a minimum of 2% of the average net profits made during the three immediately preceding financial years on CSR activities annually. The Board of Directors, based on the recommendations of the CSR Committee, approves the annual budget for the Company's CSR initiatives. The Board determines the allocation of funds to specific projects and programs.

To ensure transparency and accountability, the Company systematically monitors the progress of all CSR activities, projects, and programs. Regular progress reports are submitted to the CSR Committee of the Board at intervals as determined by the Committee, thereby ensuring effective oversight and governance of the Company's CSR initiatives.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings CSR Committee attended during the year
1	Mr. Rajiv Yashwant Inamdar	Non-executive Director and Chairman	1	1
2	Mr. Vishal Pandit	Independent Director	1	1
3	Mr. Ashutosh Sharma	Managing Director	1	1

3. **Web-link for composition of CSR Committee, CSR Policy and CSR Projects listed on the website:** The Composition of CSR Committee, CSR Policy and CSR Projects approved are available on the website of the Company at the following links:

<https://ummeedhfc.com/sites/default/files/Composition-ofvarious-committee.pdf>;

<https://www.ummeedhfc.com/company-policies>; and

<https://ummeedhfc.com/en/regulatory-disclosures>.

4. **Details executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average Net Profit of the Company as per Section 135(5):** Rs. 4579.8 Lakhs

**(b) Two percent of average net profit of the Company as per section 135(5):** Rs. 91.6 Lakhs

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**  
Nil

**(d) Amount required to be set off for the financial year, if any:** Nil

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. Rs. 91.6 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**  
Rs. 91.6 Lakhs

**(b) Amount spent in Administrative Overheads:** Nil

**(c) Amount spent on Impact Assessment, if applicable:** Nil

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 91.6 Lakhs

**(e) CSR amount spent or unspent for the Financial Year:** Refer below table-

Total Amount Spent for the Financial Year. (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 91.6 Lakhs	NA	NA	NA	NA	NA



**(f) Excess amount for set off, if any:**

S. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	Rs. 91.6 Lakhs
2	Total amount spent for the Financial Year	Rs. 91.6 Lakhs
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of unspent CSR amount for the preceding three financial years:** Not Applicable
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No
9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

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

**Sd/-  
Mr. Ashutosh Sharma  
Managing Director  
(DIN: 02582205)**

**Sd/-  
Mr. Rajiv Yashwant Inamdar  
Chairman- CSR Committee  
(DIN: 01295880)**

**Place: Gurugram, Haryana  
Date: May 19, 2025**

### Annexure - "III"

## Employees Stock Options Plan (ESOP)

### Financial Year 2024-25

The details of the employee stock option pursuant to the provisions of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 as on March 31, 2025, under Ummeed' Employees Stock Option Plan 2017 ("ESOP 2017" or "Plan") to are given below:

	Details	ESOP 2017*															
(a)	Options granted during the year	6,29,500															
(b)	Options vested during the year	2,56,362 (during the financial year ended on March 31, 2025)															
(c)	Options exercised during the year	13,500															
(d)	The total number of shares (Equity Shares) arising as a result of exercise of option during the year	13,500															
(e)	Options lapsed during the year	2,98,500															
(f)	The exercise price	INR 10.00; INR 28.50; INR 129.44; INR 225.00															
(g)	Variation of terms of options	None, during the financial year ending on March 31, 2025															
(h)	Money realized by exercise of options	During the financial year ending on March 31, 2025, the Company received a total of Rs. 3,84,750/-, which includes Rs. 1,35,000/- as Share Capital and Rs. 2,49,750/- as Share Premium.															
(i)	Total number of options in force	19,84,253 (outstanding as on March 31, 2025)															
(j)	<b>Employee wise details of options granted to</b>																
i.	Key Managerial Personnel	<table> <tr> <th>KMPs</th><th>Designation</th><th>Total Options Granted till March 31, 2025</th></tr> <tr> <td>Sachin Grover</td><td>Whole Time Director &amp; COO</td><td>7,59,052</td></tr> <tr> <td>Bikash Mishra</td><td>Chief Financial Officer</td><td>1,25,000</td></tr> <tr> <td>Nitin Agrahari<sup>3</sup></td><td>Company Secretary &amp; Chief Compliance Officer</td><td>16,000</td></tr> <tr> <td>Shakti Kumar<sup>4</sup></td><td>Company Secretary</td><td>-</td></tr> </table>	KMPs	Designation	Total Options Granted till March 31, 2025	Sachin Grover	Whole Time Director & COO	7,59,052	Bikash Mishra	Chief Financial Officer	1,25,000	Nitin Agrahari <sup>3</sup>	Company Secretary & Chief Compliance Officer	16,000	Shakti Kumar <sup>4</sup>	Company Secretary	-
KMPs	Designation	Total Options Granted till March 31, 2025															
Sachin Grover	Whole Time Director & COO	7,59,052															
Bikash Mishra	Chief Financial Officer	1,25,000															
Nitin Agrahari <sup>3</sup>	Company Secretary & Chief Compliance Officer	16,000															
Shakti Kumar <sup>4</sup>	Company Secretary	-															
ii.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	<p>Name of employees have been granted options amounting to 5% or more of the total options granted during the year.</p> <table> <tr> <th>Employees</th><th>Designation</th><th>Total Options Granted</th></tr> <tr> <td>Ronak Jain</td><td>National Credit &amp; Risk Head<sup>5</sup></td><td>1,75,000</td></tr> <tr> <td>Ajay Veer Singh</td><td>National Head - Sales</td><td>85,000</td></tr> <tr> <td>Ravi Tiwari</td><td>National Head - Credit</td><td>50,000</td></tr> </table>	Employees	Designation	Total Options Granted	Ronak Jain	National Credit & Risk Head <sup>5</sup>	1,75,000	Ajay Veer Singh	National Head - Sales	85,000	Ravi Tiwari	National Head - Credit	50,000			
Employees	Designation	Total Options Granted															
Ronak Jain	National Credit & Risk Head <sup>5</sup>	1,75,000															
Ajay Veer Singh	National Head - Sales	85,000															
Ravi Tiwari	National Head - Credit	50,000															
iii.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants	Nil															

<sup>3</sup> Resigned w.e.f. 31<sup>st</sup> December 2024 from the position of the Company Secretary.

<sup>4</sup> Appointed w.e.f. 7<sup>th</sup> January 2025 as the Company Secretary.

<sup>5</sup> Resigned w.e.f. 16<sup>th</sup> December 2024 from the position of the National Credit & Risk Head.

	and conversions) of the company at the time of grant;	
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*\*Ummeed Stock Option Plan 2017- became effective from May 25, 2018, as per the terms of the scheme.*

Details of voting rights which are not exercised directly by the employees in respect of shares under ESOP 2017 as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, are as follows:

	Details	Disclosure
(a)	the names of the employees who have not exercised the voting rights directly	Not Applicable*
(b)	the reasons for not voting directly	Not Applicable*
(c)	the name of the person who is exercising such voting rights	Not Applicable*
(d)	the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company	Not Applicable*
(e)	the date of the general meeting in which such voting power was exercised	Not Applicable*
(f)	the resolutions on which votes have been cast by persons holding such voting power	Not Applicable*
(g)	the percentage of such voting power to the total voting power on each resolution	Not Applicable*
(h)	whether the votes were cast in favour of or against the resolution	Not Applicable*

***\*The Company established the Ummeed Employee Welfare Trust ("Trust") to administer the plan for the benefit of employees. During the financial year 24-25, neither the employees (as beneficial owners) nor the Trust (as registered owner) exercised any voting rights in respect of such shares during the year at the general meetings of the Company. Accordingly, the disclosures required under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable for the year under review.***



## **Related Party Transaction Policy**

### **1. BACKGROUND**

Ummeed Housing Finance Private Limited (hereinafter referred to as “the Company” or “HFC” or “Ummeed”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 (“Act”) and registered as a Housing Finance Company (“HFC”) with the National Housing Bank (“NHB”).

With the shifting of regulation of HFCs from NHB to RBI, now Reserve Bank of India’s (“RBI”) Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, shall apply to all HFCs. Therefore, this Policy is prepared in line with the said RBI Master Direction due to the onset of change in regulations for HFCs.

The Board of Directors of the Company approved this Policy to define and lay down the procedures based on applicable laws or regulatory directions to be adopted by the Company while dealing with a related party and entering into a transaction with a related party.

### **2. SCOPE & OBJECTIVES**

#### **2.1 Policy Objective**

The Policy intends to define a governance framework for proper approval and reporting of transactions between the Company and its Related Parties. This Policy has been framed with the objective of ensuring compliance with the provisions pertaining to Related Party Transactions in the Companies Act, 2013 (“Act”), the Rules made thereunder, INDAS 24 or applicable Accounting Standards issued by the ICAI and the applicable provisions of the Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“Master Directions”).

The present policy is designed with an objective to regulate transactions with related parties and ensure adequate systems and procedures to address potential conflict of interest and compliance with the provisions of the Act. This policy seeks to serve the following objectives:

- To regulate and control related party transactions as intended under Companies Act/ RBI Master Directions;
- To ensure that there is a proper system of approval for related party transactions;
- To ensure disclosure of the related party transactions entered between the company and its related parties;
- To ensure transparency regarding such transactions; and
- To improve corporate governance by providing required disclosures of related party transactions.

#### **2.2 Review of Policy**

The Policy shall be reviewed periodically on such gaps as considered necessary by the Audit Committee of the Board and whenever required under the applicable directions, rules and regulations.

#### **2.3 Policy Approval**

The Board of Directors or the Audit Committee of the Board may review and may amend this policy, as and when required by the applicable laws, rules and regulations.

### **3. POLICY STANDARDS**

All Related Party Transactions should be reported to the Audit Committee and referred for approval to the relevant authorities in accordance with this Policy.

#### 4. DEFINITIONS

- 4.1.1 “Act”** means the Companies Act, 2013 and rules made thereunder and includes any amendment or modification thereof.
- 4.1.2 “Arms’ Length Transaction”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- 4.1.3 “Audit Committee or Committee”** means a committee of the Board of Directors of the Company constituted under provisions of the RBI Directions and the Companies Act, 2013.
- 4.1.4 “Board”** means the Board of Directors of the Company constituted under provisions of the Companies Act, 2013.
- 4.1.5 “Company”** means Ummeed Housing Finance Private Limited.
- 4.1.6 “Key Managerial Personnel”** means key managerial personnel as defined under the Companies Act, 2013 and includes
- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
  - ii) Chief Financial Officer; and
  - iii) Company Secretary.
- 4.1.7 “Material Related Party Transaction”** means a transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company or such limits as may be prescribed either in the Companies Act, 2013 or other applicable regulatory directions, from time to time. Provided that in case of any amendment to the Act or applicable directions, rules and regulations, definition of Material transactions will be deemed to be changed without any further approval of Audit Committee or Board.
- 4.1.8 “Related Party”:** An entity shall be considered as related to the Company if:
- i) Such entity/ person is a related party as per Section 2(76) of the Companies Act, 2013, or
    - a) Director or a KMP or their relatives, or
    - b) a Firm, in which a director, manager or his relative is a partner,
    - c) a Private Company in which a director or manager or his relative is a member or director,
    - d) a Public Company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital,
    - e) any Body Corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager and
    - f) any Person on whose advice, directions or instructions a director or manager is accustomed to act as related party transactions.
    - g) any Body Corporate which is:
      - holding, subsidiary or an associate company of such company
      - a subsidiary of a holding company to which it is also a subsidiary
      - an investing company or the venture of the company
    - h) a Director (other than an independent director) or KMP of the holding company or his relative
  - ii) Such entity is a related party under the IND AS 24 or applicable Accounting Standards issued by the ICAI
- 4.1.9 “Related Party Transaction”** shall mean all transactions between the Company on one hand and one or more related party on the other hand including contracts, arrangements and transactions as envisaged in Section 188(1) of the Companies Act, 2013 and/ or IND AS 24 or applicable Accounting Standards issued by the ICAI
- 4.1.10 “Relative”** as per section 2 (77) of the Companies Act, 2013, with reference to any person, shall be deemed to be relative of another, if he or she is related to another in the following manner, namely: -
- i) Father, including step-father;

- ii) Mother, including step-mother;
- iii) Son, including step-son;
- iv) Son's wife;
- v) Daughter;
- vi) Daughter's husband;
- vii) Brother, including step-brother;
- viii) Sister, including step-sister;
- ix) are members of a Hindu Undivided Family;
- x) they are Husband and wife.

## 5. IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

- 5.1 Every Director and Key Managerial Personnel (KMP) shall, at the time of appointment, annually and whenever there is any change in the information already submitted, provide requisite information (Form MBP-1) about all persons, firms, entities in which he is interested whether directly or indirectly, to the Company Secretary.
- 5.2 For identification of the Related Parties, a Related Parties ("RP") list will be prepared basis intimations received from the Directors/ KMPs or changes in management or shareholding structure from time to time. The updated RP List will be shared with all relevant functions and shall be referred for monitoring of the transactions and ensuring compliance at their end.
- 5.3 Each director and Key Managerial Personnel shall be responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. The Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.
- 5.4 Identify the Ordinary Course of Business in relation to company.
- 5.5 The Company's directors and KMP shall endeavor to intimate such notice of any potential Related Party Transaction well in advance so that the Audit Committee/ the Board has adequate time to obtain and review information about the proposed transaction. All Related Party Transactions for the period will be placed for approval / noting / ratification by the Board of Directors/ Audit Committee, in accordance with this Policy. To review a Related Party Transaction, the Board / Audit Committee will be provided with all the relevant information as mentioned in the Act pertaining to the Related Party Transaction, including the name of the related party, the nature of the relationship, nature of the transaction, whether the transaction is in the 'Ordinary Course of Business', whether the transaction is at 'Arm's Length' and any other matter, as may be required.

## 6. APPROVING AUTHORITIES

- 6.1 **Audit Committee:** Any transaction or any subsequent modification of transactions of the company with related parties shall require the approval of the Audit Committee at a Meeting of the Audit Committee or by Circulation.
- 6.2 **Board of Directors:** All "Related Party Transactions which are not in OCB or not at an Arm's Length" shall require the prior approval of the Board of Directors at a Meeting of the Board and cannot be passed by Circulation.
- 6.3 **Shareholders:** All "Related Party Transactions which are not in OCB or not at an Arms' Length" and exceeding the prescribed criteria under Section 188 of the Act, shall require prior approval of the Shareholders' by means of an Ordinary Resolution passed at a General Meeting.

## 7. PRIOR APPROVAL REQUIRED FOR RELATED PARTY TRANSACTIONS AND OMNIBUS APPROVAL

All Related Party Transactions defined/ stipulated under the Companies Act, 2013 shall require prior approval from the Audit Committee. For any ratification or exception, parameters mentioned in this Policy shall be followed. The Audit Committee may grant omnibus approval, on an annual basis, for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

- a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature;



- b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- c) Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;
- d) The omnibus approval shall be valid for one year as per rule 6A of the Companies (Meeting of Board and its Power) Rules, 2014.

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.

Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the company and/or any other transaction the Audit Committee may deem not fit for omnibus approval.

Additionally, other related party transactions prescribed under the IND AS 24 or applicable Accounting Standards issued by the ICAI shall be presented to the Audit Committee for its review and noting.

## **8. ORDINARY COURSE OF BUSINESS**

The phrase “Ordinary Course of Business” has not been defined under the Act or Rules made thereunder. However, the Company will adopt a reasonable approach/ methodology to demonstrate ‘Ordinary Course of Business’ which shall, *inter alia*, include the Nature of the transaction, the frequency / regularity / length of time the company is engaged such transaction, or transactions permitted by the Object Clause in the Memorandum of Association of the Company or such transaction/ action is consistent with the past practices and was taken in the ordinary course of the normal day-to-day operations of such company, common commercial practice i.e. customarily taken, in the ordinary course of the normal day-to-day operations of other companies that is in the same / similar line of business.

## **9. ARM’S LENGTH PRICING**

For transactions between two related parties to be considered to be at Arm’s Length Pricing, the transaction should be conducted between the two parties as if the parties were unrelated, so that there is no conflict of interest i.e. Arm’s Length Pricing is the condition or the fact that the two related parties transact as independent (un-related) parties and on an equal footing from one or more of the following aspects viz. nature of goods/ services, risk assumed, assets/ resources employed, key terms/ covenants.

## **10. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS**

Related Party Transactions will be referred to the next regularly scheduled meeting of the Audit Committee for review /noting and/ or approval as above. Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and/ or voting on the approval of the Related Party Transaction. In the event the management determines that it is impractical or undesirable to wait until a meeting of the Committee for the approval of a Related Party Transaction, due to business exigency or otherwise, such transaction may be approved by the Committee by way of circular resolution in accordance with this Policy subject to applicable statutory provisions of the Act for the time being in force and as amended from time to time. Every such transaction as approved through resolution passed by circulation shall be placed within three months from the date of transaction at the Audit Committee meeting for ratification.

To review a Related Party Transaction, the Committee will be provided with all relevant material information of the Related Party Transaction as required under the Act, including the terms of the transaction, business purpose of the transaction, benefits to the Company and to the Related Party, and any other relevant matters. In determining whether to approve a Related Party Transaction, the Committee may consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- a) Whether the terms of the Related Party Transaction are fair and on arm's length basis to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- b) Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- c) Whether the Related Party Transaction would affect the independence of an independent director;
- d) Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction;
- e) Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company; and
- f) Whether the Related Party Transaction would present an improper conflict of interest for any director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the director, Executive Officer or other Related Party, the direct or indirect nature of the director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/ Committee deems relevant.

If the Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case decides to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary. Further, the Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered by the Company pursuant to each of the omnibus approval given.

**11. NOTWITHSTANDING THE FOREGOING, THE FOLLOWING RELATED PARTY TRANSACTIONS SHALL NOT REQUIRE APPROVAL OF THE AUDIT COMMITTEE:**

- i) Any transaction that involves the providing of compensation to a director or Key Managerial Personnel in connection with his or her duties to the Company or any of its subsidiaries or associates, including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- ii) Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.

**12. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY**

In the event the Company becomes aware of a transaction with a Related Party that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider the relevant facts and circumstances regarding the Related Party Transaction and failure to report RP Transaction. The Committee, while deciding on the matter, shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction and shall take any such action it deems appropriate including immediate discontinuation or rescission of the transaction. The Audit Committee, while considering a Related Party Transaction, will have authority to modify or waive any procedural requirements of this Policy subject to compliance of applicable statutory provisions for the time being in force.

**13. INTERNAL PROCESS FRAMEWORK**

The Company shall institute an appropriate internal process framework to ensure requisite approvals/ noting of all Related Party Transactions to comply with this Policy.

**14. COMMUNICATION TO ALL THE DIRECTORS AND CONCERNED EMPLOYEES**

The relevant aspects of this Policy will be communicated to all the directors and concerned employees/ officials of the Company.

\*\*\*\*\*

**Form No. MR-3****Secretarial Audit Report****[For the Financial Year ended on 31<sup>st</sup> March, 2025]**

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

To,  
The Members,  
**Ummeed Housing Finance Private Limited**  
Regd. & Corporate Office:  
Unit No. 2009-2014, Magnum Global Park, 20<sup>th</sup> Floor,  
Golf Course Ext. Rd, Sector 58, Gurugram, Haryana 122011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practices by the **Ummeed Housing Finance Private Limited [CIN NO- U64990HR2016PTC057984]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records or registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records or registers maintained by the Company for the period ended on **31<sup>st</sup> March 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), viz.;
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Shares Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; ***The Company was not engaged in the activities relating to Registrar to an Issue and was also not acting as Share Transfer Agent, Hence the aforesaid Regulations were not applicable to the Company during the Audit period.***
  - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

***Since, the Equity Shares/ Debts Securities of the Company was not listed, therefore, regulations stated above at sub-clauses (a) to (h) of clause (v) of this Report, were not applicable on the Company during the audit period.***

- (vi) Other labour, environment and specific applicable Acts / Laws to the Company for which Secretarial Audit was conducted as an overview audit and was generally based / relied upon the documents provided to us and Management Confirmation Certificate provided by the Management of the Company & other audit report and certificates given by other professionals, the company has complied with the following Acts / Laws applicable to the Company during the audit period:
  - a) Reserve Bank of India Act read with Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021 issued by Reserve Bank of India as amended till date;
  - b) National Housing Bank Act 1987 as amended till date and the NHB Directions and Guidelines as applicable to HFCs;
  - c) The Employees Provident Fund & Miscellaneous Provisions Act, 1952 & The Employees Deposit-Linked Insurance Scheme, 1976 and Employees Provident Fund Scheme, 1952;
  - d) The Contract Labour (Regulations and Abolition) Act, 1970;
  - e) Maternity Benefit Act, 1961;
  - f) Minimum Wages Act, 1948;
  - g) The Payment of Wages Act, 1936;
  - h) The Equal Remuneration Act, 1976;
  - i) The Shops and Commercial Establishments Act, 1958;
  - j) The Payment of Bonus Act, 1965;
  - k) The Child Labour (Prohibition & Regulation) Act, 1986;
  - l) The Payment of Gratuity Act, 1972;
  - m) Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and Rules made thereunder;
  - n) Labour Welfare Fund Act;
  - o) Indian Stamp Act, 1899;
  - p) Information Technology Act, 2000;
  - q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 read with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules 2013;
  - r) IRDAI (Registration of Corporate Agents) Regulations, 2015.
  - s) Environment (Protection) Act 1986 read with The Environment (Protection) Rules 1986 and other Environment Laws.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- As the Company has not issued any listed NCD / pending NCD for redemption thereafter 21<sup>st</sup> April 2023, hence not applicable during the period under audit.

We have not examined the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

We further report that:

- 1) The Company has complied with Companies Act 2013 in respect of constitution of the board with proper balance of Executive, Non-Executive Directors & Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review out in compliance with the provisions of the Act.
- 2) We further report that according to the information and explanation given to us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 3) Adequate notice is given to all Directors to schedule the Board Meetings atleast seven days in advance and agenda and detailed notes on agenda were also sent in advance to all the Directors subsequently, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the applicable provisions of Section 173 of the Companies Act, 2013 read with clause 1.3.7 of the Secretarial Standard -1 of ICSI;
- 4) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes;
- 5) The Company has obtained requisite approval from the shareholders, Board and filed requisite applications, forms, or returns with the Registrar of Companies, NCT of Delhi & Haryana or other regulatory authorities and complied with the applicable provisions in respect of:
  - A. The company had obtained approval of shareholders in the Annual General Meeting held on **23<sup>rd</sup> July 2024** for the following matters as mentioned below:
    - Adoption of Company's audited financial statement for the financial year ended **31<sup>st</sup> March 2024** together with Directors' Report and Auditors report thereon.
    - Appointment of **M/s. Mercurius & Associates LLP, Chartered Accountants** (ICAI Firm Registration No. 021893N/N500033), as Statutory Auditors of the Company for the FY 2024-25, FY 2025-26 and FY 2026-27.
    - **Mr. Vishal Pandit (DIN: 00121297)**, who was appointed by the Board of Directors as an Additional Independent Director of the Company w.e.f. 05<sup>th</sup> December 2023 has been regularised & appointed as an Independent Director of the Company for his first term of 5 (five) consecutive years to hold office of an Independent Director with effect from 05<sup>th</sup> December 2023 to 04<sup>th</sup> December 2028.
    - Increase in the authorized share capital of the Company, from **INR 1,072,020,000/-** (Indian Rupees One Billion Seventy-Two Million Twenty Thousand Only) comprising of (i) 17,300,000 (Seventeen Million Three Hundred Thousand Only) equity shares of face value of INR 10/- (Indian Rupees Ten only) each; (ii) 43,100,000 (Forty-Three Million One Hundred Thousand Only) fully and compulsorily convertible cumulative preference share of face value of INR 20/- (Indian Rupees Twenty only); and (iii) 3,702,000 (Three Million Seven Hundred Two Thousand Only) Optionally Convertible Non-Cumulative Redeemable Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each to **INR 1,077,020,000/-** (Indian Rupees One Billion Seventy-Seven Million Twenty Thousand Only) comprising of (i) 17,800,000 (Seventeen Million Eight Hundred Thousand Only) equity shares of face value of INR 10/- (Indian Rupees Ten only) each; (ii) 43,100,000 (Forty-Three Million One Hundred Thousand

Only) fully and compulsorily convertible preference share of face value of INR 20/- (Indian Rupees Twenty only); and (iii) 3,702,000 (Three Million Seven Hundred Two Thousand Only) Optionally Convertible Non-Cumulative Redeemable Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each and consequently the existing Clause V of the MOA of the Company shall be substituted with new clause.

- Approval for the issuance and offering of Listed or Unlisted Redeemable Secured Non-Convertible Debentures and/ or other debt instruments, through private placement basis, up to an aggregate amount of INR **300 Crores** (Indian Rupees Three Hundred Crores Only), in one or more tranches, during a period of one year from the date of this Annual General Meeting (AGM).

B. The Company has also obtained approval of the shareholders in its Extra-Ordinary General Meeting held in the year financial year 2024-25 on **12<sup>th</sup> April 2024**:

- To approve the adoption of restated Articles of Association to incorporate the relevant provisions of the Shareholders' Agreement dated 01<sup>st</sup> March 2024 executed amongst the A91 Emerging Fund II LLP, Norwest Capital, LLC, NHPEA Kabru Holding B.V., Thyme Private Limited, Vistra ITCL (India) Limited (as the Trustee of CX Alternative Investment Fund), Ummeed Housing Finance Private Limited and Mr. Ashutosh Sharma read with (i) the deed of accession dated 01<sup>st</sup> March 2024 inter alia executed between the Company, Mirae Asset Late Stage Opportunities Fund and other shareholders of the Company, and (ii) the letter agreement dated 27<sup>th</sup> March 2024 inter alia executed between the Company, NHPEA V Unicorn (BVI) Limited and other shareholders of the Company.
- Pursuant to the Shareholders' Agreement dated 01<sup>st</sup> March 2024 & restated Article of Association as mentioned above, approval has been obtained to appoint **Mr. Gautam Mago (DIN: 03568682)**, as a Nominee Director of A91 Emerging Fund II LLP on the Board with effect from 30<sup>th</sup> March 2024 & not liable to retire by rotation.

C. The Board took note of the following circular resolutions passed as mentioned below in the Board of Directors meeting held on **05<sup>th</sup> June 2024**:

- The Board of Director has accorded approval for registration of transfers of shares by way of circular resolutions on 29<sup>th</sup> March 2024, 31<sup>st</sup> March 2024, 05<sup>th</sup> April 2024 and 09<sup>th</sup> April 2024.
- To take note of the resignation of **Mr. Kartik Srivatsa (DIN: 03559152)** as a Nominee Director of the Company appointed by Lightrock Growth Fund I S.A., SICAV-RAIF, on behalf of Lightrock Global Fund w.e.f 30<sup>th</sup> March 2024.
- To recommend for adoption of restated Articles of Association to incorporate the relevant provisions of the Shareholders' Agreement dated 01<sup>st</sup> March 2024 executed amongst the A91 Emerging Fund II LLP, Norwest Capital, LLC, NHPEA Kabru Holding B.V., Thyme Private Limited, Vistra ITCL (India) Limited (as the Trustee of CX Alternative Investment Fund), Ummeed Housing Finance Private Limited and Mr. Ashutosh Sharma read with (i) the deed of accession dated 01<sup>st</sup> March 2024 inter alia executed between the Company, Mirae Asset Late Stage Opportunities Fund and other shareholders of the Company, and (ii) the letter agreement dated 27<sup>th</sup> March 2024 inter alia executed between the Company, NHPEA V Unicorn (BVI) Limited and other shareholders of the Company.
- To approve the appointment of **Mr. Gautam Mago (DIN: 03568682)** as a Nominee Director not liable to retire by rotation of A91 Emerging Fund II LLP on the Board w.e.f 30<sup>th</sup> March 2024.



- To approve allotment of Series F compulsorily convertible non-cumulative preference shares Tranche II of face value of INR 20 (Rupees Twenty) each through preferential issue via private placement on April 2, 2024 to the following investors as mentioned below:

S. No	NAME OF INVESTORS	NO. OF SHARES ALLOTTED
1	A91 Emerging Fund II LLP	33,27,031
2	Norwest Capital, LLC	14,92,067
3	Mirae Asset Late Stage Opportunities Fund	7,41,400

- To approve allotment of 15,01,714 Optionally Convertible Non-Cumulative Redeemable Preference Shares OCRPS on Preferential basis via Private Placement at INR 359.68/- (Rupees Three hundred and Fifty-Nine point Six Eight Only) for each OCRPS at a face value of INR 10.00/- (Indian Rupee Ten only), a Premium of INR 349.68 (Indian Rupees Three Hundred and Forty-Nine Point Six Eight) and a paid-up value of INR 1.00 (Indian Rupee One only) on April 3, 2024 to the following investors as mentioned below:

S. No	NAME OF INVESTORS	NO. OF SHARES ALLOTTED
1	Mr. Ashutosh Sharma	12,76,457
2	Mr. Sachin Grover	1,50,171
3	Mr. Bikash Kumar Mishra	75,086

- D. The Board of Directors in their meeting held on **05<sup>th</sup> June 2025** has delegated power to Borrowing and Banking Committee to borrow monies from Banks, Financial Institutions, Firms, Bodies Corporate and Other Persons/Entities including direct assignment and securitization transactions for a sum not exceeding INR 3000,00,00,000/- (Rupees Three Thousand Crore Only) including outstanding limits against the issuance of NCDs up to INR 300 Crore on a private placement basis to subscribers identified by the Board, in compliance with the relevant provisions of the Companies Act, 2013.
- E. The Board of Directors in their meeting held on **05<sup>th</sup> June 2025** has provided their approval for allotment of an aggregate of 7,000 Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each, ranking pari-passu with existing Equity Shares to Ummeed Employee Welfare Trust (Trust) on behalf of eligible former employees of the Company. Namely Mr. Sanjay Rawal (5000 Equity Shares) and Mr. Santosh Kumar Jain (2000 Equity Shares).
- F. Further, the Board in their meeting held on **05<sup>th</sup> June 2025** has also accorded their approval for transfer of the remaining 6,084 Incentive Shares held by Mr. Rajendra Gupta, Ex-National Credit Head to Mr. Bikash Kumar Mishra, Chief Financial Officer of the Company.
- G. The Board took note of the following circular resolutions passed as mentioned below in the Board of Directors meeting held on 18<sup>th</sup> September 2024:
- Appointment of Mr. Alok Prasad (DIN: 00080225) as an Additional Director under the category of Non-Executive Independent on the Board of the Company w.e.f 07<sup>th</sup> August 2024.
  - Allotment of an aggregate of 100 Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each, ranking pari-passu with existing Equity Shares to Ummeed Employee Welfare Trust on behalf of eligible ex-employee namely Mr. Virendra Mali of the Company on 09<sup>th</sup> August 2024.
  - The Board of Director has accorded approval for registration of transfers of shares by way of took note of circular resolution on 17<sup>th</sup> July 2024.

- To enter into ISDA arrangement with Federal Bank Limited, MG Road, Gurgaon, Branch (the “Bank”), to hedge the Company’s interest rate and foreign exchange exposures.
- H. The Board of Directors in their meeting held on **18<sup>th</sup> September 2024** has provided their approval to shift the registered office of the Company, within local limits of the City from “Unit No.809-815, 8th Floor, Tower-A, Emaar Digital Greens, Golf Course Extn. Road, Sector 61, Gurugram-122102, Haryana” to “Unit No. 2009-2014, 20th Floor, Magnum Global Park, Golf Course Extension Road, Sector 58, Gurgaon - 122011, Haryana” with effect from 01<sup>st</sup> October 2024 including maintenance of Books of Accounts at its Registered Office/ Corporate Office.
- I. The Board of Directors in their meeting held on **18<sup>th</sup> September 2024** has provided their approval for revision in the remuneration payable to Key Managerial Personnel (KMPs), including Managing Directors, Whole Time Directors, and the Chief Financial Officer and revisions in sitting fees and the overall remuneration structure for Independent Directors and Non-Executive Director, as recommended by the Nomination & Remuneration Committee (NRC).
- J. The Board of Directors in their meeting held on **07<sup>th</sup> January 2025** took note of resignation of **Mr. Nitin Agrahari (ACS 36376)** who held dual roles as Company Secretary (CS) and Chief Compliance Officer (CCO) of the company from the position of Company Secretary, with effect from the close of business hours on 31<sup>st</sup> December 2024. Further, the board appointed **Mr. Shakti Kumar (ACS 50326)** as the Company Secretary of the Company with immediate effect in order to comply with National Housing Bank (NHB) advisories regarding separation of the roles of CCO and CS by 31<sup>st</sup> December 2024.
- K. The Board of Directors in their meeting held on **07<sup>th</sup> January 2025** has provided their approval to allot an aggregate of 6,400 (Six Thousand Four Hundred) equity shares of face value of INR10/- (Indian Rupees Ten Only) each, fully paid-up, ranking pari-passu with the existing equity shares to the Ummeed Employee Welfare Trust on behalf of the eligible former employees of the Company namely Mr. Mahesh Adhikari (5400 Equity Shares) & Mr. Ankit Bansal (1000 Equity Shares).
- L. The Board of Directors in their meeting held on **07<sup>th</sup> January 2025** has provided their approval to avail credit facilities from SVC Co-operative Bank Ltd. amounting to Rs.25 Crores (Rupees Twenty-Five Crores Only) & to subscribe 250 equity shares of face value of Rs.10.00 (Rupees Ten Only) each along with the payment of a membership fee of Rs. 500 to SVC Co-operative Bank Ltd.
- M. The Board of Directors in their meeting held on **26<sup>th</sup> February 2025** has provided their approval to grant an extension of the rights available to the OCRPS Holders, including the right to convert the Optionally Convertible Non-Cumulative Redeemable Preference Shares (2020 OCRPS) into Equity Shares, for a period of one (1) year, i.e., up to February 16, 2026, for the 2020 OCRPS held by Mr. Ashutosh Sharma, Mr. Sachin Grover, and Mr. Bikash Kumar Mishra.
- N. The Board of Director in their meeting held on **25<sup>th</sup> March 2025** has provided their approval to submit an application to obtain consent for continuation of **Mr. Ashutosh Sharma** as Managing Director of the company to National Housing Bank (NHB ROD) in compliance with the circular issued by Refinance Department of the National Housing Bank (NHB ROD).
- 6) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act 2013, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers;

- 7) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

**We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there were no instances of:

- a) Public Issue of Shares / Sweat Equity / other securities except as stated above in point No. 5;
- b) Buy-back of Securities;
- c) Merger / Amalgamation / Reconstruction etc. and
- d) Foreign Technical Collaborations.

**For Navneet K Arora & Co LLP**  
**Company Secretaries**

**CS Navneet Arora**  
**Managing Partner**  
**CS: 3214, COP: 3005**  
**[ICSI Firm Unique Identification Code: P2009DE061500]**  
**UDIN: F003214G000421577**  
**Place: New Delhi**  
**Date: 23<sup>rd</sup> May 2025**

[Note: This report is to be read with our letter of even date which is annexed as “**Annexure-A**” and forms an integral part of this report].



To,

The Members,

**Ummeed Housing Finance Private Limited**

Regd. & Corporate Office:

Unit No. 2009-2014, Magnum Global Park,

20<sup>th</sup> Floor, Golf Course Ext. Rd,

Sector 58, Gurugram, Haryana 122011

**Annexure –“A”**

Our report of even date is to be read along with this letter as under:

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the company.

**For Navneet K Arora & Co LLP**  
**Company Secretaries**

**CS Navneet Arora**

**Managing Partner**

**CS: 3214, COP: 3005**

**[ICSI Firm Unique Identification Code: P2009DE061500]**

**UDIN: F003214G000421577**

**Place: New Delhi**

**Date: 23<sup>rd</sup> May 2025**

## **Management Discussion & Analysis Report**

### **Financial Year 2024-25**

The Management Discussion and Analysis (MD&A) Report presents a detailed overview of Ummeed Housing Finance Private Limited’s operational, financial, and strategic performance for FY 2024-25. It also provides a forward-looking perspective on sectoral trends, risks, and growth opportunities in the affordable housing finance space, in line with the regulatory framework under the Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India (RBI).

This report forms an integral part of the Directors’ Report and aims to offer shareholders and stakeholders meaningful insights into the macroeconomic environment, industry landscape, internal controls, financial performance and human capital strategies adopted by the Company.

Through this disclosure, the management endeavours to present a transparent and contextual analysis of the Company’s journey during the reporting year, including key strategic initiatives undertaken to strengthen regulatory compliance, long-term sustainability and inclusive growth.

The contents herein are based on information available as of March 31, 2025, and up to the date of this report and reflect Ummeed’s evolving position within the housing finance industry.

### **Industry Structure and Developments**

The affordable housing finance industry in India continued to expand in FY24-25, albeit at a moderated pace due to evolving macroeconomic and operational challenges. Affordable Housing Finance Companies (AHFCs) are expected to grow at a rate of 20-22% in FY26, slightly lower than earlier projections of 22-24%. This deceleration can be attributed to rising cost structures and increased compliance requirements. However, the underlying fundamentals remain strong, supported by India's vast unmet housing demand, especially in Tier II and Tier III cities. The sector continues to benefit from government initiatives like “Housing for All” and the Pradhan Mantri Awas Yojana (PMAY), which have driven demand for home loans in the economically weaker and low-income groups.

Direct Assignments, Securitisation and Co-lending continues to be a critical funding mechanism, as most AHFC portfolios qualify for Priority Sector Lending (PSL) status, making them attractive for direct assignments, PTC structured funding or co-lending with banks. Nevertheless, operating profitability has been under pressure, largely due to the costs associated with network expansion and technology upgrades. NIMs are facing compression, while Return on Managed Assets (RoMA) is expected to remain steady in the 2.5-2.7% range. Asset quality has broadly remained healthy, though some increase in GNPA is visible as portfolios season and borrower segments evolve. Despite these operational headwinds, AHFCs continue to maintain robust capital structures, primarily funded through internal accruals and supported by consistent borrowing from banks.

### **Opportunities and Threats**

The affordable housing finance sector is poised for significant long-term growth, with multiple tailwinds supporting expansion. The home loan market in India, currently valued at USD 408 billion, is projected to double by FY28, growing at a CAGR of 14%. AHFCs are expected to outpace this, growing at 20-22% CAGR, supported by rising urbanization, improving income levels, and a young population with a strong appetite for homeownership. Government schemes like PMAY 2.0 along with regulatory reforms such as RERA and the Insolvency and Bankruptcy Code, are creating a favourable environment for both borrowers and lenders.

Further, new demand hubs are emerging in Tier II and III cities and industrial corridors, driven by reverse migration, infrastructure development, and employment growth. Innovations in construction

and financing, such as modular housing, 3D printing, and blended finance models, are also unlocking new opportunities for AHFCs.

Despite these positives, the industry faces notable threats. Rising inflation and interest rates have led to increased construction costs and reduced borrower affordability. Banks, with their lower cost of funds, are intensifying competition by offering cheaper home loans. Moreover, regulatory constraints such as PSL caps and high risk-weight norms for NBFCs are increasing the cost of capital. Demand-side challenges like low financial literacy and informal employment among target borrowers also limit credit penetration. These factors necessitate a proactive approach in terms of risk management, product design, and strategic partnerships to sustain growth.

### **Segment-wise or Product-wise Performance**

As of March 31, 2025, Company's HL book crossed the regulatory threshold, with the HL ratio approx. 63% of the portfolio reflecting strong alignment with regulatory objectives and affordable housing mandates.

The Company continues to maintain a strategic focus on the affordable housing segment, with particular emphasis on serving self-employed and underserved borrower segments. During the financial year 2024-25, Ummeed achieved net disbursements of Rs. 930 crore, representing a 14% growth over the previous year's Rs. 817 crore. This growth was driven by continued expansion of the branch network, improved field productivity, and deeper geographic penetration, while maintaining strict adherence to regulatory compliance and fair lending practices.

Product-wise, the Company demonstrated a balanced approach to addressing both housing and non-housing credit needs. While home loans remain the cornerstone of Ummeed's portfolio, the non-home loan segment has also registered consistent growth, offering working capital and income-generation credit facilities tailored to the needs of self-employed borrowers. This segmental diversification contributes to portfolio stability, supports inclusive credit delivery, and enhances the Company's ability to manage asset quality and profitability across cycles.

### **Outlook**

The outlook for the affordable housing finance sector remains stable to positive.

Despite near-term pressures on margins arising from rising interest rates, increased regulatory compliances and technology-related costs, the sector is expected to benefit from macroeconomic stability, growing infrastructure investments and continued policy support from the government. The recovery in household income post-COVID, combined with India's young demographic profile and accelerating urbanization is expected to sustain long-term demand for affordable housing.

For Ummeed, the strategic focus in the coming year will be on enhancing operational efficiency, controlling credit costs and optimizing capital allocation. Technology will remain a key enabler across business processes, helping us streamline loan origination, improve customer delight while dealing with us, strengthen risk monitoring and compliance systems.

Our differentiated approach, grounded in social entrepreneurship, continues to set us apart. This includes mandatory women co-borrowers, a strong emphasis on women co-ownership and sanitation-linked lending, all of which reflect our commitment to inclusive, responsible, and impact-driven financing. Furthermore, our sustained focus on Environmental, Social, and Governance (ESG) practices underscores our long-term commitment to stakeholders and sustainable development.

Backed by a resilient business model, strong governance framework and a clear social mission, Ummeed is well-positioned to continue delivering inclusive and sustainable growth in the years ahead.



## Risks and Concerns

AHFCs continue to operate in a challenging environment shaped by both macroeconomic and operational risks. Inflationary pressures particularly in construction materials along with rising interest rates, have adversely impacted housing affordability. This has led to a visible strain on the affordability index for low-income and middle-income borrowers.

Real estate prices have surged across major urban centres such as Gurugram, Noida, Hyderabad, and Mumbai, as well as in Tier II and Tier III cities. This sharp escalation has widened the affordability gap, especially for EWS home buyers, therefore, owning or constructing homes are increasingly difficult in high-demand markets for class of customers we serve.

At the same time, competition has intensified across the housing finance landscape. Banks with lower cost of funds, agile fintech players and regional NBFCs have entered the affordable housing space, contributing to margin compression and raising the bar for service quality and turnaround times. In parallel, funding constraints continue to pose a challenge, with higher risk weights prescribed by regulators for NBFC exposures, limiting access to low-cost and long-term capital.

To mitigate these risks, Ummeed has adopted a multi-pronged strategy. This includes:

- Offering PMAY-aligned loan products with embedded interest subsidies to enhance borrower affordability.
- Introducing flexible loan tenures tailored for informal income profiles to ease EMI burdens.
- Strengthening co-lending partnerships with banks and availing lower-cost loans from Development Finance Institutions (DFIs) to reduce funding costs and improve capital efficiency.

These strategies aim to enhance portfolio quality, support inclusive growth, and ensure long-term business sustainability in a dynamically evolving market landscape.

## Internal Control Systems and Their Adequacy

Ummeed has established a comprehensive and robust internal control framework to ensure effective compliance, risk mitigation and operational efficiency in accordance with the Reserve Bank of India's (RBI) Directions on Housing Finance Companies (HFCs). This framework includes well-documented SOPs, a detailed RCM, and an independently governed internal audit function operating under a Board-approved Internal Audit plan, with oversight from the Audit Committee, as prescribed under the RBI Directions.

The Company convenes a monthly Risk Management Committee meeting to continuously monitor key risk parameters, compliance metrics, and emerging risks, fulfilling the RBI's mandate for a dynamic risk governance structure. Information security and cybersecurity are key priorities for Ummeed, supported by its ISO 27001:2013 certification and reinforced through regular VAPT, DR drills, and BCP exercises, in compliance with the IT and Cybersecurity norms outlined in RBI's Master Directions on Information Technology Framework for HFCs.

Additionally, the Company strictly adheres to RBI-prescribed guidelines on NPA provisioning, automated risk weight-assignments and conducts periodic stress testing to assess and mitigate financial risks, in alignment with the provisions under the RBI Directions and RBI Circulars. Ummeed's internal control systems also encompass fraud risk management protocols, including adherence to the RBI's Early Warning Signals framework and regular legal audits of loan documentation.

Through these systems and processes, Ummeed strives to maintain a secure, transparent, and well-governed operational environment, thereby safeguarding stakeholder interests and complying fully with the regulatory framework established for Housing Finance Companies by the RBI.

### **Discussion on Financial Performance with Respect to Operations**

FY25 was a year of significant financial growth for Ummeed Housing Finance. The company's AUM grew by 32% year-on-year to reach Rs. 2,279.97 crore. Revenues increased by 30.5% to Rs. 316.98 crore, supported by higher disbursements and improved portfolio yields. Interest expenses grew proportionately to Rs. 92.50 crore, while employee benefit expenses rose by 40.38% to Rs. 100.26 crore, reflecting continued investments in talent and network expansion.

The company's Profit After Tax stood at Rs. 59.33 crore, a 13% increase from the previous year. Operational efficiency remains a key strength, as demonstrated by the Return on Assets (3.2%) and Return on Equity (7.7%). ECL provisioning stood at Rs. 12.2 crore, ensuring prudent risk coverage. Collection efficiency remained strong at 96.5%, while the GNPA and NNPA ratios were well-contained at 0.77% and 0.52% respectively. These figures reflect our sound underwriting, rigorous collections and conservative provisioning approach.

### **Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed**

As of March 31, 2025, Ummeed Housing Finance Private Limited employed a total workforce of 1,626 individuals. The Company remains committed to fostering an inclusive, equitable, and performance-driven workplace culture. While field operations continue to be predominantly male-dominated due to the nature of operational roles and associated constraints, Ummeed continues to actively promote gender diversity across other functional areas.

Female representation at the Head Office stood at 19% as of the reporting date. The Company takes pride in its growing gender diversity at the leadership level, with women holding key senior management positions such as Chief Operating Officer and Head of Treasury. Additionally, the Board of Directors includes one woman director, reflecting Ummeed's commitment to inclusive governance and equitable representation in decision-making roles.

During the year under review, Ummeed was honoured with the **Great Place to Work®** Certification for the second consecutive year. Further, the Company was recognized among India's Top 50 Best Workplaces in BFSI 2025. These prestigious accolades underscore Ummeed's continued focus on fostering a positive work environment built on the pillars of employee engagement, career development, and holistic well-being.

In line with our commitment to employee welfare, the Company introduced a Group Term Life Insurance policy during the year, supplementing the existing Group Health and Personal Accident Insurance schemes. Targeted human resource interventions, including the rollout of a fast-track career development program and a structured mentoring initiative, significantly contributed to talent retention. Notably, these efforts resulted in a 13-percentage point reduction in attrition among frontline employees, reflecting improved employee satisfaction and career alignment.

Our training programs adopted a blended format, combining online and in-person sessions to ensure consistent upskilling across all roles and functions. Awareness sessions were conducted to reinforce policies related to workplace conduct, including the Prevention of Sexual Harassment (POSH), supported by a dedicated Internal Complaints Committee to address grievances and uphold a safe and respectful work environment.

Our performance management framework continues to promote fairness and meritocracy, with regular benchmarking of compensation practices to ensure external competitiveness and internal equity. These

efforts collectively aim to build a resilient, future-ready workforce aligned with Ummeed's values, culture and long-term mission.

### **Reflections and Road Ahead**

The financial year 2024-25 marked a period of strong performance and purposeful progress for Ummeed. Navigating a dynamic external environment, the Company demonstrated its capacity for sustainable growth, expanded its market presence and deepened its impact in the affordable housing finance segment. Strategic investments in technology, talent and governance frameworks enabled prudent risk management while continuing to deliver value to all stakeholders.

The outlook for the sector remains constructive, supported by favorable demographic trends, enabling policy initiatives and increasing demand for homeownership, particularly in underserved segments. Ummeed remains committed to playing a transformative role in this journey empowering households with affordable credit, fostering inclusive housing solutions and upholding the highest standards of compliance and operational integrity.

As we look ahead, our focus will remain on enhancing organizational agility, improving cost efficiencies, and leveraging digital innovation to power the next phase of growth. Guided by our mission and strengthened by robust governance and human capital, Ummeed is well-positioned to continue delivering responsible, inclusive, and sustainable financial solutions in the years to come.

### **Disclaimers and Resources**

The information and analysis presented in this report are based on data sourced from publicly available and credible resources<sup>6</sup>, including government reports, regulatory publications, industry research studies, and reports issued by credit rating agencies.

While every effort has been made to ensure the accuracy, completeness, and relevance of the information provided, Ummeed Housing Finance Limited assumes no responsibility for any inadvertent errors or omissions. This report is intended for informational purposes only and should not be construed as a recommendation or assurance of future performance.

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#### <sup>6</sup> Resources:

1. Knight Frank research report on affordable housing in India December 2024: [affordable-housing-in-india-2024-11745.pdf](#)
2. ICRA Report on Affordable Housing Finance Companies March 2025: [SH-2025-H1-1-ICRA-AHFC.pdf](#)
3. MOF's [Economic Survey](#) 2024-25, January 2025
4. IMF's [World Economic Outlook Database, April 2025](#)
5. World Bank's [Global Economic Prospects](#), January 2025
6. IMF's [World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts](#)

**Annexure - "VII"**
**FORM NO. AOC-2**
**Financial Year 2024-25**

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

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

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

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

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

Particulars	Details
a) Name(s) of the related party and nature of relationship	Exotel Techcom Private Limited; Common Director (Mr. Gautam Mago)
b) Nature of contracts/ arrangements/ transactions	Tele-calling services
c) Duration of the contracts/ arrangements/ transactions	On-going
d) Salient terms of the contracts or arrangements or transactions including the value, if any	As per standard rate card agreement; aggregate related party transaction value of Rs.13,35,114/- during the financial year 2024-25
e) Date(s) of approval by the Board, if any	Not applicable, as the transaction is in the ordinary course of business and at arm's length basis
f) Amount paid as advance, if any	Nil

*Note: While the above transaction does not fall within the definition of a "material related party transaction" under the applicable law and is undertaken in the ordinary course of business and on arm's length basis, it is being disclosed voluntarily in the interest of good corporate governance.*

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

Sd/-  
**Ashutosh Sharma**  
 Managing Director  
 (DIN: 02582205)

Sd/-  
**Sachin Grover**  
 Executive Director  
 (DIN: 07387359)

**Date: June 04, 2025**  
**Place: Gurugram, Haryana**



# UMMEED HOUSING FINANCE PRIVATE LIMITED

## REGISTERED & CORPORATE OFFICE

Unit No. 2009-2014, Magnum Global Park, 20<sup>th</sup> Floor  
Golf Course Extension Road, Sector - 58, Gurgaon,  
Haryana, India, 122011

 Phone: 0124 4836480

Email: [enquiry@ummeedhfc.com](mailto:enquiry@ummeedhfc.com)

Website: [www.ummeedhfc.com](http://www.ummeedhfc.com)

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## 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*

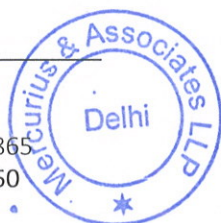
per Ravi Gupta  
Partner

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
<b>ASSETS</b>			
<b>Financials assets</b>			
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
		<b>2,08,651.07</b>	<b>1,58,241.21</b>
<b>Non-financials assets</b>			
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
		<b>2,067.17</b>	<b>1,391.41</b>
<b>Total assets</b>		<b>2,10,718.24</b>	<b>1,59,632.62</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financials liabilities</b>			
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
		<b>1,18,947.07</b>	<b>93,844.97</b>
<b>Non-financial liabilities</b>			
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
		<b>1,591.38</b>	<b>1,195.48</b>
<b>Equity</b>			
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
<b>Total equity</b>		<b>90,179.79</b>	<b>64,592.17</b>
<b>Total liabilities and equity</b>		<b>2,10,718.24</b>	<b>1,59,632.62</b>

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
<b>Revenue from operations</b>			
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
<b>Total revenue from operations</b>		<b>31,684.20</b>	<b>24,148.65</b>
Other income	26	13.75	140.94
<b>Total income</b>		<b>31,697.95</b>	<b>24,289.59</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>23,966.58</b>	<b>17,489.53</b>
Profit before tax		7,731.37	6,800.06
<b>Tax expense:</b>	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
<b>Total tax expense</b>		<b>1,797.74</b>	<b>1,526.67</b>
Profit for the period		<b>5,933.63</b>	<b>5,273.39</b>
<b>Other comprehensive income</b>			
(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
<b>Other comprehensive income (net of tax) (A+B)</b>		<b>(220.90)</b>	<b>(81.52)</b>
Total comprehensive income for the year		<b>5,712.74</b>	<b>5,191.87</b>
<b>Earnings per equity share</b>	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
<b>Cash flow from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>17,134.92</b>	<b>14,023.04</b>
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
<b>Cash used in operations</b>	<b>(29,290.61)</b>	<b>(34,156.60)</b>
Less: taxes paid (net of refunds)	1,463.44	999.04
<b>Net cash flow used in operating activities (A)</b>	<b>(30,754.05)</b>	<b>(35,155.64)</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash generated from investing activities (B)</b>	<b>961.64</b>	<b>603.13</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash from financing activities (C)</b>	<b>35,934.76</b>	<b>34,875.51</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>6,142.35</b>	<b>323.00</b>
Cash and cash equivalents at the beginning of the year	359.28	36.28
<b>Cash and cash equivalents at the end of the year</b>	<b>6,501.63</b>	<b>359.28</b>
<b>Cash and bank balance include</b>		
Cheques in hand	-	-
Balance with banks		
In current accounts	6,501.63	359.28
<b>Cash and cash equivalents at the end of the year</b>	<b>6,501.63</b>	<b>359.28</b>

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 Kumar 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 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*

Bikash Kumar Mishra  
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.

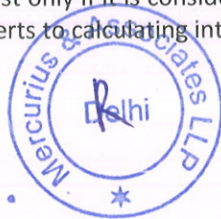
## 4. Material accounting policies

### 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.

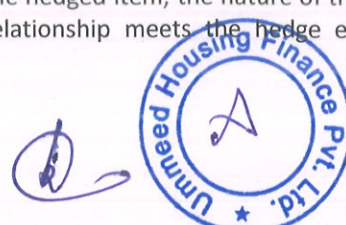
Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment 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**

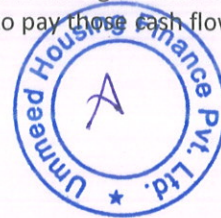
##### **4.2.5.1. Financial Assets**

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

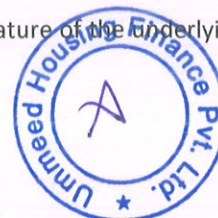
##### 4.3.1. Overview of the ECL principles

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.

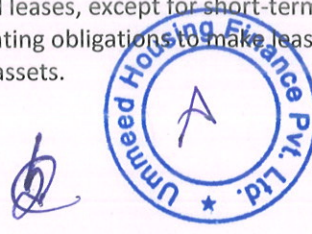
For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement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



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#### **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.

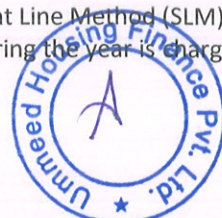
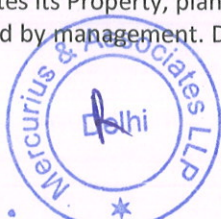
#### **4.8. Property, plant and equipment**

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:

<b>Property, plant &amp; equipment</b>	<b>Useful lives (in years)</b>
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**

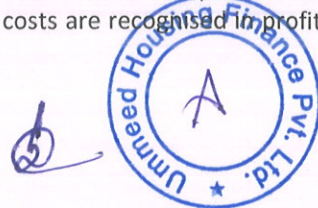
All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

##### **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.

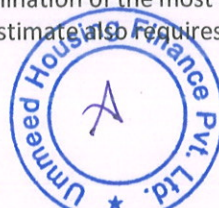
## 5.5 Defined employee benefit assets and liabilities

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
<b>6A. Cash and cash equivalents</b>		
Balance with banks		
In current accounts	6,501.63	359.28
<b>Total</b>	<b>6,501.63</b>	<b>359.28</b>

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
<b>Total</b>	<b>4,852.78</b>	<b>4,326.54</b>

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
<b>Part I</b>								
<b>Currency Derivatives:</b>								
-Currency swaps	18,209.11	17.41	-	-	-	-	6,556.22	30.25
<b>Part II</b>								
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
<b>Undesignated derivatives</b>								
<b>Total derivative financial instruments</b>	<b>18,209.11</b>	<b>17.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,556.22</b>	<b>30.25</b>

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

- 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
<b>Total</b>	<b>1,89,503.71</b>	<b>3,015.66</b>	<b>1,497.10</b>	<b>1,94,016.47</b>

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
<b>Total</b>	<b>1,47,820.62</b>	<b>1,883.54</b>	<b>746.23</b>	<b>1,50,450.39</b>

##### 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	<b>1,89,503.71</b>	<b>3,015.66</b>	<b>1,497.10</b>	<b>1,94,016.47</b>

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	<b>1,47,820.62</b>	<b>1,883.54</b>	<b>746.23</b>	<b>1,50,450.39</b>

\* 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>		
<b>Mutual funds</b>		
Short term debt funds	-	497.04
<b>Total</b>	-	497.04
<b>Investments outside India</b>	-	-
<b>Investments in India</b>	-	497.04
<b>Total</b>	-	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
<b>Gross</b>	<b>4,463.00</b>	<b>3,395.58</b>
Less: impairment loss allowance on EIS Receivable	(9.71)	(5.67)
<b>Net</b>	<b>4,453.29</b>	<b>3,389.91</b>

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
<b>Cost:</b>						
At April 1, 2023	56.87	336.26	5.87	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	5.87	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
<b>Depreciation</b>						
At April 1, 2023	28.58	187.56	3.98	3.74	52.50	276.36
Charge for the year	9.96	94.29	0.87	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
<b>Net book value:</b>						
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
<b>Cost:</b>		
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
<b>Accumulative amortisation:</b>		
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
<b>Net book value</b>		
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
<b>Gross block</b>		
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
<b>Depreciation</b>		
At April 1, 2023	708.96	708.96
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
<b>Net book value</b>		
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	-	-	-	-	-
<b>Total</b>	<b>5.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.02</b>
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	-	-	-	-	-
<b>Total</b>	<b>132.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.67</b>



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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
<b>Total</b>	<b>411.85</b>	<b>366.19</b>

Note 13: Trade Payables

Particulars	March 31, 2025	March 31, 2024
<b>Trade Payables</b>		
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
<b>Total</b>	<b>148.42</b>	<b>275.80</b>

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	-	-
<b>Total</b>	<b>6.09</b>	<b>1.55</b>

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	
<b>As at 31 March 2025</b>					
(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	-	-	-	-	-
<b>Total</b>	<b>127.80</b>	<b>12.20</b>	<b>8.42</b>	<b>-</b>	<b>148.42</b>
<b>As at 31 March 2024</b>					
(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	-	-	-	-	-
<b>Total</b>	<b>270.91</b>	<b>3.07</b>	<b>1.20</b>	<b>0.62</b>	<b>275.80</b>

Note 14: Debt securities

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

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	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2</b>	<b>5,223.33</b>	<b>2</b>	<b>5,223.33</b>

**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	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2</b>	<b>5,210.36</b>	<b>2</b>	<b>5,210.36</b>

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

Particulars	March 31, 2025	March 31, 2024
<b>At amortised cost:</b>		
<b>Secured</b>		
<b>Term Loans</b>		
-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
<b>Term Loans in foreign currency (USD)</b>		
-from Financial institutions (ECB) (refer note 15.4)	18,562.93	6,624.74
<b>Others</b>		
-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
<b>Total</b>	<b>1,10,222.77</b>	<b>85,353.12</b>
<b>Borrowings in India</b>	<b>91,659.84</b>	<b>78,320.38</b>
<b>Borrowings outside India</b>	<b>18,562.93</b>	<b>7,032.74</b>
<b>Total</b>	<b>1,10,222.77</b>	<b>85,353.12</b>

**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
<b>Total</b>	<b>2151</b>	<b>52,168.54</b>	<b>627</b>	<b>51,596.63</b>	<b>2778</b>	<b>1,03,765.17</b>

**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
<b>Total</b>	<b>2141</b>	<b>41,812.37</b>	<b>652</b>	<b>40,502.73</b>	<b>2793</b>	<b>82,315.10</b>



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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
<b>Total</b>	<b>2,418.19</b>	<b>2,733.65</b>

**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
<b>Total</b>	<b>770.16</b>	<b>569.04</b>

**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
<b>Total</b>	<b>9,211.21</b>	<b>41.76</b>	<b>15.39</b>	<b>9,268.36</b>

**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
<b>Total</b>	<b>6,920.01</b>	<b>18.78</b>	<b>20.46</b>	<b>6,959.25</b>

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	-	-	-	-
<b>Gross carrying amount as at March 31, 2025</b>	<b>9,211.21</b>	<b>41.76</b>	<b>15.39</b>	<b>9,268.36</b>

**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	-	-	-	-
<b>Gross carrying amount as at March 31, 2024</b>	<b>6,920.01</b>	<b>18.78</b>	<b>20.46</b>	<b>6,959.25</b>

**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	-	-	-	-
<b>ECL allowance as at March 31, 2025</b>	<b>22.75</b>	<b>3.11</b>	<b>5.06</b>	<b>30.92</b>



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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
<b>Total</b>	<b>253.65</b>	<b>277.51</b>

**Note 19: Equity Share Capital**

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

**(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
<b>Outstanding at the end of the year</b>	<b>1,67,89,571</b>	<b>1,678.96</b>	<b>1,67,76,071</b>	<b>1,677.61</b>

**(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
<b>Equity shares of ₹10 each fully paid</b>				
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
<b>Authorized shares</b>		
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
<b>Total authorized shares capital</b>	<b>8,990.20</b>	<b>8,990.20</b>
<b>Issued and subscribed shares</b>		
<b>CCPS:</b>		
<b>Cumulative:</b>		
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
<b>Non-Cumulative:</b>		
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
<b>OCNCRPS:</b>		
33,44,470 (March 31, 2024: 24,89,068) OCNCRPS of ₹ 10/- each	334.45	334.45
<b>Total issued and subscribed share capital</b>	<b>8,894.93</b>	<b>8,894.93</b>



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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

<b>CCPS:</b>		
<b>Cumulative:</b>		
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
<b>Non-Cumulative:</b>		
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
<b>OCNCRPS:</b>		
33,44,470 (March 31, 2024: 18,42,756) OCNCRPS of ₹ 10/- each (partly paid up ₹ 1)	33.45	18.43
<b>Total paid-up share capital</b>	<b>8,593.93</b>	<b>7,466.81</b>

**(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
<b>Series A</b>				
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
<b>Series B</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
<b>Series C</b>				
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
<b>Series D</b>				
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
<b>Series E</b>				
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
<b>Series F</b>				
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 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 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 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
<b>Preference shares(CCPS) of ₹ 20 each fully paid</b>				
<b>Series A-Compulsorily convertible preference shares</b>				
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%
<b>Series B-Compulsorily convertible preference shares</b>				
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%
<b>Series C-Compulsorily convertible preference shares</b>				
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%
<b>Series D-Compulsorily convertible preference shares</b>				
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%	-	-
<b>Series E-Compulsorily convertible preference shares</b>				
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%
<b>Series F-Compulsorily convertible preference shares</b>				
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
<b>Preference shares(OCNCRPS) of ₹ 10 each fully paid</b>				
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
<b>Share premium</b>		
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)
<b>Total (A)</b>	<b>61,056.10</b>	<b>42,693.67</b>
<b>Statutory reserve under Section 29C of NHB Act, 1987</b>		
Opening Balance	2,520.13	1,465.45
Add: Transfer to statutory reserve	1,186.73	1,054.68
<b>Total (B)</b>	<b>3,706.86</b>	<b>2,520.13</b>
<b>Share based payment reserve</b>		
Opening Balance	912.26	637.98
Add: Charge for the year	383.98	274.28
<b>Total (C)</b>	<b>1,296.24</b>	<b>912.26</b>
<b>Retained earnings</b>		
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)
<b>Total (D)</b>	<b>14,169.64</b>	<b>9,454.36</b>
<b>Effective portion of cash flow hedges</b>		
Opening Balance	(132.67)	(53.69)
Add: Other Comprehensive income for the year	(189.27)	(78.98)
<b>Total (E)</b>	<b>(321.94)</b>	<b>(132.67)</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>79,906.90</b>	<b>55,447.75</b>

**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
<b>On financial assets measured at amortised cost</b>		
Interest on term loans	25,335.78	19,180.84
Interest Income on deposits with banks	705.54	581.17
<b>Total</b>	<b>26,041.32</b>	<b>19,762.01</b>

**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
<b>Total</b>	<b>2,333.53</b>	<b>1,718.46</b>
<b>Geographical markets</b>		
In India	2,333.53	1,718.46
Outside India	-	-
<b>Total revenue from contracts with customers</b>	<b>2,333.53</b>	<b>1,718.46</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	2,333.53	1,718.46
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>2,333.53</b>	<b>1,718.46</b>

**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
<b>Total</b>	<b>2,661.44</b>	<b>2,326.21</b>



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Particulars	March 31, 2025	March 31, 2024
<b>Total net gain on fair value changes on financial instruments measured at fair value through profit and loss</b>		
- 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>
<b>Total net gain on fair value changes on financial instruments measured at fair value through profit and loss</b>		
Fair value changes:		
-Realised	680.69	337.50
-Unrealised	(32.78)	4.47
<b>Total</b>	<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
<b>Total</b>	<u>13.75</u>	<u>140.94</u>

**Note 27: Finance Cost**

Particulars	March 31, 2025	March 31, 2024
<b>On financial liabilities measured at Amortised Cost:</b>		
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
<b>Total</b>	<u>9,250.20</u>	<u>7,180.10</u>

**Note 28: Impairment on financial instruments**

Particulars	March 31, 2025	March 31, 2024
<b>On financial assets measured at amortised cost:</b>		
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
<b>Total</b>	<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
<b>Total</b>	<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
<b>Total</b>	<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
<b>As auditor:</b>		
Audit fee	5.45	5.45
Tax audit fee	0.55	0.55
<b>In other capacity:</b>		
Other services		
Certification fee	1.36	1.24
<b>Total</b>	<b>7.36</b>	<b>7.23</b>

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

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
<b>Tax at Statutory Income Tax rate of @25.17% (Previous year 25.17%)</b>	<b>1,945.83</b>	<b>1,711.44</b>
Non-deductible expenses	23.05	17.31
Allowances and deductions under Income Tax Act 1961	(258.90)	(180.19)
Others	44.67	(21.89)
<b>Tax at Effective Income Tax rate of @22.29% (Previous year 22.05%)</b>	<b>1,754.65</b>	<b>1,526.67</b>
Tax on other comprehensive Income	(74.29)	(27.42)
Tax for earlier years	43.09	-
<b>Total tax expense reported in statement of profit and loss</b>	<b>1,723.45</b>	<b>1,499.25</b>

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)	-
<b>Gross deferred tax asset</b>	<b>953.15</b>	<b>(1,449.22)</b>	<b>(496.07)</b>	<b>(221.44)</b>	<b>74.29</b>
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)	-
<b>Total</b>	<b>644.40</b>	<b>(993.33)</b>	<b>(348.93)</b>	<b>(368.39)</b>	<b>27.42</b>



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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:		
<b>Basic</b>		
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
<b>Basic earning per share (in Rs.)</b>	<b>9.96</b>	<b>10.35</b>
<b>Diluted</b>		
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
<b>Diluted earning per share (in Rs.)</b>	<b>9.65</b>	<b>10.01</b>
<b>Reconciliation of Weighted average number of shares outstanding</b>		
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	<b>6,14,75,403</b>	<b>5,26,70,516</b>
<b>Nominal/Face value of equity share (in Rs.)</b>	<b>10</b>	<b>10</b>

**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
<b>Change in benefit obligations</b>		
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)
<b>Liability at the end of the year</b>	<b>294.62</b>	<b>189.26</b>

**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
<b>Net liability recognized in the Balance Sheet</b>	<b>294.62</b>	<b>189.26</b>

**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
<b>Net liability recognized in the Balance Sheet</b>	<b>65.93</b>	<b>59.40</b>

**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
<b>Net loss for the year recognized in OCI</b>	<b>42.26</b>	<b>3.40</b>



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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)
<b>Net liability recognized in the Balance Sheet</b>	<b>294.61</b>	<b>189.26</b>

**Cash Flow Projection**

**Maturity analysis of the benefit payments**

Particulars	March 31, 2025	March 31, 2024
<b>Projected benefits payable in future years from the date of reporting</b>		
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
<b>Projected benefit obligation on current assumptions</b>		
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
<b>Total</b>	<b>90,563.48</b>	<b>24,487.56</b>	<b>395.06</b>	<b>1,15,446.10</b>

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
<b>Total</b>	<b>58,913.39</b>	<b>31,797.22</b>	<b>(147.13)</b>	<b>90,563.48</b>

\*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
<b>A. Remuneration to KMP:</b>		
(a) Short term employee benefits	564.30	477.47
(b) Share based Payment	11.13	44.64
<b>B. Issue of Shares (OCNCRPS)</b>		
(a) Mr. Ashutosh Sharma	12.76	-
(b) Mr. Sachin Grover	1.50	-
(c) Mr. Bikash Kumar Mishra	0.75	-
<b>C. Sitting fee</b>		
(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
<b>Debt to Net worth (in times)</b>	<b>1.28</b>	<b>1.40</b>

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
<b>Financials assets</b>						
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
<b>Non-financials assets</b>						
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
<b>Total assets</b>	<b>59,184.31</b>	<b>1,51,533.93</b>	<b>2,10,718.23</b>	<b>16,300.94</b>	<b>1,43,331.68</b>	<b>1,59,632.62</b>
<b>Financials liabilities</b>						
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
<b>Non-financial liabilities</b>						
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
<b>Total liabilities</b>	<b>26,497.77</b>	<b>94,040.68</b>	<b>1,20,538.45</b>	<b>22,938.65</b>	<b>72,071.55</b>	<b>95,010.20</b>
<b>Net</b>	<b>32,686.54</b>	<b>57,493.25</b>	<b>90,179.78</b>	<b>(6,637.71)</b>	<b>71,260.13</b>	<b>64,622.42</b>

**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
<b>Total</b>	<b>1,89,503.71</b>	<b>3,015.66</b>	<b>1,497.10</b>	<b>1,94,016.47</b>

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
<b>Total</b>	<b>1,89,503.71</b>	<b>3,015.66</b>	<b>1,497.10</b>	<b>1,94,016.47</b>

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
<b>Total</b>	<b>1,89,503.71</b>	<b>3,015.66</b>	<b>1,497.10</b>	<b>1,94,016.47</b>

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
<b>Total</b>	<b>1,47,820.62</b>	<b>1,883.54</b>	<b>746.23</b>	<b>1,50,450.39</b>

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
<b>Total</b>	<b>1,47,820.62</b>	<b>1,883.54</b>	<b>746.23</b>	<b>1,50,450.39</b>

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
<b>Total</b>	<b>1,47,820.62</b>	<b>1,883.54</b>	<b>746.23</b>	<b>1,50,450.39</b>

#### 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
<b>Total</b>	<b>34,737.00</b>	<b>57,867.98</b>	<b>28,543.71</b>	<b>20,371.39</b>	<b>1,41,520.08</b>



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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
<b>Total</b>	<b>29,063.12</b>	<b>43,615.85</b>	<b>27,970.80</b>	<b>13,382.77</b>	<b>1,14,032.54</b>

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
<b>Total</b>	<b>29.00</b>	<b>10.31</b>

\* 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

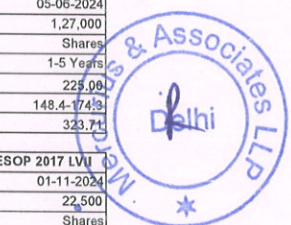
Particulars	ESOP 2017 XLIV	ESOP 2017 XLV	ESOP 2017 XLVI	ESOP 2017 XLVII	ESOP 2017 XLVIII	ESOP 2017 XLIX	ESOP 2017 L
1. Date of grant	01-05-2024	01-06-2024	01-06-2024	02-06-2024	03-06-2024	03-06-2024	05-06-2024
2. Number of Options granted	15,000	5,000	1,53,500	5,000	43,800	41,200	1,27,000
3. Method of 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
<b>Total</b>	<b>409.33</b>	<b>309.28</b>

(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 XLI	ESOP 2017 XLII	ESOP 2017 XLIII
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 XL
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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**Ummeed Housing Finance Private Limited**

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
<b>Depreciation expense</b>		
Depreciation on right of use assets	313.10	191.61
<b>Other expenses</b>		
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
<b>Balance at the beginning of the year</b>		
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
<b>c) Total</b>	<b>25.21</b>	<b>14.66</b>
<b>Addition /Appropriation / Withdrawal during the year</b>		
<b>Add:</b>		
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
<b>Less:</b>		
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	-	-
<b>Balance at the end of the year</b>		
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
<b>c) Total</b>	<b>37.07</b>	<b>25.21</b>

#### 4: Investments:

Particular	(Rs. in Crores)	
	March 31, 2025	March 31, 2024
<b>Value of Investments</b>		
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	-	-
<b>Movement of provisions held towards depreciation on investments</b>		
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
<b>Liabilities</b>											
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
<b>Assets</b>											
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
<b>Liabilities</b>											
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
<b>Assets</b>											
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**

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**

Particulars	Housing	Non-Housing
	March 31, 2025	March 31, 2024
<b>Standard Assets</b>		
a) Total Outstanding Amount	1298.64	977.14
b) Provisions made	3.66	2.66
<b>Sub-Standard Assets</b>		
a) Total Outstanding Amount	4.73	3.22
b) Provisions made	1.57	1.07
<b>Doubtful Assets – Category-I</b>		
a) Total Outstanding Amount	1.06	0.31
b) Provisions made	0.35	0.10
<b>Doubtful Assets – Category-II</b>		
a) Total Outstanding Amount	0.05	0.06
b) Provisions made	0.02	0.02
<b>Loss Assets</b>		
a) Total Outstanding Amount	-	-
b) Provisions made	-	-
<b>Total</b>		
a) Total Outstanding Amount	1304.48	980.73
b) Provisions made	5.60	3.85

**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**

Particulars	March 31, 2025	March 31, 2024
<b>Concentration of Public Deposits (for Public Deposit taking/holding HFCs) - The Company is Non deposit taking HFC.</b>		
Total Deposits of twenty largest Depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	-	-
<b>Concentration of Loans &amp; Advances</b>		
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%
<b>Concentration of Exposures (including off-balance sheet exposure)</b>		
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%
<b>Concentration of NPAs</b>		
Total Exposure to ten NPA Accounts*	2.42	1.98

\*Gross of impairment loss allowance

**19(b): Sector-wise NPA**

19(b). Sector-wise NPA		% of NPAs to total Advances in that sector	
Sector		March 31, 2025	March 31, 2024
<b>A. Housing Loans :</b>			
1. Individuals		0.45%	0.37%
2. Builders/Project Loans		-	-
3. Corporates		-	-
4. Others (specify)		-	-
<b>B. Non-Housing Loans :</b>			
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
<b>Total</b>	<b>1,928.26</b>	<b>-</b>	<b>1,928.26</b>

(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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(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 IRCAP norms	Difference between Ind AS 109 provisions and IRCAP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
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
<b>Subtotal</b>		<b>1925.20</b>	<b>6.94</b>	<b>1918.26</b>	<b>5.98</b>	<b>0.96</b>
<b>Non-Performing Assets (NPA)</b>						
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	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>2.43</b>	<b>0.81</b>	<b>1.62</b>	<b>0.68</b>	<b>0.13</b>
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 (IRCAP) 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
<b>Subtotal</b>		<b>134.40</b>	<b>0.40</b>	<b>134.00</b>	<b>-</b>	<b>0.40</b>
	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
<b>Total</b>	<b>Total</b>	<b>2074.57</b>	<b>12.31</b>	<b>2062.26</b>	<b>8.55</b>	<b>3.76</b>



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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	-	-	-	-	-
<b>Total</b>	<b>4.12</b>	<b>0.13</b>	<b>-</b>	<b>0.50</b>	<b>3.49</b>

\* 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	Bank/Financial Institution
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		
<b>i) Off-balance sheet exposures</b>		
- First Loss	-	-
- Others	-	-
<b>ii) On-balance sheet exposures</b>		
- First Loss	14.07	7.36
- Others	9.05	5.70
4) Amount of exposures to securitizations transactions other than MRR		
<b>i) Off-balance sheet exposures</b>		
a) Exposure to own securitisations	-	-
- First Loss	-	-
- Others	-	-
b) Exposure to third party securitisations	-	-
- First Loss	-	-
- Others	-	-
<b>ii) On-balance sheet exposures</b>		
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	-	-



*(Handwritten signature)*

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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



*[Signature]*

*[Signature]*

*[Signature]*