Ref No: APTUS/13-JUL/2025-26 **July 29, 2025**

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 543335	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: APTUS

Dear Sir/Madam,

Sub: Annual Report for FY 2024-25 and Notice of the 16th Annual General Meeting.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice for convening the 16th Annual General Meeting of the shareholders of the Company, which is being circulated to the shareholders through electronic mode. The Annual Report and the Notice of AGM is also uploaded on the Company's website at www.aptusindia.com.

We request you to kindly take the same on records.

Thanking you,

For Aptus Value Housing Finance India Limited

SANIN PANICKER

Digitally signed by SANIN PANICKER
Date: 2025.07.29 20:05:44 +05'30'

Sanin Panicker
Company Secretary & Compliance Officer

APTUS®

Empowering Aspirations
Ensuring Growth

APTUS VALUE HOUSING FINANCE INDIA LIMITED

Integrated Annual Report 2024-25

Empowering Aspirations – Ensuring Growth

During the year, Aptus Value Housing Finance India Ltd. made significant strides across all its key capitals, reinforcing its commitment to empowering aspirations and ensuring sustained growth. The company expanded its physical and digital infrastructure to broaden its outreach and enhance service delivery, strengthened its financial performance with robust profitability and prudent risk management, leveraged technology and data-driven systems to drive operational excellence, and continued to build enduring relationships with its growing customer base. This multidimensional progress reflects Aptus' integrated approach to value creation in serving the underserved segments of India's housing finance landscape.

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Disclaimer

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied. Important factors that could cause differences include cyclical demand in the Company's principal markets, changes in Government & RBI regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes.

Corporate Information

EXECUTIVE CHAIRMAN

Mr. M. Anandan

BOARD OF DIRECTORS

Ms. Mona Kachhwaha

Mr. V.G. Kannan

Mr. Anand Raghavan

Mr. Natarajan Ramasubramanian

Mr. N.V. Subba Rao

Mr. Sumir Chadha

Mr. K.P. Balaraj

MANAGING DIRECTOR

Mr. P. Balaji

MANAGEMENT TEAM

Mr. C.T. Manoharan
ED & Chief Business Officer

Mr. Sanjay Mittal
Chief Financial Officer

Mr. John Vijayan Rayappa
Chief Risk Officer

Mr. V. Krishnaswami
Chief Technology Officer

Mr. V. Sundara Kumar
Sr. VP - Legal & Receivable

Mr. N. Srikanth
Sr. VP - Human Resource

Mr. Naveen Kumar
VP - Operations & Compliance

Mr. S. Krishna Kishore
Sr. Associate Vice President - Credit

Mr. K. Srinivasan
Sr. Associate Vice President - Credit

Mr. Vijayaraghavan Kannan
Chief Internal Audit Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sanin Panicker

SECRETARIAL AUDITORS

S. Sandeep & Associates
Flat No. 10, Second Floor,
Sucons Padmalaya, No.5,
Venkatnarayana Road,
T. Nagar, Chennai - 600 017.

STATUTORY AUDITORS

Sundaram & Srinivasan
New No. 4 (23),
C.P. Ramaswamy Iyer Road, Alwarpet,
Chennai, Tamil Nadu - 600018.
Tel: +91 44 2498 8762

DEBENTURE TRUSTEES

Axis Trustee Services Limited
Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025.

BANKERS & FINANCIAL INSTITUTIONS

National Housing Bank
International Finance Corporation

Axis Bank
HDFC Bank
Federal Bank
State Bank of India
Kotak Mahindra Bank
Canara Bank
Yes Bank
Bank of Maharastra
KVB Bank
Bank of Baroda
Indus Ind Bank
DCB Bank
Indian Bank
South Indian Bank
CSB Bank
Indian Bank
IOB
Bank of India
ICICI Bank

MUTUAL FUNDS & INSURANCE COMPANIES

ICICI Prudential Mutual fund
Nippon India Mutual Fund
Axis Mutual Fund

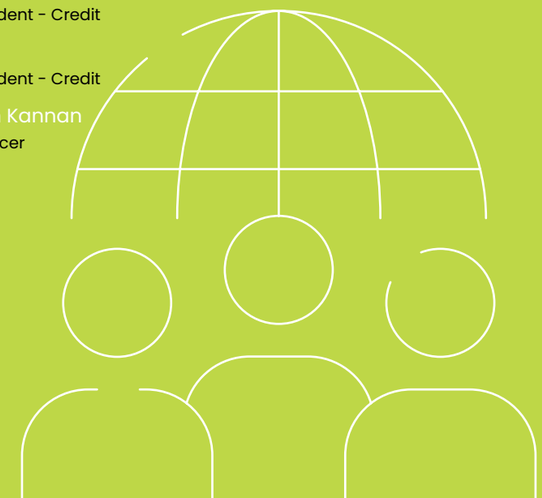
Star health Insurance
Royal Sundaram General insurance

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B,
Plot No. 31 & 32 Gachibowli,
Financial District Nanakramguda,
Serilingampally, Hyderabad,
Telangana - 500 032.
Tel: +91 40 6716 2222
Website: www.kfintech.com

REGISTERED & CORPORATE OFFICE

No. 8B, Doshi Towers,
8th Floor, No: 205,
Poonamallee High Road,
Kilpauk, Chennai,
Tamil Nadu - 600 010.
CIN: L65922TN2009PLC073881
Email: cs@aptusindia.com
Website: www.aptusindia.com



Empowering Infrastructure – Expanding Reach and Accessibility

Aptus closed FY25 with a network of 300 branches, up from 262 in FY24 — a net addition of 38 branches, including 10 new branches in the new markets of Maharashtra and Odisha. The company also expanded in its core states of Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka. This strategic branch expansion supports contiguous market penetration and future scalability.

Product-wise, the company continues to operate a secured loan portfolio focused on home loans and small business loans. The consolidated AUM stood at ₹10,865 crore as of March 31, 2025, marking a 25% YoY increase over ₹8,722 crore in FY24. Average ticket sizes ranged from ₹9.2 lakh for home loans, quasi-home loans and ₹8.3 lakh for business loans with an average tenure of 10 to 15 years.

Key Metrics (FY25 vs FY24)

Branches

300 vs 262

+38

AUM (₹ crore)

10,865 vs 8,722

25%

Loan Disbursements (₹ crore)

3,604 vs 3,127

15%

Empowering Performance – Delivering Scalable and Sustainable Growth

Aptus continued to deliver robust financial results in FY25. Net profit grew by 23% to ₹751 crore from ₹612 crore in FY24. This growth was driven by a 28% increase in total income, which rose from ₹1,409 crore to ₹1,798 crore. Net Interest Margin (NIM) stood at 12.96% for FY25, marginally down from 13.35% in FY24 due to increase in cost of borrowings (up from 8.55% to 8.68%).

The Return on Equity (ROE) improved to 18.76% in FY25 from 17.25% the year before, while Return on Assets (ROA) stood at 7.73%, compared to 8.00% in FY24. Despite the expansion, the opex-to-assets ratio was optimized further to 2.63% from 2.70% in FY24, indicating operating leverage.

The company maintained a conservative approach with a capital adequacy ratio of 71% and a healthy liquidity buffer of ₹1,155 crore, including ₹678 crore in undrawn bank sanctions. Asset quality remained stable, with a provision coverage ratio (PCR) of 25% on NPA and a steady credit cost of 0.29%.

Gross NPAs increased slightly to 1.19% from 1.07%, and net NPAs rose to 0.89% from 0.80%, reflecting prudent provisioning amid loan book expansion.

Key Metrics (FY25 vs FY24)

Disbursement (₹ crore)

3604 vs 3127

+15%

AUM (₹ crore)

10,865 vs 8,722

+25%

Total Income (₹ crore)

1,798 vs 1,409

28%

NIM

12.96 vs 13.35%

-39 bps

Opex to Assets

2.63 vs 2.70%

0.07%

PAT (₹ crore)

751 vs 612

23%

Net Worth (₹ crore)

4,317 vs 3,768

15%

ROA

7.73 vs 8.00%

-27 bps

ROE

18.76 vs 17.25%

+151 bps

Empowering Capability – Driving Efficiency through Digital and Analytical Strength

FY25 was marked by substantial technological enhancement, including the launch of a mobile-first, fully digital Lead Origination System (LOS) in April 2024. This system provides complete lifecycle visibility, from lead to disbursement, and is integrated with APIs for KYC, bank verification, UPI mandates, and e-signatures. This technology initiative will bring major advancement in our operations, streamlining our processes, service delivery, lesser bounce, improved collection productivity, better regulatory compliance and improving overall efficiency.

Aptus also implemented business intelligence tools (Power BI) and ML-based predictive models to monitor risk and enhance credit evaluation. Aptus' underwriting model, backed by over 100 data points, remains centralized and tech-enabled, with over 90% of loans approved within 72 hours.

Key Highlights

- **New mobile-first LOS system launched in April 2024**
- **Digital collection penetration reached 95% in Q4FY25**
- **90% of loans are approved within 72 hours**
- **CRM, collections, and BI tools (Power BI) are integrated for monitoring and efficiency**

Empowering Relationships – Building Trust and Retention in Underserved Markets

Aptus continued to deepen its customer base, ending FY25 with 1.62 lakh active borrowers, up 21% from 1.33 lakh in FY24. Customer sourcing was 100% in-house and increasingly digital, with 21% of leads generated through the customer app, Bandhu referral app and social media platforms. The company is targeting 25% digital sourcing in FY26.

The borrower base continued to be predominantly self-employed (78%) and from the low-income segment (76%), with a well-entrenched geographic presence across semi-urban Tier 2, Tier 3, and Tier 4 towns.

The company strengthened frontline employee engagement, supported by productivity-linked incentives, induction and training and internal mobility programs. This approach contributed to strong retention levels, particularly among middle and senior management, where attrition remained low.

Key Metrics (FY25 vs FY24)

Active Customers (₹ lakh)

1.62 vs 1.33

21%

Self-employed Customers

78 vs ~74%

4%

Digital-sourced Leads in FY25

21%

Account Aggregator Penetration

57%

Digital Collections

95%

E-NACH Mandate

99%

Digital Agreement Usage

92%

Message from Chairman

Dear Shareholders,

Thematic investing and inclusive finance

Thematic investing continues to gain traction as capital flows increasingly seek purposeful enterprises that generate both financial value and meaningful social impact. At Aptus Value Housing Finance, our unwavering commitment to affordable housing aligns seamlessly with this evolving investment philosophy. By providing housing finance to low- and middle-income, primarily self-employed families in India's Tier 2 to Tier 4 towns, we are enabling financial inclusion and community empowerment — outcomes that lie at the heart of ESG-led investing. We are not merely extending credit; we are facilitating dignity, security, and opportunity through homeownership and enterprise.

Opportunity in an evolving housing finance landscape

India's housing finance sector stands at the confluence of opportunity and transformation. Driven by a growing population, rising aspirations in semi-urban and rural regions, low penetration in unserved markets, and a supportive policy environment, demand for affordable housing continues to outpace supply. Government initiatives, such as PMAY, coupled with regulatory encouragement for housing finance companies to expand their reach, are opening up new geographies and borrower segments. Simultaneously, increasing digital penetration and fintech innovation are enabling access to formal credit for traditionally underserved populations. Against this backdrop, Aptus operates with a clear mission — to bridge the gap between aspiration and access, by empowering first-time homeowners and micro-entrepreneurs in emerging markets with responsible and timely credit. As urbanisation moves beyond metros into smaller towns, we see vast untapped potential in these regions for both housing and small business finance.

Sustainable growth through disciplined execution

Over the years, we have built a resilient business with a strong foundation in risk management, customer focus, and operational control. Our growth has been steady and broad-based, reflecting our deep understanding of borrower needs, consistent investments in technology and talent, and a sharp focus on credit quality. We continue to maintain healthy margins, stable asset quality, and high operational efficiency levels. Our branch network and people capabilities have expanded meaningfully, enabling us to serve a growing and loyal customer base. With in-house model for sourcing, underwriting, and collections, and increasing digitisation across key workflows, we are strengthening our ability to scale efficiently while retaining control over customer experience and portfolio performance.

Strong governance and evolving leadership

Aptus continues to be guided by a diverse and experienced Board and a capable leadership team with deep domain expertise. In FY25, we made targeted investments in strengthening our second line of leadership, particularly in critical areas such as information technology, credit, legal, and technical functions. Our governance framework remains robust, marked by transparency, compliance, and proactive risk management practices. We have consistently maintained regulatory discipline, undergone stress-testing frameworks, and adopted advanced credit evaluation models supported by analytics and machine learning — all of which enhance our ability to grow sustainably.

Scaling up with confidence

Looking ahead, our strategic roadmap is clear and calibrated. We aim to expand our presence more deeply within our existing core markets while entering new, high-potential states with similar borrower profiles. With increasing contribution from digital sourcing channels, rising productivity of our field teams, and a conscious focus on maintaining credit quality, we believe we are well-positioned to scale responsibly. Our funding profile remains diversified and resilient, with sufficient liquidity buffers to support future growth and expansion. By focusing on housing and small business loans in India's rapidly growing semi-urban markets, we aim to deepen our impact and expand our reach.

Gratitude and commitment

As we enter a new phase of growth, our commitment to delivering purposeful performance remains strong. We are grateful to our shareholders for their continued support, to our customers for their trust, to our employees for their passion, and to all stakeholders who have stood by our vision. We will continue to work towards building a trusted financial institution that not only delivers value but also transforms lives and communities through responsible financial intermediation.

Warm regards

M. Anandan
Chairman

We are unwavering in our commitment to upholding the highest standards of corporate governance and compliance.

Message from the Managing Director

Our strong underwriting capabilities have been instrumental in maintaining the quality of our loan book. We employ rigorous credit evaluation processes that include detailed financial analysis, risk assessment, and stringent due diligence.

Dear Shareholders,

The fiscal year 2024–25 represented a landmark moment for Aptus, one in which we balanced ambitious growth with unwavering discipline. Founded in 2010 and guided by a stable leadership team, we have deepened our commitment to financial inclusion, extending home and business loans to self-employed, middle-income families across India's Tier II–IV towns, while strengthening the foundations of a resilient, governance-led institution.

Performance and Execution in FY25

We grew our AUM to ₹10,865 crore, a 25 per cent increase over the prior year, disbursing ₹3,604 crore to new customers and delivering a net profit of ₹751 crore (up 23 per cent). The return on assets stood at 7.73 per cent and the return on equity at 18.76 per cent, among the best in our industry. Collection efficiency reached 101.16 per cent, net NPAs stayed low at 0.89 per cent, and provision coverage held on NPA at 25 per cent—testaments to the disciplined underwriting and prudent provisioning that underpin our growth.

Underwriting Discipline and Asset Quality

Behind these metrics lies our hybrid field- and central credit process, which sanctions over 90 per cent of proposals within 72 hours. Day 1 logins trigger concurrent credit, technical, and legal checks; sanctions arrive on Day 2; and disbursements are completed by Day 9–10, supported by internal geo-tagged valuations and legal clearances. A rejection rate of 20–22 per cent maintains credit rigour, while our in-house collection and legal teams, eschewing external agents, manage recoveries under a 50 basis-point credit-cost guidance, reinforced by quarterly portfolio "scrubs."

Geographic Reach and Customer Impact

With that credit foundation, we expanded our footprint to 300 branches across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra, and Odisha, adding 38 new branches in FY25 and planning 40–50 more in FY26. Each branch is situated roughly 50–60 km apart, serving predominantly self-employed households that build and occupy their residential properties. Women are applicants or co-applicants in 89 per cent of our loans, while average ticket sizes of ₹8–9 lakh and conservative loan-to-value (LTV) ratios of 35–45 per cent ensure a strong, de-risked portfolio.

Technology as an Accelerator

Our end-to-end digital platform powers this network. Since launching a mobile-first Lead Management System in April 2024, 21 per cent of new business has originated through digital channels—our customer referral and construction ecosystem apps, as well as targeted social media marketing. We aim to raise digital origins to 25 per cent in FY26 and 30 per cent thereafter. Integrated KYC, account aggregator APIs, e-mandates, e-signatures, and digital agreements drive 100% app adoption, 88% digital loan agreements, and 97% digital collections. Pincode-level credit scoring, bounce-prediction models, and pre-closure forecasts continuously sharpen our risk profiling.

Funding Strategy and Financial Resilience

Fueled by technology-enabled growth, we have diversified funding across 52 per cent bank borrowings, 15 per cent NHB refinance, 19 per cent NCDs, and ₹75 crore of direct assignments in FY25 (scaling to ₹100–150 crore per quarter). With 80 per cent of loans on fixed rates and 56 per cent of borrowings floating—30 per cent repo-linked—we strike a balance between stability and the ability to benefit from rate declines. Rated AA– by ICRA and CARE, and having crossed ₹10,000 crore of AUM, we are pursuing an upgrade to unlock further low-cost funding. Average borrowing cost of 8.44 per cent over the last three years will modestly compress NIM, guiding ROA to around 6.7 per cent by FY28 even as ROE expands to approximately 22 percent plus.

People and Culture as Pillars

Our financial engine rests on 3,300 + on-roll employees and a "growth-from-within" culture. Senior and middle managers participate in ESOPs, while sales officers receive monthly incentives of ₹7,500–8,000 in addition to salaries ranging from ₹20,000 to ₹ 25,000. Productivity has surged—average output per sales officer increased from 2.12 to 3.33 files per month, branch-manager disbursements from ₹58 lakhs to ₹99 lakhs, and cluster-manager volumes from ₹3.48 crore to ₹6.51 crore—driving an industry-leading opex-to-assets ratio of 2.61 per cent. Attrition remains negligible at senior levels, at about 10 per cent in mid-management, and 35–40 per cent among sales staff, reflecting our local hiring model.

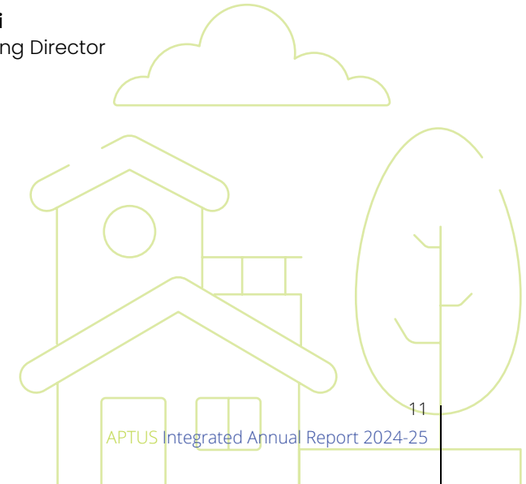
Charting Our Path to FY28

Building on these strengths, we will pursue a 30 per cent AUM CAGR to reach ₹25,000 crore by FY28, operating approximately 450 branches with a vintage mix of 15 per cent under one year, 22 per cent one to three years, and 63 per cent over three years. We will achieve this through contiguous geographic expansion, branch capacity enhancements, further productivity gains, and amplified digital marketing, all within strict LTV and IIR guardrails.

As we enter FY26 with sharpened strategic clarity, a scalable digital infrastructure, and a deepening distribution backbone, our dual promise—to drive financial inclusion and deliver superior shareholder returns—remains unwavering. We thank our shareholders, employees, partners, and customers for their trust and engagement. Together, we will continue to shape a future where access to affordable housing finance creates lasting social and economic value.

Warm regards,

P. Balaji
Managing Director



About Aptus

Empowering aspirations through Affordable home finance

Aptus Value Housing Finance India Ltd., founded in 2009 and headquartered in Chennai, continues to advance its mission of enabling homeownership for underserved families across India's semi-urban and rural heartlands. Marking its sixteenth year of operations in FY25, Aptus has demonstrated how focused strategy, operational discipline, and technological integration can drive inclusive growth while delivering strong outcomes. By supporting first-time homebuyers and self-employed customers often left out of the formal banking fold, Aptus has made affordable housing finance not just a product but a platform for social and economic mobility.

Scale with focus: a growing footprint in emerging markets

With a carefully calibrated expansion strategy, Aptus has extended its branch network across multiple southern, western and eastern states. The company has focused on deepening its presence in familiar territories while expanding into new, adjacent markets with cultural and operational continuity. The customer base has grown steadily, supported by a robust in-house sourcing model, localized recruitment, and decentralized operational controls. The result is a business deeply rooted in the communities it serves, with teams that understand local needs and can respond with agility and empathy.

Driving financial inclusion through tailored credit solutions

Aptus has built a comprehensive portfolio of secured loan products, designed to meet the aspirations of low-and middle-income families, particularly in underserved geographies. Its offerings cater to individuals building their first homes, improving existing properties, or leveraging their assets for small-scale entrepreneurial ventures. A large proportion of Aptus' customers are self-employed and lack conventional income documentation. By deploying alternative credit assessment methods that combine field-level understanding with data analytics, the company is able to evaluate and serve these customers responsibly. This approach also ensures that risk is appropriately priced and asset quality remains high.

FY25: a year of consistent performance and disciplined growth

During the year, Aptus reinforced its reputation for stability and execution. It maintained strong collection performance, healthy profitability, and tight cost control, even as it invested in branch expansion and digital infrastructure. The company continued to uphold its philosophy of prioritising credit quality over aggressive growth. Operating margins remained robust, and credit costs were well-contained. Portfolio stability was supported by a conservative lending approach that focuses on self-occupied residential properties, modest loan sizes, and careful assessment of repayment capacity. Even as external conditions remained dynamic, Aptus demonstrated resilience and consistency in its financial and operational performance.

Tech-enabled model for scalable growth

Technology has emerged as a central pillar in the Aptus operating model. The lead management platform introduced during the year has helped streamline origination, enhance regulatory compliance, and improve overall service delivery. A growing share of business now comes through digital channels, including customer apps, referral systems, and ecosystem integrations. The company has digitised the entire customer journey, from onboarding and credit checks to disbursal and collections. High levels of automation have enabled faster turnaround times, improved cost efficiency, and ensured uniform service quality across geographies. Investments in analytics and early-warning systems have further strengthened Aptus' ability to monitor risk and drive productivity.

Forward strategy: building toward a larger impact

Looking ahead, Aptus is guided by a long-term vision to expand its footprint, deepen customer engagement, and grow responsibly. The company is advancing toward its strategic aspiration of significantly increasing its assets under management over the next few years. Key initiatives include further expansion into newer states, improving loan officer productivity, optimising average loan sizes, and enhancing the share of digital originations. Prudent capital allocation, selective portfolio securitisation, and disciplined cost management will continue to support the growth agenda. At the same time, Aptus remains committed to its founding principles: delivering inclusive housing finance, maintaining high governance standards, and putting the customer at the heart of every decision.

Our Strategic Foundations

VISION

To be an efficient, innovative, and admired housing finance company focused on positively impacting our customers' standard of living through appropriate housing finance solutions at an affordable cost and personalised service.

MISSION

To be a leader in the affordable housing finance segment and impact 2.5 million people's lives by 2030.

CORE VALUES

Accountability:

We take responsibility for the financial, social, environmental, and economic impacts of our decisions and actions and disclose our performance transparently. We honour the trust placed in us by the customers by taking care of their financial needs.

Professionalism:

We consistently produce the highest quality results and exhibit professional conduct and sound judgment in all aspects of our standards and service. We ensure that we do the right thing by being transparent, honest, and ethical in all that we do. We deepen our relationship with the customers by providing remarkable service.

Teamwork:

We are a highly skilled, dedicated, and diverse workforce empowered to achieve outstanding results. We operate with honesty, integrity, and the highest of ethical standards, without exception.

Unity:

We believe unity inspires more substantial personal commitment and greater collective achievement.

Success:

We believe achieving complete customer satisfaction through service excellence is the key to our success. We focus on achieving results that add the best possible value for all our stakeholders.

AUM & Milestones

2025
Touched 1.6 lakh cumulative customers
₹ 10,865 Crores

2024
₹ 8,722 Crores

2023
₹ 6,738 Crores

2022
Listed on NSE & BSE
₹ 5,180 Crores

2021
₹ 4,086 Crores

2020
50K+ Customers
₹ 3,183 Crores

2019
Equity from Marquee Investors
₹ 2,247 Crores

2018
100th Branch
₹ 1,414 Crores

2017
₹ 846 Crores

2016
₹ 519 Crores

2015
Expanded to Four States
₹ 358 Crores

2014
Westbridge Capital Investment
₹ 252 Crores

2013
₹ 159 Crores

2012
First PE Equity, Became Profitable
₹ 86 Crores

2011
₹ 29 Crores

2010
Incorporated

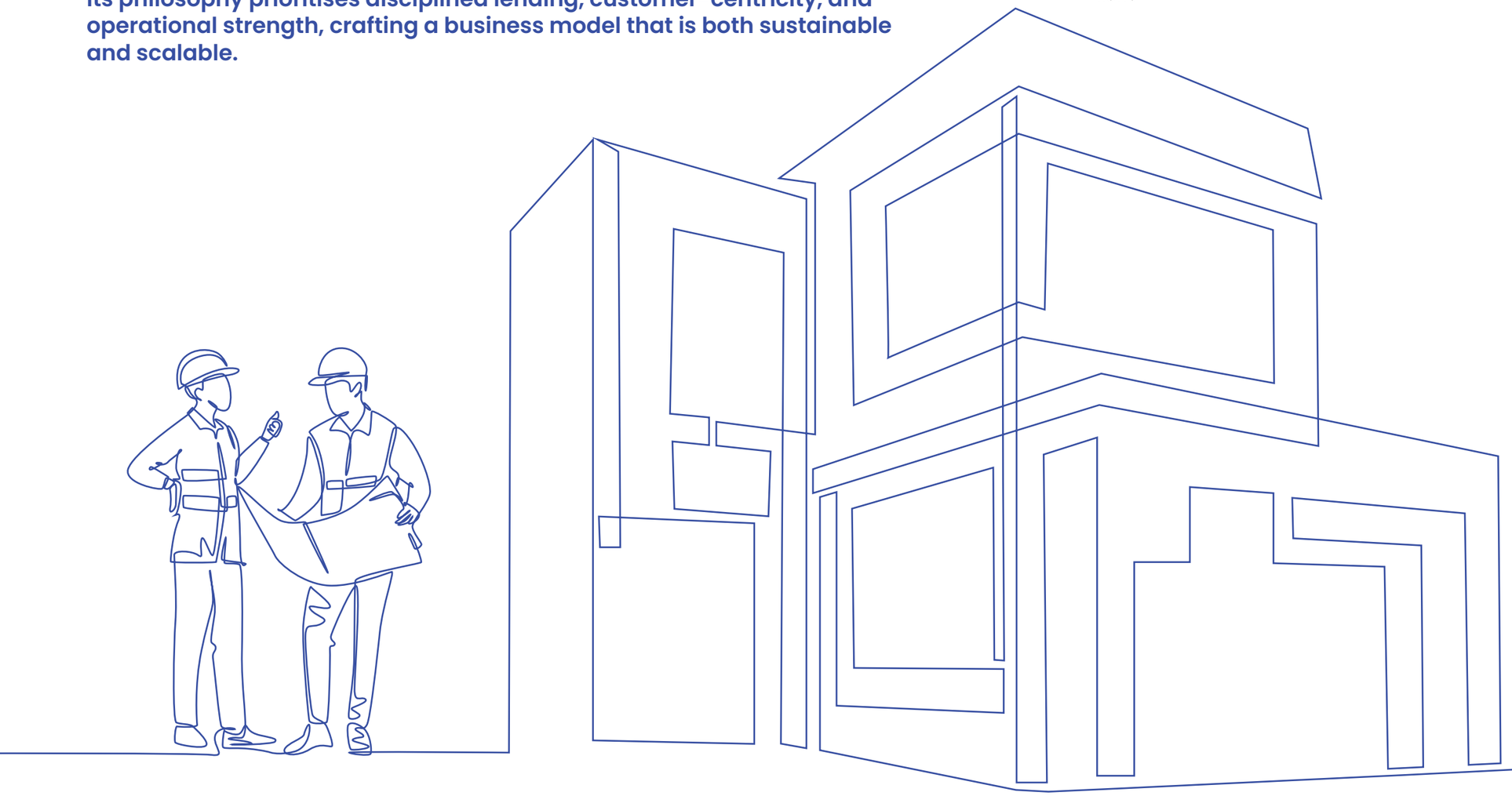
AUM

Review of Strategies

Our Winning Aspiration

Aptus aspires to be a leading force in affordable housing finance in India, with a clear focus on creating long-term value for its stakeholders. Its ambition is not anchored in aggressive growth for its own sake, but in building a high-quality loan book by lending responsibly to customers often overlooked by traditional financial institutions.

Its philosophy prioritises disciplined lending, customer-centricity, and operational strength, crafting a business model that is both sustainable and scalable.



Review of Strategies

Where We Play

Customer Segment Focus

Aptus concentrates on self-employed individuals and first-time homeowners who typically do not have formal income documentation. These customers form a large part of India's informal economy and are often excluded from mainstream housing finance due to their unstructured income flows.

Geographic Strategy

Rather than spreading resources across a vast geography, Aptus has taken a sharply defined approach:

- Focus on Tier III and Tier IV towns across Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka in south.
- Pursuing gradual and calculated expansion contiguously into adjacent markets in the east and west such as Maharashtra and Odisha to scale up.
- Strategic presence in semi-urban clusters with high housing need and low mortgage penetration.

Product Offering

The company's lending products are tailored for home construction and small business needs, secured by property. This includes:

- Affordable home loans disbursed through Aptus Housing Finance.
- Secured business loans offered through a wholly owned NBFC subsidiary.

Review of Strategies
How We Win

Customised Loan Structures

Aptus tailors loan offerings for self-employed customers by assessing income through cash flow proxies rather than traditional salary slips or tax returns. This enables the company to serve high-potential, yet low-formal-documentation clients with accessible and reliable financing.

Deep Market Penetration

Branch-level strategies are designed to maximise reach within select geographies:

- Branches are typically located every 50–60 km to ensure hyper-local coverage.
- Staff are trained to build relationships at the community level, fostering trust and loyalty.

Digital-First Operations

Technology plays a key role in Aptus' value delivery:

- Lead sourcing is conducted through internal digital platforms, including customer apps and Bandhu App.
- Credit appraisals and approvals are processed via mobile apps, reducing turnaround time.
- Collections are nearly fully digitised, enhancing cost-efficiency and control.

Prudent Risk Management

Aptus maintains low loan-to-value (LTV) ratio and Installment to Income ratio (IIR) and uses advanced underwriting models to manage risk. Its credit policies are continuously refined through data insights, ensuring portfolio quality while supporting growth.

Operational Discipline

Execution strength is a hallmark of the Aptus model:

- Branch-level productivity and staffing are monitored closely.
- Every operational aspect — from sourcing to disbursal to collection — follows a structured and optimised process.

Review of Strategies
Strategic Enablers

The strength of Aptus' strategy lies not just in what it chooses to do, but in how well it enables execution. Several interlocking enablers support its long-term competitiveness and market relevance.

Branch Network as a Growth Engine

Aptus treats its branch network as a core asset in building operational depth:

- Follows a hub-and-spoke model, expanding in clusters within states to optimize control and costs.
- Branches act as local service and engagement hubs, reducing customer acquisition time and boosting brand familiarity.
- Expansion into new states is selective and replicates the successful deep-penetration model used in core markets.

Localised Leadership and Talent

People are at the centre of Aptus' execution:

- Hiring is done locally, ensuring cultural fit and strong customer rapport.
- While key decisions are centrally driven, strong field-level support structures ensure swift execution and responsiveness on the ground.
- Senior leadership provides continuity, clarity, and experience, anchoring the company's strategic focus, while a strengthened middle management team drives consistent execution on the ground.

Proprietary Technology Infrastructure

In-house systems enhance agility and reduce reliance on third-party vendors:

- A custom lead management system, similar in functionality to large CRM platforms, is used for end-to-end customer lifecycle management.
- Onboarding, KYC, disbursement, and collections are fully digitised.
- Data analytics — including bounce prediction, pin-code wise risk profiling, and behavioural analysis — inform every operational decision.

Execution Excellence and Monitoring

Aptus instils strong operational discipline across all touchpoints:

- Productivity benchmarks and staffing norms are continually tracked and adjusted.
- Structured training programs ensure alignment with company standards.
- Regional managers conduct periodic performance reviews, maintaining execution intensity and alignment with growth targets.

Financial and Risk Governance

The company balances scale with prudence:

- Credit decisions are guided by conservative policies and supported by real-time data dashboards.
- Funding decisions are calibrated to cost and risk profiles, with flexibility to tap both domestic and offshore markets.
- Governance frameworks utilise predictive models and internal dashboards to inform decision-making and trigger early warnings.

Customer-Centric Ecosystem Building

Aptus doesn't just offer loans — it builds ecosystems:

- A proprietary construction app connects customers to vendors, contractors, and service providers.
- Referral programs enhance customer retention and generate organic leads.
- Post-disbursal servicing and engagement strengthen brand loyalty and create cross-sell opportunities.

Board of Directors

M. Anandan
Chairman

M. Anandan is a Member of the Institute of Chartered Accountants of India (ICAI). He has an illustrious career spanning over four decades in the financial services industry. He has held leadership positions including Executive Director and Managing Director of Cholamandalam Investments and Finance, Managing Director of Cholamandalam MS General Insurance Company, and CEO/ Director of the Financial Services Businesses in the Murugappa Group. Between 2008 and 2015, he served as Non-whole time Director in Equitas Micro Finance Ltd, Independent Director in Manappuram Finance Ltd, and Chairman of Five Star Business Credits Ltd. He is the founder-promoter of Aptus and has served as the Chairman and Managing Director on the Board since its inception.

Mona Kachhwaha
Independent Director

Mona Kachhwaha holds a Post Graduate Diploma in Business Management from XLRI, Jamshedpur. She has completed the Women on Corporate Boards Mentorship Program offered by the FICCI Centre for Corporate Governance. With rich experience in the finance sector, she has worked with Citibank N.A. and Caspian Advisors Private Ltd. She also serves on the Boards of Ujjivan Financial Services Limited, Impact Investors Council and RMBS Development Company Ltd.

V.G. Kannan
Independent Director

V.G. Kannan holds a Bachelor's degree in Business Administration from Madurai Kamaraj University and a Master's degree in Business Administration from the University of Madras. He brings over 38 years of experience in the BFSI sector, with expertise in credit, treasury, and risk management. He handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director of SBI. He currently serves on the Boards of AU Small Finance Bank Ltd, Ageas Federal Life Insurance Company Limited, and OCM India Opportunities Arc Management Private Ltd.

Board Committees

CSR© RBC©

AC NRC ITSC

ITSC© RMC© SRC©

Anand Raghavan
Independent Director

Mr. Anand Raghavan brings over 38 years of experience in the financial sector and is a Chartered Accountant. He began his career at Sundaram Finance, where he worked for over two decades, including as Vice President of Corporate Affairs. He was a Partner at Ernst & Young LLP for more than a decade, advising clients on tax and regulatory matters in industries such as financial services, real estate, automotive components, and media. He specializes in NBFC regulations, corporate tax, foreign investment, exchange control, and restructuring. He has served as a Non-official Independent Director of MMTC Limited and was part of the RBI's Committee on the Functioning of Asset Reconstruction Companies. He currently serves on the Board of Five Star Business Finance Limited, SK Finance Limited, Shriram Life Insurance Company Limited, TVS Infrastructure Investment Manager Private Limited, Jasmine Concrete Exports Private Limited and RCH Service India Private Limited.

Natarajan Ramasubramanian
Independent Director

Mr. Natarajan Ramasubramanian is a Member of ICAI, the Institute of Cost Accountants of India, and a Certified Associate of the Indian Institute of Bankers (CAIIB). He is a seasoned professional with over 35 years of service at the Reserve Bank of India, with expertise in regulatory policy, bank licensing, and financial analysis. He played a key role in international financial relations, including representing RBI in India-UK and India-Australia FTA negotiations. He has served as Accounting Advisor at Da Afghanistan Bank and has taught at RBI's zonal training centers.

Subba Rao N.V.
Independent Director

Mr. Subba Rao N.V. holds a degree in Mechanical Engineering and has over 20 years of experience in safety, risk management, and sustainability. He was instrumental in the growth of Cholamandalam MS Risk Services, a joint venture between the Murugappa Group and Mitsui Sumitomo Insurance, where he established the company as India's largest employer of safety and sustainability consultants. He is on the Board of Murugappa Water Technology and Solutions Pvt. Ltd. and is also a Board Member of the Inogen Alliance, focusing on global EHS and sustainability consulting.

Board Committees

AC© NRC©

CSR RBC

CSR RBC RMC

Board of Directors

Sumir Chadha
Non-Executive Director

Sumir Chadha holds a Bachelor's degree in Computer Science from Princeton University and an MBA from Harvard Business School. He is the co-founder of WestBridge Capital and has extensive experience in the investment industry. He has previously served as a director at Sequoia Capital India Advisors Pvt Ltd. He currently serves on the Boards of India Shelter Financial Corporation Ltd, Star Health and Allied Insurance Company Limited, Mountain Managers Pvt Ltd, Kiwi General Insurance Limited, Mountain Managers Private Limited, Roppen Transportation Services Private Limited and Kuhoo Tech Innovations Private Limited.

K.P. Balaraj
Non-Executive Director

K.P. Balaraj holds a Bachelor's degree in Business Management from Brigham Young University, Hawaii, where he was a valedictorian, and an MBA from Harvard Business School. He was the co-founder and Managing Director at WestBridge Capital India Advisors Pvt Ltd and is currently a partner at Waimea Bay Advisors LLP. He has deep experience in the investment domain.

P. Balaji
Managing Director

P. Balaji is the Managing Director of the Company. He joined Aptus as Chief Financial Officer in August 2010. Prior to that, he was associated with Bombay Dyeing and Manufacturing Company Ltd, Hutchison Max Telecom Ltd, Cholamandalam MS General Insurance Company Ltd, and SKS Microfinance Ltd. He holds a Bachelor's degree in Commerce from the University of Madras and is a Member of ICAI. He brings rich experience across the textiles, telecom, and financial services sectors.

Board Committees

NRC	AC ITSC SRC	ITSC RMC RBC SRC

AC	Audit Committee	NRC	Nomination and Remuneration Committee
ITSC	IT Strategy Committee	SRC	Stakeholders Relationship Committee
RMC	Risk Management Committee	RBC	Resourcing and Business Committee
CSR	CSR Committee	Ⓒ	Chairman

Board Composition

Category	Count
Independent Directors	5
Executive Directors	2
Nominee Directors	2

Senior Management

P. Balaji
Managing Director

C. T. Manoharan
Executive Director & Chief Business Officer (ED & CBO)

Sanjay Mittal
Chief Financial Officer

John Vijayan Rayappa
Chief Risk Officer

V. Krishnaswami
Chief Technology Officer (CTO)

V. Sundara Kumar
Senior Vice President - Legal & Receivable

N. Srikanth
Senior Vice President - HR

R. Naveen Kumar
Vice President - Operations & Compliance

S. Krishna Kishore
Senior Associate
Vice President - Credit

K. Srinivasan
Senior Associate
Vice President - Credit

Vijayaraghavan Kannan
Chief Internal Audit Officer

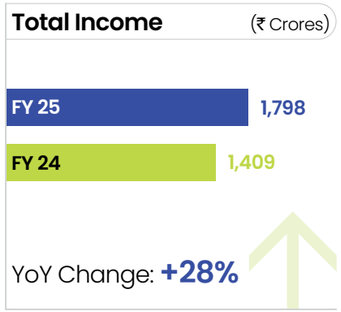
Sanin Panicker
Company Secretary & Compliance Officer

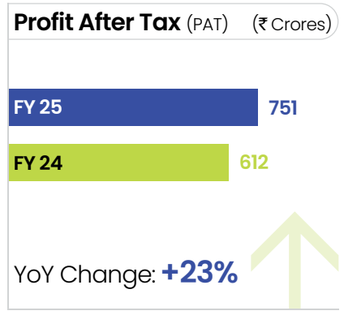
Financial Capital

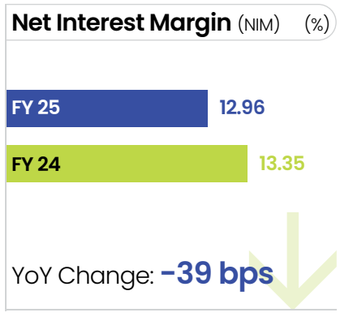
Aptus continues to demonstrate a strong and resilient financial capital foundation, driven by disciplined growth, sustained profitability, and robust capital management. The company has effectively leveraged its net worth and borrowings to support expansion while maintaining prudent asset quality and delivering consistent returns. Its ability to generate stable interest income, manage operating expenses, and uphold credit discipline has resulted in industry-leading margins and healthy return ratios. With a well-capitalised balance sheet, ample liquidity buffers, and a high-quality loan book, Aptus is well-positioned to pursue its long-term strategic objectives while continuing to create value for its stakeholders.

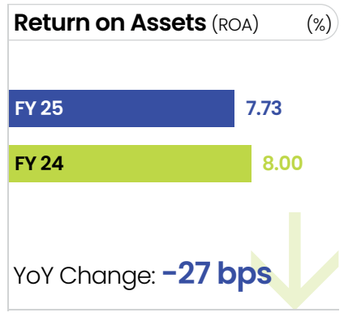
Financial Metrics

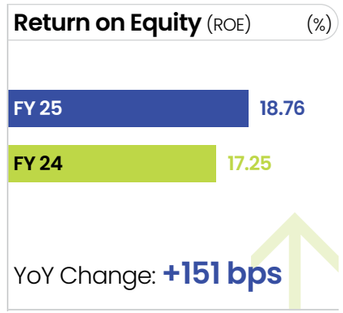
The performance for FY25 demonstrates a healthy improvement across key financial indicators. Strong disbursements, disciplined pricing, and efficient cost management supported sustained profitability. Enhanced shareholder returns were evident in the uptick in return ratios. The company's focused approach to collections and operations has reinforced its financial strength and stability.







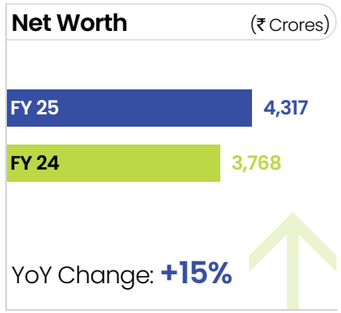


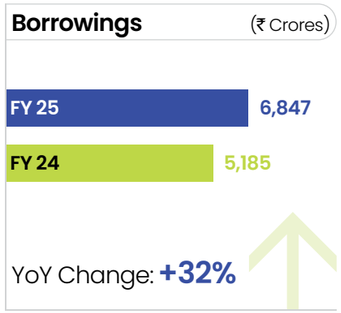


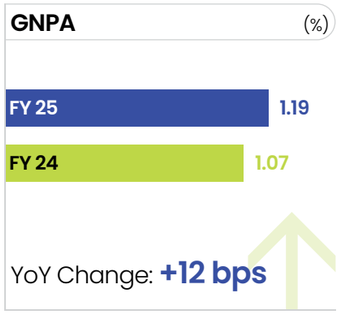
Financial Capital

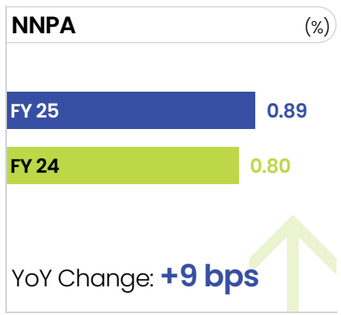
Balance Sheet Highlights

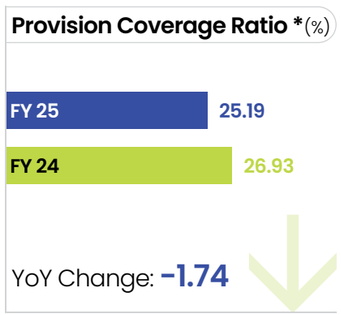
Aptus continues to exhibit strong balance sheet fundamentals, supported by prudent capital allocation and a healthy capital adequacy ratio. The rise in net worth reflects internal accruals and retained earnings. The asset quality remains robust, with adequate provisioning buffers in place for credit risks.







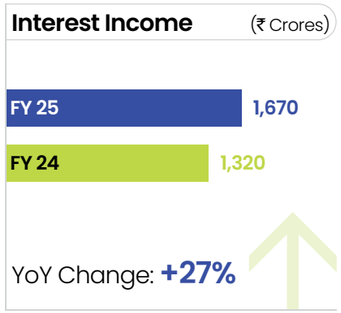


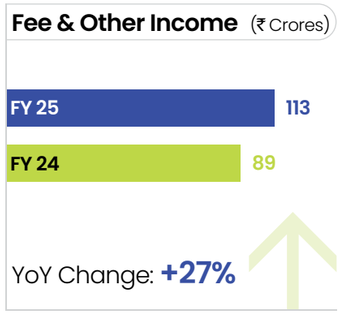


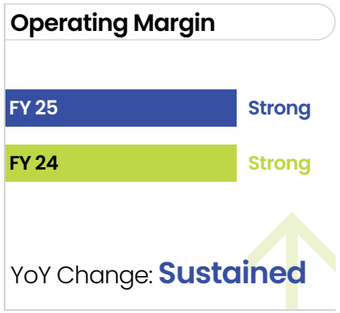
* Provision Coverage Ratio= Provision on NPA / NPA

Revenue & Margins

The year saw meaningful expansion in revenue through both interest and fee-based income streams. Despite an increase in the cost of borrowing, the company maintained healthy margins by leveraging its pricing power and efficient operating model.

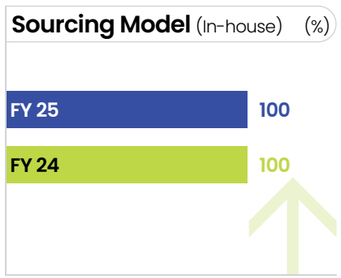


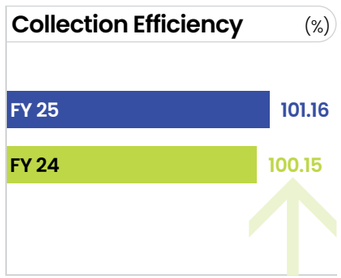


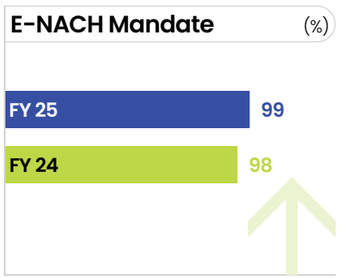


Underwriting, Monitoring, and Collections

Aptus continues to rely on its in-house sourcing and underwriting model, supported by deep technology integration across customer acquisition, assessment, and servicing. The organisation has adopted a structured approach to collections, underpinned by digital tools and early warning systems, which ensures portfolio quality is preserved and delinquencies are kept under control.



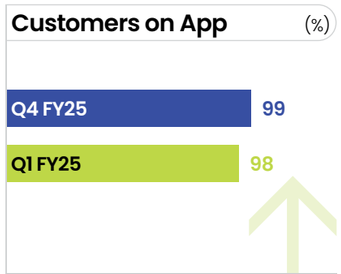


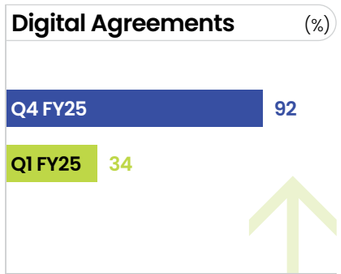


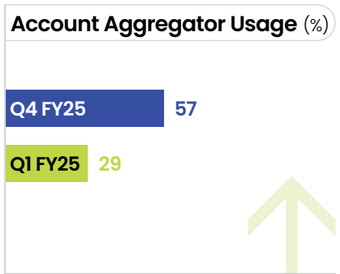
Financial Capital

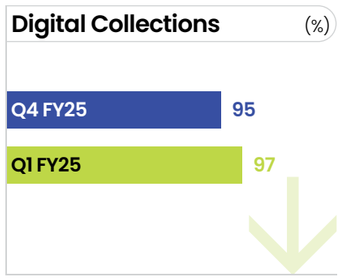
Technology Utilization

FY25 was marked by the rollout of a fully integrated mobile-first digital LOS. From digital onboarding and e-KYC to automated credit assessments and paperless disbursement, every element of the loan lifecycle has been tech-enabled to improve turnaround times, ensure compliance, and enhance user experience.









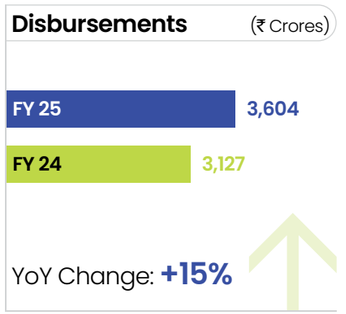
Sanctions Available from Banks/NHB

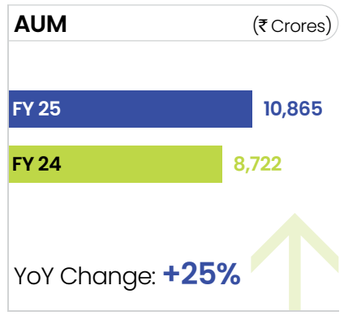
The company's liquidity profile remains strong with significant undrawn sanctions available. These facilities provide confidence and operational flexibility to support the growth pipeline without liquidity constraints.

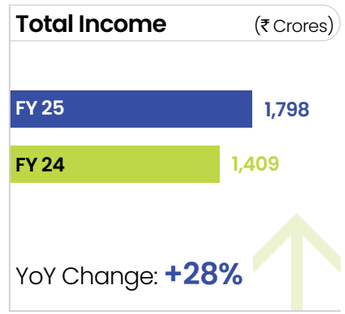
Undrawn Bank Sanctions	FY25
	₹678 Cr

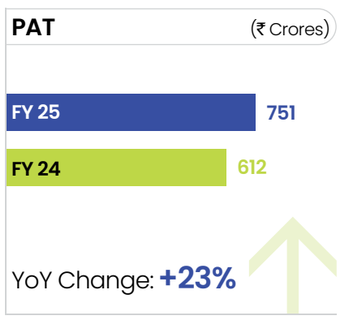
FY25 Summary

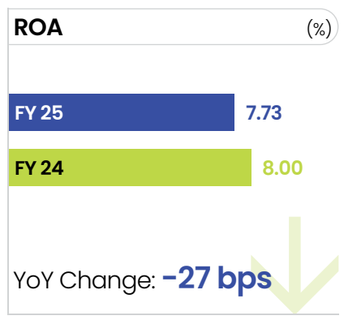
The company capped FY25 with a strong finish across all key parameters. Asset growth, profitability, and operational efficiencies all improved year over year, reinforcing its position as one of the best-performing housing finance companies in the segment.

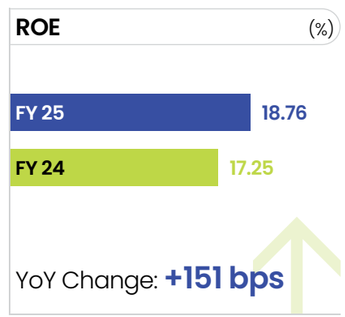












Corporate Governance Framework and Priorities

Regulatory Adherence

Corporate governance is the key to smooth business operations. Aptus strives to adopt best practices and ensures adherence to all applicable regulatory requirements. By prioritising transparency, accountability, and integrity, and going beyond mere compliance to adopt best practices, Aptus governance processes aim to sustainably navigate challenges and capitalise on growth opportunities, ensuring stability and success.

We believe that transparency in operations and timely disclosures, in accordance with applicable regulations, are crucial to establishing good corporate governance.

Professional Leadership Cadre

At the helm of Aptus is a cadre of seasoned professionals, epitomising its commitment to efficient and effective corporate governance. We have an experienced management team supported by qualified and experienced professional personnel. Leveraging the expertise of its leadership, Aptus drives sustainable growth while safeguarding stakeholder interests. Furthermore, we are committed to promoting gender diversity and ensuring equal opportunities within our leadership ranks. Promoting a diverse and inclusive leadership team provides a wide range of perspectives and ideas, further enhancing our decision-making process and reinforcing our commitment to equitable growth and innovation. We believe that the knowledge and experience of our senior and mid-level management team members provide us with a significant competitive advantage as we seek to grow our business and expand to new geographies.

Robust Founder Promoter, And Esteemed Investors

Aptus boasts a stalwart Founder Promoter with a proven track record, a testament to its governance ethos and dedication to enduring success. The long-standing relationship with our marquee investors is a testament to the trust Aptus has built among them regarding its governance and growth potential. Furthermore, our investors enrich Aptus with invaluable insights, resources, and oversight, thereby elevating governance practices and fostering sustainable growth.

Board Diversity And Expertise

The contribution of the Board is critical for ensuring appropriate guidance on leadership, vision, strategic choices, monitoring, supervision, accountability to shareholders and other stakeholders, and for achieving sustained and improved performance, as well as adherence to best practices in corporate governance. Aptus prioritises diversity and expertise in its board composition, fostering a holistic representation of knowledge and experience. This diverse board facilitates astute decision-making, strategic planning, and risk mitigation. We have and expect to continue to benefit from strong capital sponsorship and professional expertise of our marquee investors.

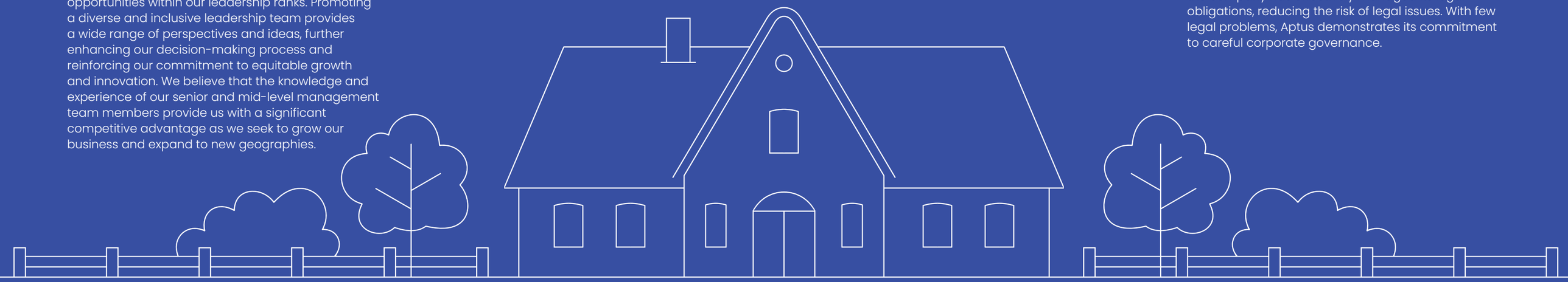
Legal and Compliance

The Company follows a system whereby all applicable acts, Rules, and regulations are identified, and compliance with these acts, Rules, and Regulations is regularly monitored by a dedicated team. A consolidated compliance report, based on the compliance status regarding various laws, Rules, and Regulations applicable to the Company, is presented to the Board regularly and reviewed by it. Necessary reports are also submitted to various regulatory authorities as required from time to time. The Board periodically reviews the policies and processes to make necessary amendments from time to time in order to comply with the guidelines of NHB/RBI/SEBI as well as other regulatory bodies.

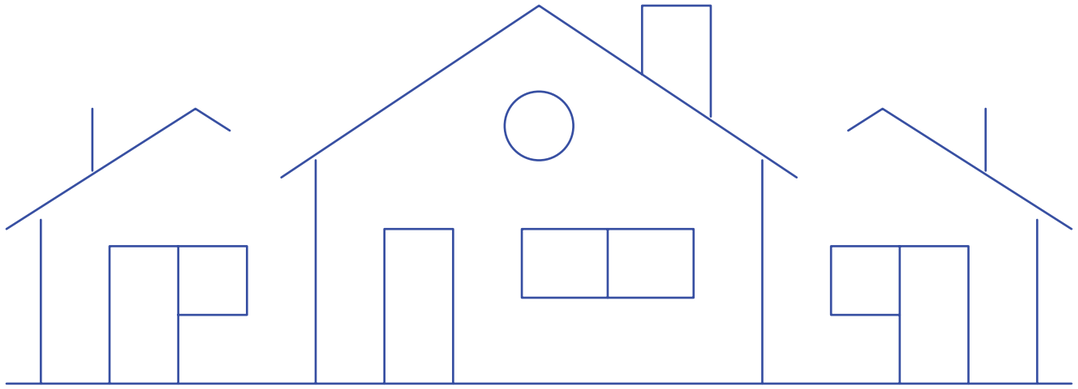
Aptus has a robust compliance team comprising of professionals to establish a culture of good governance and compliance.

Compliance to rules and regulations helps us maintain good relationships with the local and central governments and also sustain our goodwill over the years.

Aptus's proactive approach to legal matters is evident from the lack of litigation. This indicates that the company has effectively managed its legal obligations, reducing the risk of legal issues. With few legal problems, Aptus demonstrates its commitment to careful corporate governance.



How We Create Value



Value Creation through Six Capitals

At Aptus, value creation is anchored in a balanced and integrated deployment of six capitals: manufactured, financial, human, intellectual, relational, and social. Each capital represents a strategic lever through which the company delivers tailored housing finance solutions, enhances operational effectiveness, and builds enduring relationships with underserved communities

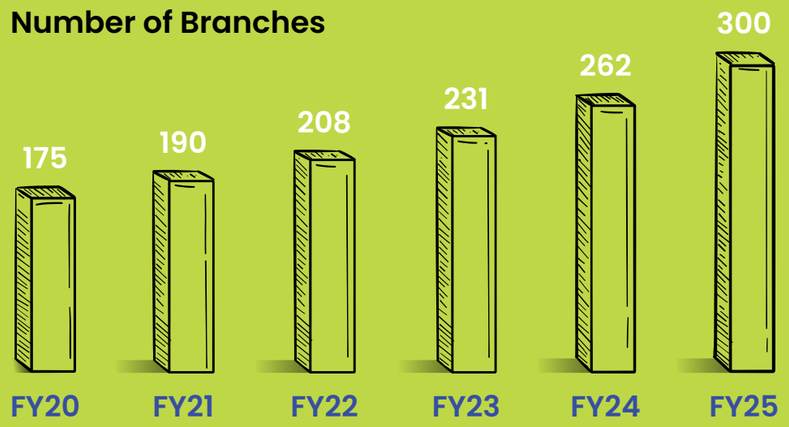
By synergising technology, talent, prudent governance, and deep customer insight, Aptus transforms capital inputs into meaningful outcomes—driving inclusive growth, operational scalability, and sustained stakeholder value across geographies.

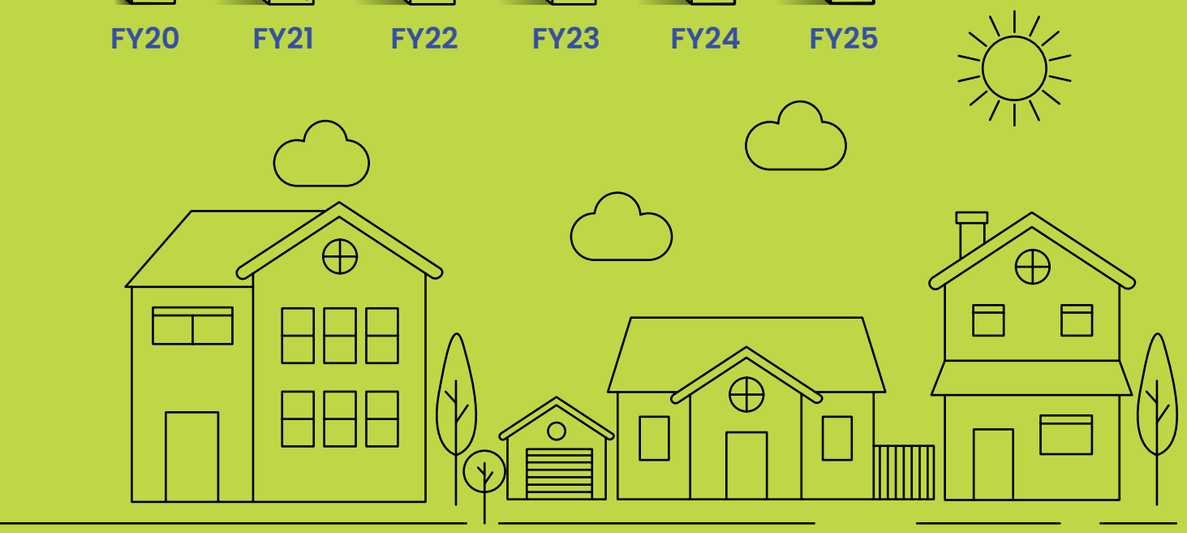
CAPITAL	DESCRIPTION	WHAT WE DO	KEY OUTCOMES IN FY25
Manufactured Capital	Branch network and digital infra for customer delivery	Expanded presence in underserved areas through physical and tech-enabled branch operations	Expanded to 300 branches (added 38), optimised branch productivity, improved AUM per branch with maturity
Financial Capital	Equity, borrowings, and reserves enabling growth	Prudent capital deployment and risk management to ensure strong margins and returns	23% increase in PAT, 28% rise in total income, ROE at 18.76%, strong liquidity with ₹678 Cr undrawn sanctions
Human Capital	Agile, locally recruited and digitally enabled workforce	Built regional teams, offered incentives, and digitised HR to enhance productivity and retention	Staff strength at 3,351, productivity gains across field roles, 100% appraisal coverage, digitised HR systems
Intellectual Capital	Tech stack including LOS, analytics, ML tools, and underwriting models	Enabled paperless disbursals, digital onboarding, AI-powered credit scoring, and collections	99% app registration, 92% digital agreements, 95% digital collections, 90%+ loan approval in 72 hours
Relationship & Social Capital	Customer trust, ecosystem linkages, and CSR investments	Delivered tailored credit to underserved customers, built partner networks and funded CSR	21% borrower growth to 1.62 lakh, wide-ranging CSR across health, education, skills

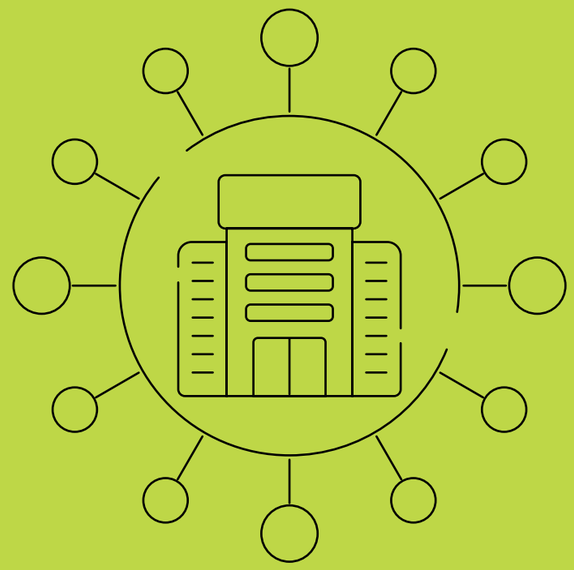
Manufactured Capital

Aptus offers financial solutions to low- and middle-income segments, catering to the diverse financial needs of its customers. As a part of its manufactured capital, Aptus seeks to broaden its customer reach to underserved areas. The company leverages its extensive branch network and diverse loan products to create substantial value for its stakeholders, aligning its operations with various Global Reporting Initiative (GRI) standards.

Number of Branches







Branch Operations

Aptus has established a vast distribution network to cater to the needs of its customers, especially in semi-urban and rural areas. This widespread presence ensures proximity and convenience for customers seeking finance solutions.

Strategic Branch Network:

Aptus operates 300 branches strategically located across six states and one Union territory, ensuring a strong local presence with top footprints in Tamil Nadu (90 branches), Andhra Pradesh (113 branches), Telangana (53 branches), Karnataka (34 branches), Odisha (5 branches) and Maharashtra (5 branches). This strategic placement underscores our commitment to accessibility and our deep understanding of the housing and business needs of our target market.

Customer Engagement

Aptus recognises the importance of customer convenience. Our branches serve as critical touchpoints for customer interaction, enabling personalised service and support. Our branch staff are well-equipped and trained to provide tailored financial advice and assistance, ensuring customer satisfaction and loyalty.

Operational Efficiency

Our branch network is optimised for operational efficiency, with digital platforms for loan applications, approvals, and disbursements. Aptus has equipped its branches to be highly efficient through random branch and customer visits, process assessments, training of branch staff on process errors, and eradicating them at their root. This approach highlights early warning signals and industry developments, enabling proactive field risk management. At Aptus, we are dedicated to utilising technology to streamline processes and improve service delivery.

AUM Per Branch

As of March 31, 2025, the AUM per branch varies with the age of the branch, showing significant growth as branches mature. For branches less than 1 year old, the average AUM is ₹4.81 crore; for branches 1–3 years old, it is ₹20.90 crore; and for branches older than 3 years, it is ₹48.27 crore. This progressive increase in AUM with branch maturity signifies the company's ability to effectively expand its market share, optimise operational efficiency, and generate higher revenue over time and maturity.

AUM with branch maturity signifies the company's ability to effectively expand its market share, optimise operational efficiency, and generate higher revenue over time and maturity.

Manufactured Capital

Loan Products

Aptus offers an innovative range of loan products tailored to meet the needs of its customers, designed to be customer-friendly to simplify and enrich their lives.

Home Loans

Aptus provides home loans for the purchase, construction, and renovation of residential properties. These loans are tailored to suit the financial capabilities of low- and middle-income customers. Home loans constitute 60% of the secured portfolio.

Quasi Home Loans

This product is designed to provide flexibility for customers who need funds to refinance their construction investment or purchase a house. These loans account for 14% of the secured portfolio.

Small Business Loans

Aptus offers small business loans, which constitute 100% of the NBFC portfolio and 20% of the consolidated AUM. These loans support entrepreneurship and economic growth in local communities.

Insurance Support

To safeguard the security of our customers, we offer them the option to opt for credit shield insurance through collaboration with insurance companies, thereby relieving them from the burden of repayment in the event of an adverse occurrence. Further, our Property Insurance safeguards our customers' valuable assets provided as collateral. This constitutes 3% of the secured portfolio.

Creating Value for Customers

Aptus places significant emphasis on offering the right product to a niche customer segment. Our business growth strategy is driven by a focus on optimising geographical and product mix, thereby enhancing value creation through targeted products and services.

Self-Employed Borrowers

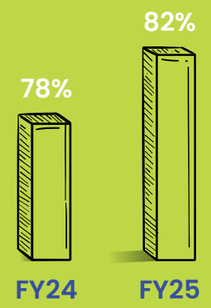
Aptus has targeted the self-employed population in financial need to support their small businesses as part of its commitment to create societal impact. 78% of the company's borrowers are self-employed, reflecting Aptus' mission.

Rural Focus

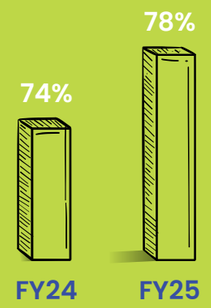
With 82% of its operations concentrated in rural areas, Aptus is dedicated to fostering development in semi-urban and rural regions, ensuring that economic growth and housing opportunities extend beyond urban centres. This dual focus highlights Aptus' strategic efforts to make a meaningful impact, driving progress and uplifting communities that are often overlooked.

Affordable Ticket Size

With our average ticket size, Aptus makes housing finance accessible and affordable for a larger population segment.



Rural Focus (%)

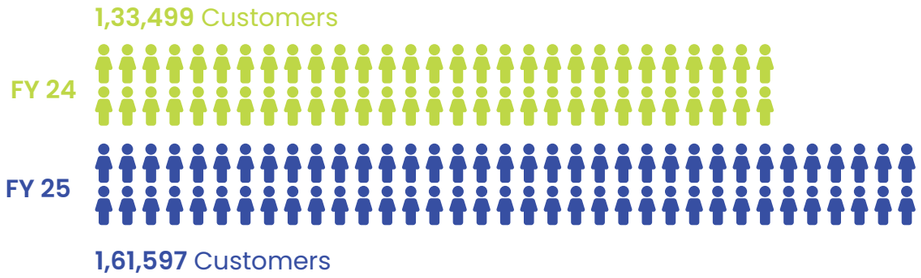


Self-Employed (%)

Relationship Capital

Expanding customer base through consistent engagement

To build enduring relationship capital, Aptus has steadily expanded its reach among low- and middle-income households by offering relevant credit solutions and customer-first service. The company's approach centres on empowering underserved communities—especially first-time homeowners and small business owners in semi-urban and rural India—by delivering access, transparency, and speed. Over the years, this commitment has translated into strong customer loyalty and organic growth. In FY25, Aptus reached a base of 1,61,597 live customers, marking a 21% increase over FY24. This expansion was not the result of push-based acquisition, but of sustained engagement and trust-building, with 21% of new business during the year sourced through referrals and digital outreach channels.



Year-on-Year Increase

+28,098

Serving niche customer segments with relevance and empathy

Aptus creates enduring relationships by consistently serving borrowers that traditional lenders often overlook. These include self-employed individuals with informal income sources, low-income families, and those with limited credit history in India's tier 2, 3, and 4 locations. Rather than treat such customers as high-risk, Aptus tailors its products to meet their realities. In FY25, 78% of the company's customers were self-employed, 78% belonged to the low-income group (LIG), and 82% resided in semi-urban areas. Loans are offered with average ticket sizes of ₹8–9 lakh, carefully matched to customers' repayment capacity and personal equity. This alignment between borrower profile and product design fosters trust, financial stability, and repeat business.

FY25 Highlights

Self-Employed

78%

LIG

78%

Semi-Urban Customers

82%

Deepening relationships across geographies

Relationship capital at Aptus is built not just with individual borrowers but across entire communities and geographies. The company has expanded its presence strategically by focusing on culturally aligned, contiguous markets. This ensures familiarity, operational consistency, and a deeper understanding of borrower needs. In FY25, Aptus operated 300 branches across six states and one union territory, adding 38 branches during the year. While Tamil Nadu and Andhra Pradesh continue to be major contributors to business, the company saw significant momentum in newer markets like Maharashtra and Odisha, underscoring Aptus' ability to build trust and replicate its relationship-based model in new territories.

FY25 Highlights

Branches

300

Added Branches in FY25

38

Relationship Capital

Creating value by offering speed, service, and transparency

At the heart of Aptus' relationship-building efforts lies a commitment to making the borrowing process as smooth, transparent, and responsive as possible. In FY25, the company relied heavily on its fully digital, mobile-first Loan Origination System (LOS), enabling end-to-end digital journeys for customers, from onboarding to documentation to disbursement. As of FY25, 99% of customers were registered on the customer service app, 92% of agreements were digitally executed, and 95% of repayments were collected through digital channels. With minimal data entry and integrated real-time APIs, the lending process is not only efficient but also builds customer confidence. By offering this level of convenience and predictability, Aptus nurtures long-term satisfaction and loyalty.

FY25 Highlights

App Registration
99%

Digital Agreements
92%

Digital Collections
95%

Strengthening relationships through in-house capabilities

Another cornerstone of Aptus' relationship capital is its end-to-end control over the customer journey. The company has retained 100% of its operations—including origination, credit appraisal, legal, technical evaluation, and collections—within its own teams. This model ensures a consistent and accountable customer experience, built around people who understand the local language, culture, and context. Aptus had 3,351 employees as of March 2025, up by 433 compared to the previous year. In-house operations enable the company to maintain high service standards while reducing operational risk, lowering turnaround times, and fostering stronger relationships with its borrowers at every stage of the loan lifecycle.

Retaining trust through stability, referrals, and customer-led growth

Its low customer attrition also evidences Aptus' long-term relationships. A larger share of loan closures results from voluntary prepayments, indicating that customers are improving their financial position and are satisfied with Aptus' services. The company continues to maintain a stable log-in-to-sanction ratio of around 78–80%, reflecting the high quality of inquiries and the alignment of product fit. Referrals through the Bandhu app, customer service app, and social media accounted for one-fifth of the new business in FY25, reinforcing the strength of its community-based relationship network.

FY25 Highlights

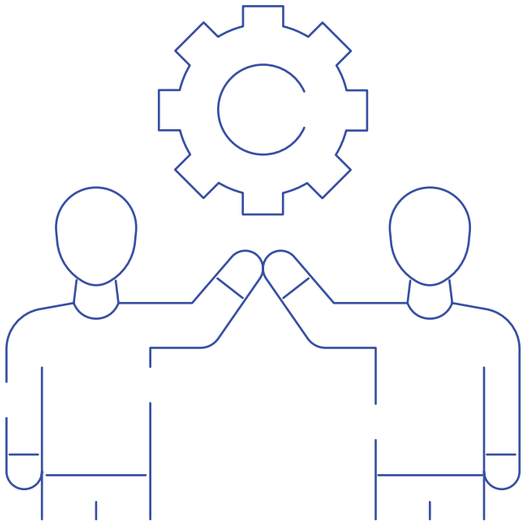
Balance Transfer Rate
2.5%

Referrals & Digital Marketing
21%

Login-to-Sanction Ratio
78–80%

Relationship Capital – Partnerships

APTUS has nurtured a strong foundation of relationship capital through strategic associations with over 25 lenders, including banks, development finance institutions, refinance agencies, mutual funds, and insurers. These trusted partnerships underscore APTUS disciplined funding management and sound credit profile, critical to ensuring financial sustainability in the affordable housing finance segment.



Diversified and Balanced Funding Mix:

APTUS maintains a well-diversified funding portfolio with 52% sourced from banks, 19% from Non-Convertible Debentures (NCDs), 15% from the National Housing Bank (NHB), and the remaining 14% from other channels such as securitisation. This balanced structure mitigates liquidity risk, enhances financial flexibility, and promotes long-term resilience.

Tenure and Credit Strength:

The average tenure of borrowings stood at 80.15 months in FY25, marginally improving from 80.1 months in FY24. APTUS continues to maintain strong credit ratings of AA(-) from ICRA (Stable outlook) and CARE (Positive outlook), reflecting its robust financial position and prudent risk management.

Long-term, Low-Risk Borrowing Strategy:

APTUS has no exposure to short-term borrowings, including commercial papers (CPs). This deliberate strategy of securing long-term, stable funding ensures consistent liquidity and a strong liability profile that aligns with its asset maturity.

Strengthened Institutional Relationships:

APTUS's wide network of institutional partners enhances its funding flexibility and institutional credibility. Key partners are detailed below:

Refinance

राष्ट्रीय आवास बैंक NATIONAL HOUSING BANK

सिडबी sidbi

Development Finance Institution (DFI)

IFC International Finance Corporation WORLD BANK GROUP

Mutual Fund

ICICI PRUDENTIAL MUTUAL FUND

Nippon India Mutual Fund Wealth sets you free

Insurance

STAR Health Insurance The Health Insurance Specialist

Royal Sundaram General Insurance

Private Sector Banks

HDFC BANK

FEDERAL BANK YOUR PERFECT BANKING PARTNER

AXIS BANK

ICICI Bank

kotak Kotak Mahindra Bank

YES BANK

SOUTH INDIAN Bank

AU SMALL FINANCE BANK

CSB Bank Formerly The Catholic Syrian Bank Ltd.

IndusInd Bank

KVB Karur Vysya Bank Smart way to bank

DCB BANK

Public Sector Banks

SBI

इंडियन बैंक Indian Bank

बैंक ऑफ इंडिया Bank of India

बैंक ऑफ बड़ौदा Bank of Baroda

बैंक ऑफ महाराष्ट्र Bank of Maharashtra

केनरा बैंक Canara Bank

Intellectual Capital

Aptus has built a technology-driven intellectual capital framework that powers its customer-centric, efficient, and secure housing finance operations. The Company's advanced digital infrastructure—comprising mobile-first applications, API integrations, robust analytics, and a tightly integrated Loan Origination System (LOS)—ensures seamless functioning across sourcing, onboarding, underwriting, disbursement, monitoring, and collections.

End-to-end digitisation across the customer lifecycle

From lead generation to loan closure, every aspect of the customer journey is supported by proprietary and partner-enabled digital tools.

Lead Generation:

Powered through the Customer App, Bandhu App, social media channels, and a network of over 300 branches. Aptus ensures **0% dependency on DSAs/ builders**, underlining its 100% in-house sourcing model.

Customer Onboarding:

A mobile-first, fully integrated LOS enables lead management, sanction, and disbursement. Integration of real-time APIs, OCR, Account Aggregator, and E-NACH mandates ensures faster response times with minimal manual input and concurrent processing of credit, legal, and technical checks.

Digital Onboarding & KYC:

All KYC, bank verifications, and agreements are digitally enabled. Digital onboarding stood at **99% app registration**, **92% digital agreements**, and **99% E-NACH mandate adoption** in Q4 FY25.

Loan Origination System (LOS):

Launched in April 2024, the LOS provides real-time visibility from lead to disbursement, auto-assigns leads, ensures document uploads at various stages, and offers an integrated dashboard for analytics and regulatory compliance.

Stringent and centralised underwriting

Aptus applies data science and machine learning to de-risk and accelerate the underwriting process:

Risk management:

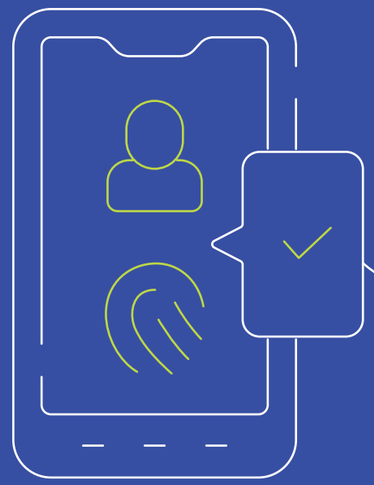
Over 50 key data points are analysed, including cash flow assessments and behavioural profiling. Underwriting includes both pre- and post-disbursement checks.

Tech-enabled decisioning:

Customer evaluation is enhanced using credit scorecards integrated with the LOS, enabling faster and more accurate outcomes.

Centralised underwriting:

Consistency is ensured through effective training, linguistic adaptation, and real-time processing. Over **90% of loans are approved within 72 hours**.



Robust collections and monitoring

Aptus monitors loans rigorously for early default signs and ensures timely interventions:

Digital collections:

Over **95% of collections** were digitally processed in Q4 FY25 through Bharat Bill Pay, Paytm, and Google Pay.

Monitoring window:

A 15–24 month cycle is followed to observe and act on potential delinquencies. Aptus leverages analytics dashboards to predict cheque bounce and default risk.

Legal intervention:

90+ DPD (Days Past Due) loans are subject to legal recovery processes, including SARFAESI action.

Intelligent systems and platforms

Aptus' IT architecture is built for scale and adaptability with a suite of intelligent applications:

Business Intelligence & Analytics:

ML-based models help predict bounce behaviour and support performance monitoring. Power BI dashboards enable data-led decision making.

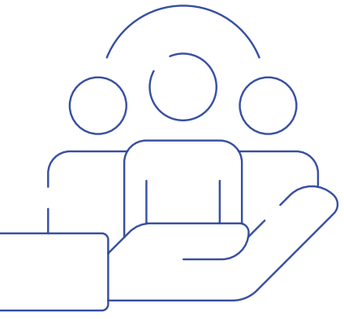
CRM & HR automation:

Automated CRM systems drive faster customer resolution. Internal systems ensure digital travel/ expense claims and HR workflows.

Account Aggregator Penetration:

Reached **57% in Q4 FY25**, further improving data-driven credit assessment.

Human Capital



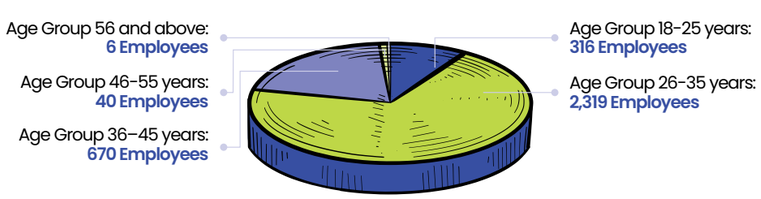
Total workforce as of March 31, 2025: 3,351 employees

At Aptus human capital plays a pivotal role in executing the company's vision of enabling affordable home ownership across India's Tier III and IV cities. The HR function is structured for agility, centralised control, and cultural integration, enabling responsiveness to diverse operating contexts. Governed by digital-first practices and structured performance mechanisms, Aptus's HR strategy reinforces its business objectives while building long-term employee value.

Aptus has embedded human capital into its operational and strategic architecture. With strong linkages to GRI standards and measurable HR outcomes, the company's people practices ensure cultural cohesion, operational readiness, and customer alignment in some of India's most underserved geographies. As the company continues to scale towards its ₹25,000 crore AUM goal by FY2028, its empowered and digitally enabled workforce will remain one of its most enduring competitive advantages.

Workforce Composition by age (as of March 31, 2025)

Total: 3,351 Employees



Recruitment, retention, and workforce demographics

New hires: Driven by a quality-first recruitment strategy
Attrition focus: Lowering attrition through systemic process upgrades

The company's recruitment approach prioritises candidate quality and local integration. Employees are predominantly sourced from operational geographies, helping ensure community familiarity and customer trust—two essentials in serving underserved populations. Talent retention is reinforced through enhanced employee benefits, including ESOPs, digitised HR services, and transparent feedback loops.

Capability development and structured learning

Skill & Functional Training: 13 programs | 446 beneficiaries
Emotional Wellbeing Training: 1 program | 50 participants

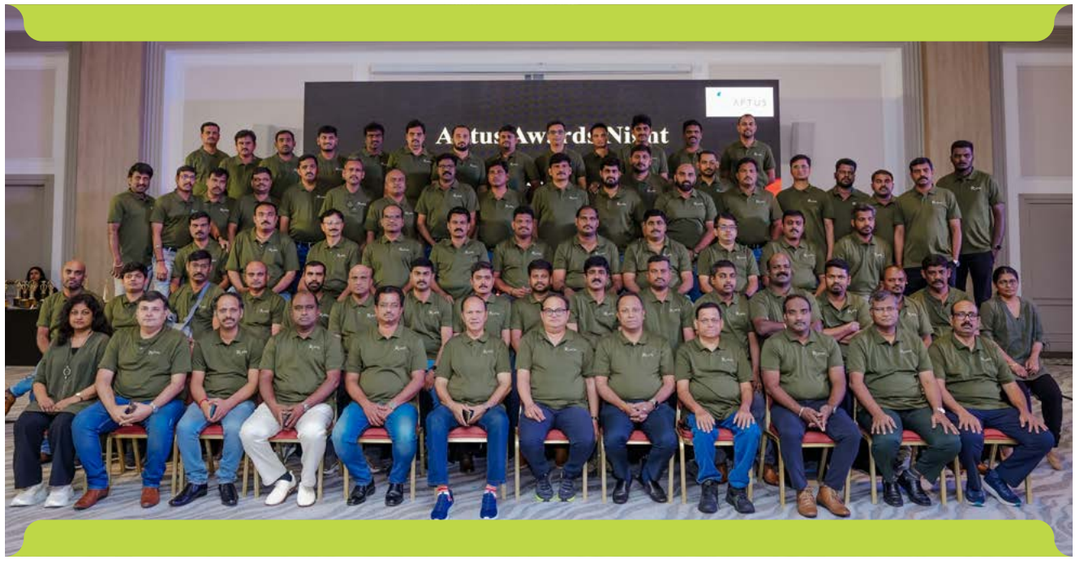
Training and development efforts in FY25 focused on core functional areas such as credit underwriting, onboarding, and collections. While no formal behavioural or leadership programs were conducted this year, Aptus initiated emotional wellness sessions to support overall employee well-being. These learning efforts are aligned with the company's decentralised and digital operating model.
The training data provided reflects Aptus investment in building branch-level capacity and frontline excellence.

Performance, engagement, and benefits

Engagement initiatives: Pongal celebration, Women's Day observance
Performance appraisals: 100% of eligible employees covered

The company conducts structured, annual performance appraisals, linked to operational and behavioural KPIs. All eligible employees are included in this process. Enhancements to HRMS this year have simplified benefit access, payroll processing, travel claims, and employee communication.

HR systems enable employees to access leave, benefits, and HR documentation seamlessly.



Human Capital

Grievance redressal and employee support

Channels: Calls, emails, and direct HR visits to branches

The company maintains a robust grievance redressal process emphasising timely resolution. In addition to formal channels, the AVP – HR conducts monthly field visits to gather feedback, support employees, and ensure HR policy compliance on the ground.

Strategic HR initiatives and digital transformation

FY25 HR projects implemented:

HRMS Enhancements: Automation of offer letters, promotion letters, travel claims, and internal clearance processes.

Data Management System (DMS): Centralised digital storage and access to HR documents, including onboarding and separation paperwork.

Paperless HR: Aptus HR team is the first internal function to operate fully paperless.

Monthly HR Reviews: Regular meetings with Branch Managers and Cluster Heads for recruitment, deliverables, and compliance oversight.

TRST Score Implementation: Objective human risk mitigation and background verification introduced for Cluster Managers and HO personnel post onboarding.

Field Feedback Reporting: Monthly branch reports submitted post-visit by HR for action and improvement.

These initiatives have helped align HR operations with the company's wider digital and governance-led execution framework.

Human capital return on investment (ROI)

Evaluation Tools: Scorecards and productivity tracking

Aptus applies HR scorecards to monitor hiring efficiency, employee tenure, appraisal completion, and attrition trends. These metrics feed into broader planning cycles, helping HR anticipate workforce needs, succession risks, and training investments for upcoming branch expansions.

Future HR focus areas

For FY26, Aptus has identified the following priorities:

Timely closure of HO and branch-level open positions

Prioritisation of new branch recruitments through internal promotions

Reduction in attrition through exit interview analysis in collaboration with AceEngage

Inclusion of Credit, Technical & Legal teams in monthly HR training cycles

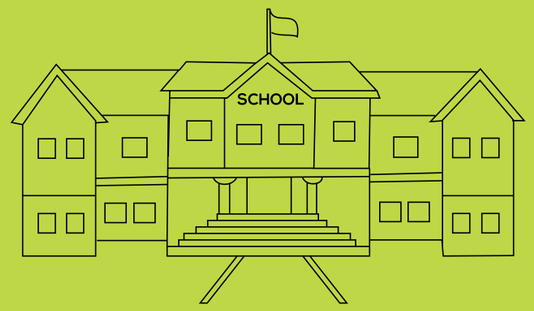
Strengthening of issue redressal systems for proactive employee support

These priorities reflect the company's intent to deepen employee engagement, build internal capacity, and maintain cultural alignment at scale.

Alignment with Business Strategy: HR Scorecard Perspective

Strategic Objective	HR Driver	FY25 Metric/Outcome	Link to Strategy
Geographic Expansion	Localised, quality recruitment	Employees recruited with regional focus	Aligns with deep presence in Tier III/IV
Operational Productivity	Functional training delivery	13 programs, 446 beneficiaries	Enhances sourcing, servicing efficiency
Credit Quality	Appraisal & compliance orientation	100% appraisal completion	Supports disciplined underwriting practices
Digital Execution	HRMS + DMS implementation	End-to-end digitisation of HR processes	Mirrors customer onboarding & digital lending
Employee Stability & Engagement	Grievance handling, emotional wellbeing focus	Monthly HR visits, structured feedback channels	Reinforces cultural continuity and trust
Governance & Decision Agility	Monthly HR reviews, TRST scoring	Policy-related governance initiatives	Enhances leadership alignment and transparency

Social Capital - Corporate Social Responsibility



At Aptus, Corporate Social Responsibility (CSR) remains an integral part of our business philosophy and long-term strategy. In 2025, we continued to prioritise inclusive growth and community empowerment through targeted interventions across our core focus areas: education, healthcare, and skill development.

Our CSR initiatives are designed to foster sustainable development and uplift underserved sections of society. We collaborate with credible implementation partners and community organisations to ensure meaningful impact on the ground.

The CSR Committee, in close alignment with the Board of Directors, provides strategic oversight and ensures our programs are aligned with regulatory mandates. We remain committed to maintaining the highest standards of transparency, accountability, and ethical governance in all CSR endeavours.

As we move forward, Aptus will continue to strengthen its role as a responsible corporate citizen by investing in initiatives that create long-term social value.

Education

Infrastructure Development at Jeeyar Gurukulam, Birasipet, Telangana

In our commitment to advancing tribal education, we supported the development of Jeeyar Gurukulam at Birasipet. The project included the construction of a compound wall, six new classrooms, and the procurement of essential infrastructure such as a school bus, generator, and kitchen equipment. This initiative is set to significantly enhance the learning environment and holistic development of tribal children in the region.

School Infrastructure Projects at GHSS Manavalanagar and GHSS Kadambathur, Thiruvallur District

Through our partnership with United Way of Chennai, we initiated infrastructure upgrades at Government Higher Secondary Schools in Manavalanagar and Kadambathur. The works involve the construction of additional classrooms and sanitation blocks for both boys and girls. These efforts aim to provide cleaner, safer, and more conducive educational environments for students.

Eco-Renovation at Government High School, Kollumedu, Thiruvallur District

As part of the Chief Minister's Green School Initiative, we collaborated with Sanitation First NGO to implement a comprehensive eco-renovation project. This included GI fencing, eco-friendly painting, terrace waterproofing, and energy-efficient SRI coating.

Construction of Anganwadi Centres at Kanathur and Padur, Chengalpattu District

In partnership with the Rotary Club of Madras Charitable Trust, we facilitated the construction of Anganwadi Centres in Kanathur and Padur villages. These centres are designed to serve as early learning spaces that also provide nutritional and health support to children.

Social Capital - Corporate Social Responsibility

Support for Jeeyar Gurukulam, Allampalli, Telangana

Located deep within a forested area, Jeeyar Gurukulam, Allampalli, caters to tribal children from marginalized backgrounds. We are supporting the construction of staff quarters within the campus to ensure dedicated teaching and administrative personnel are adequately housed, thereby enabling continuity in education delivery.

Computer Lab Upgradation at Ramakrishna Mission Vidyapith, Chennai

To support digital education and exposure to emerging technologies, we are aiding the upgradation of the computer lab at Ramakrishna Mission Vidyapith. The initiative includes provisioning of 50 new computer systems and appropriate furniture, enabling students to gain access to AI and ML-enabled learning platforms.

Provision of school buses, CCTV cameras, and science lab equipment to Vanavasi Seva Kendram, Tamil Nadu

Aptus supported Saraswathi Vidya Mandir Matriculation School, a unit of Vanavasi Seva Kendram in Tamil Nadu, to overcome key transportation and infrastructure challenges affecting over 400 tribal and rural students. The project included the provision of two school buses, CCTV cameras, and science lab equipment—enhancing safety, access, and hands-on learning. This initiative promotes inclusive education by removing critical barriers to student welfare and academic growth.

Development of Training Hall Infrastructure at the Chief Education Office, Thiruvallur

A comprehensive renovation and upgradation project has been launched to enhance the Coaching-cum- Training Hall at the Chief Education Office, Thiruvallur. The facility functions as a key venue for training government school teachers, hosting headmasters' meetings, and conducting weekend coaching sessions for NEET, JEE, and CUET aspirants. This initiative aims to establish a modern, well- equipped environment conducive to effective training and student preparation.

Social Capital - Corporate Social Responsibility

Improvement of Facilities at Government Medical College Hospital, Thiruvallur

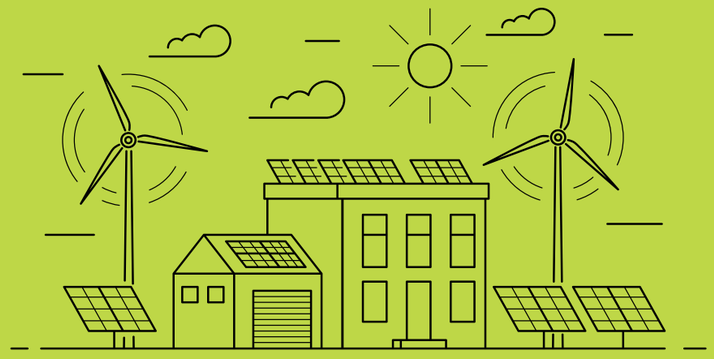
The project focused on enhancing patient care services by providing essential support and equipment to Government Medical College Hospital, Thiruvallur, including;

- Four electric vehicles (two chair-type, two stretcher-type) for patient transport
- Two 60-kg tumble dryers to improve hygiene and infection control
- Fifty steel barricades for effective crowd management
- One Bolero Jeep for the Family Adoption Program.

The hospital Serving 2,500–3,000 outpatients and 1,200 inpatients daily, this initiative has significantly enhanced healthcare service delivery.

Support for Seva Samajam Children's Home, Taramani, Chennai

We contributed to infrastructure enhancements at Seva Samajam Children's Home through the reconstruction of compound walls, renovation of toilets, and provision of desktops. The improvements have created a safer, more hygienic, and digitally enabled environment for children, many of whom are orphans.



Solar Energy Support at Jayam Special School, Ayapakkam

We enabled the installation of 2.2 KW on-grid and 5.5 KW off-grid solar power systems with net metering at Jayam Special School. This initiative ensures uninterrupted electricity supply, reduces energy costs, and promotes environmental sustainability while benefitting children with special needs.

Healthcare

Medical Equipment Support to TANKER Foundation

We extended support to TANKER Foundation through the provision of critical dialysis equipment, including a dialysis machine, stabilizer, and air conditioner. This contribution enhances the organization's capacity to offer life-saving dialysis services to underprivileged kidney patients across its operational units.

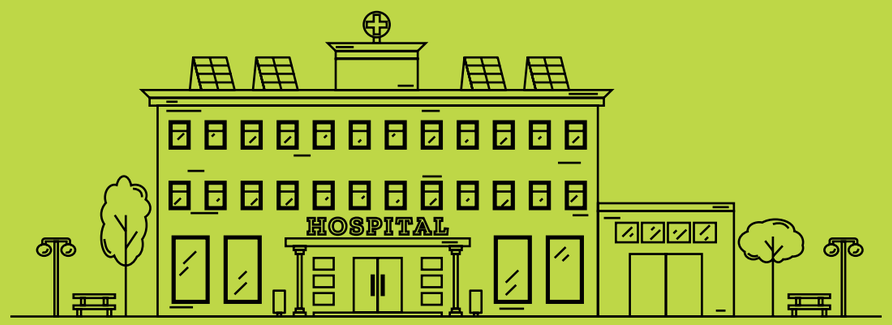
Social Capital - Corporate Social Responsibility

Upgradation of Neurosurgery Operation Theatre at VHS Hospital, Taramani

To modernize neurosurgical facilities at VHS Hospital, we supported the upgradation of its Neurosurgery Operation Theatre. Outdated equipment has been replaced with advanced surgical and imaging systems to ensure safe and precise interventions. Installation is complete, and the theatre is ready for commissioning.

Support for Government Medical College Hospital, Thiruvallur

We are facilitating the upgradation of the Post-ICU ward at Government Medical College Hospital, Thiruvallur. The project involves provisioning of ICU beds, ventilators, patient monitors, and other critical equipment to alleviate the burden on existing surgical departments and enhance patient care delivery.

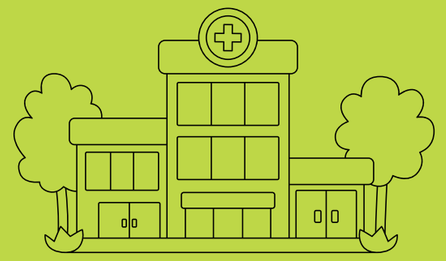


Infrastructure Support for Aram Charitable Trust's Special Home for Girls

We supported the renovation of the Special Home for Girls managed by Aram Charitable Trust. The project included building repairs, painting, rooftop cooling tile installation, borewell creation, and procurement of therapy equipment. These upgrades have created a safer and more therapeutic environment for the special children residing there.

Construction Support for Mallikamba Institute, Hanamkonda, Telangana

To promote inclusive education and care for children with special needs, we are aiding the construction of a new facility at the Mallikamba Institute for Mentally Handicapped and Associated Disabilities. The building is designed to create a safe and adaptive environment that supports learning, therapy, and holistic development.



Skill Development

Training Support for Association of Non-Traditional Employment for Women (ANEW), Chennai

To encourage livelihood generation among women from underserved communities, we supported the ongoing skill training initiatives at ANEW. Our contributions included the provision of laptops, air conditioners, a projector, and an EV auto-rickshaw. These resources are currently in use at their Thoripakkam centre, empowering women through vocational training and employment readiness.

Natural Capital and Climate Resilience

At Aptus, the operational model is inherently aligned with responsible environmental stewardship. With minimal reliance on natural resources, the company's activities are not resource-intensive and do not require significant consumption of electricity or water across its branch and back-office operations. This light environmental footprint reflects Aptus' lean and service-oriented approach, which ensures that its growth does not come at the cost of ecological strain.

While Aptus does not presently undertake direct climate risk assessments, such as location-based climate hazard screening or the promotion of renewable construction materials, its existing risk evaluation mechanisms embed certain climate considerations in an indirect yet effective manner. For instance, the company's credit assessment process includes a cautious approach to lending for properties in geographies or occupations considered vulnerable to climate-related disruptions.

Aptus maintains a policy of not financing housing in environmentally sensitive and high-risk areas, such as:

- **Landslide- or flood-prone zones**, which are excluded to minimise long-term credit and asset risks.
- **Coastal Regulation Zones (CRZs)**, where restrictions are in place to avoid exposure to areas at higher risk of sea-level rise and cyclonic activity.
- **Occupations inherently susceptible to climate volatility**, which are filtered out in the credit screening process to safeguard income stability and loan repayment prospects.

These exclusionary practices function as de facto climate risk mitigation strategies, reducing potential exposure to future environmental disruptions. Recognising the evolving regulatory landscape and increasing climate-related risks, Aptus is also evaluating opportunities to further integrate climate resilience into its lending framework.

Potential forward-looking initiatives may include:

- **Mapping its lending portfolio against climate vulnerability indices**, to identify and monitor geographic hotspots.
- **Tracking borrower repayment performance post extreme weather events**, as a way to link credit resilience with climate events.
- **Providing construction guidance to borrowers** for climate-adaptive features, such as elevated plinths in flood-prone areas, to enhance long-term asset durability.

Through these measures, Aptus aims to deepen its understanding of climate risk exposure and gradually embed climate resilience into its operational and strategic outlook. While current practices are foundational, they pave the way for more structured climate risk integration in the future.

Directors' Report

Dear Members,

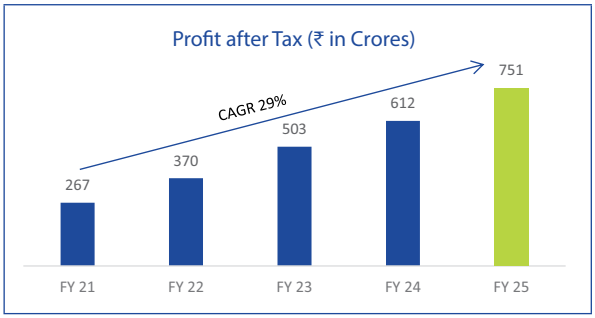
The Board of Directors are pleased to present the Sixteenth Annual Report of Aptus Value Housing Finance India Limited ("Aptus"/"Company"), together with the audited financial statements of the Company for the financial year ended March 31, 2025.

Aptus is a Housing Finance Company registered with the National Housing Bank ("NHB") and regulated by the Reserve Bank of India ("RBI"). Aptus is an entirely retail focused housing finance company primarily serving low and middle income self-employed customers in the rural and semi-urban markets of India. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE").

1. Financial Results

(₹ in crores)

Particulars	Consolidated Financial Results	
	For the financial year ended **Mar 31, 2025**	For the financial year ended **Mar 31, 2024**
Operating income	1,750	1,365
Other Income	48	44
Total Expenses	823	616
Profit before taxation (PBT)	975	793
Tax expense	224	181
Profit after taxation (PAT)	751	612
Assets under Management (AUM)	10,865	8,722
Net Worth	4,317	3,768
Return of Assets (ROA)	7.7%	8.0%
Return on Equity (ROE)	18.76%	17.25%



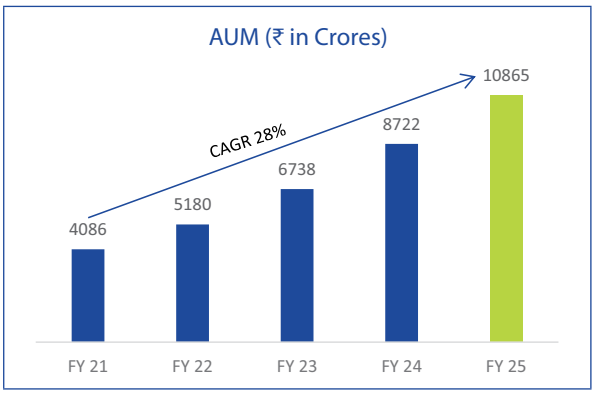
2. Operations

- **Sanctions and Disbursements**

  During the year under review, the Company sanctioned loans amounting to ₹3,867 crores, marking a notable increase from ₹3,320 crores in the previous year. Loan disbursements for the year stood at ₹3,604 crores, reflecting a robust growth of 15% year-on-year. As of March 31, 2025, the Company proudly served an expanding customer base of 1,61,597 reflecting the trust and confidence reposed by a rapidly growing community of borrowers.

- **Asset under management (AUM)**

  As at March 31, 2025, Aptus achieved a significant milestone with Assets under Management (AUM) reaching ₹10,865 crores, reflecting a strong 25% growth over ₹8,722 crores in the previous financial year.

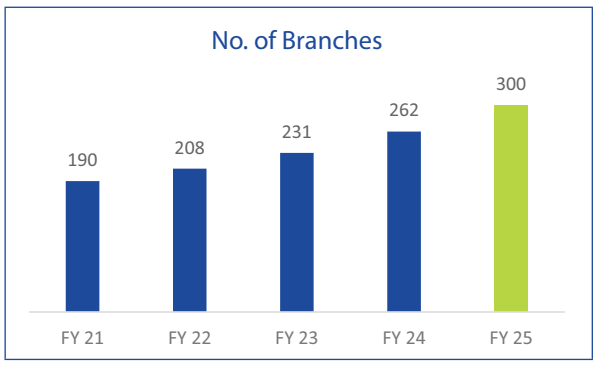


- **Branch Network**

  Aptus has a strong network of 300 branches across 6 Indian states and 1 union territory as at the end of March 31, 2025, as compared to 262 branches in the previous financial year.

State	No. of Branches	Percentage of AUM as on 31-Mar-2025
Andhra Pradesh	113	42.5%
Tamil Nadu	90	32.9%
Telangana	53	16.2%
Karnataka	34	7.9%
Maharashtra & Odisha	10	0.5%
Total	**300**	**100%**

The details of the branches are available on the website of the Company. (weblink: www.aptusindia.com/branch-network).



- **Asset Quality**

  The Company has demonstrated robust asset quality management by consistently maintaining a low Non-Performing Assets (NPA) ratio over recent quarters. This reflects prudent underwriting practices, effective credit risk assessment, and strong recovery mechanisms. The Gross NPA (GNPA) at 1.19% and Net NPA (NNPA) at 0.89% as of March 31, 2025, have remained well below industry averages, indicating the company's resilience amid volatile market conditions.

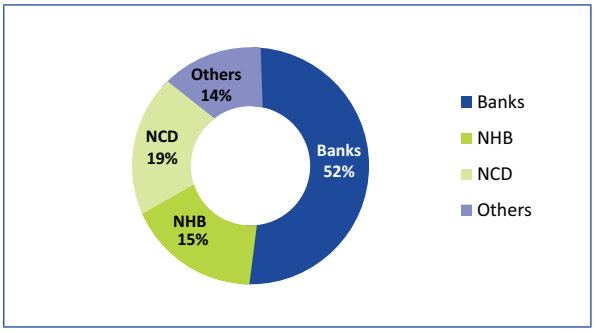
  The Company maintains an adequate Provision Coverage Ratio (PCR) of 25% on NPAs, reflecting a cautious and prudent stance on risk management. This level of provisioning provides a solid buffer against potential credit losses, thereby reinforcing the Company's financial strength and enhancing investor trust.

  This consistent performance highlights the Company's focus on maintaining asset quality while supporting sustainable growth, making Aptus a stable and trustworthy player in the financial services sector.

- **Resource mobilization**

  The Company boasts a robust and well-diversified borrowing profile, underscoring its financial resilience. As of March 2025, the Company's borrowings were strategically sourced from multiple channels: 52% from banks, 15% from the National Housing Bank (NHB), 19% through issue of Non-convertible Debentures (NCDs) from Development financial institutions (DFIs) like International Finance Corporation and reputable mutual funds such as ICICI Prudential Mutual Fund and Nippon Mutual Fund, Insurance Companies like Star Health and Allied Insurance Co Ltd and Royal Sundaram General Insurance Co. Ltd, and 14% through securitization.

  Notably, in the financial year under review, the Company has further enhanced its funding mix by tapping into NCDs, a move that underscores its commitment to diversifying funding sources and optimizing capital costs. A key testament to its financial strength is the Company's on-balance-sheet liquidity of ₹ 1,155 crores as of March 2025, bolstered by undrawn sanctions of ₹ 678 crores from NHB and various banks. This substantial liquidity not only provides operational flexibility but also positions the Company to efficiently meet funding requirements and drive future growth.



3. Credit Rating

The credit rating details of the Company as at March 31, 2025 are as follows:

Instrument	Rating Agency	Rating	Amount (₹ in Crores)	Outlook
Bank Facilities	ICRA	[ICRA]AA-	2,360	Stable
Non-convertible Debentures	ICRA	[ICRA]AA-	376	Stable
Bank Facilities	CARE	CARE AA-	1,950	Positive
Non-convertible Debentures	CARE	CARE AA-	980	Positive

4. Deposits

The Company is registered as a non-deposit taking Housing Finance Company with the National Housing Bank and hence does not accept any deposits. The Company has not accepted any deposits from the public within the meaning of the provisions of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2025. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

5. Transfer to Special Reserve

As per Section 29C (i) of National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. Accordingly, the Company has transferred ₹ 115 crores to special reserve in accordance with Section 29C(i) of National Housing Bank Act, 1987 read along with Section 36(1)(viii) of the Income Tax Act, 1961.

6. Dividend

The Board declared two interim dividends aggregating to ₹ 4.50/- per equity share for the financial year 2024-25 on May 03, 2024 and November 05, 2024.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have adopted a dividend distribution policy. The dividend distribution policy is available on the website of the Company. (weblink: Dividend Distribution Policy).

During the year under review, an unclaimed dividend of ₹ 5,32,899 was transferred to the unpaid dividend account of the Company. Those members who have not yet claimed their dividend for the financial year are requested to correspond with the RTA or with the Company Secretary through the e-mail id of the Company at cs@aptusindia.com. Further, members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Companies Act, 2013, read with applicable IEPF rules.

7. Employee Stock Option Scheme

We incentivize and retain high-performing employees by granting share-based benefits under our ESOP schemes, aligning individual goals with Company objectives. Our existing ESOP scheme, the Aptus Employee Stock Option Scheme, 2021 ("ESOP 2021"), fosters a culture of ownership and drives business growth.

ESOP 2021 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. In terms of Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the disclosures with respect to ESOP 2021 is provided on the website of the Company at (weblink: ESOP Disclosure). In terms of Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate from the secretarial auditor, S Sandeep & Associates, Company Secretaries will be made available electronically for inspection by the shareholders during the ensuing Annual General Meeting.

8. Share Capital

There has been no change in the authorized share capital of the Company during the financial year ended March 31, 2025.

During the year under review, 8,90,137 equity shares of ₹ 2/- were allotted on exercise of stock options granted to the employees of the Company under ESOP 2021. Consequent to this, the paid-up share capital of the Company has increased to ₹ 99,96,28,276 comprising of 49,98,14,138 equity shares of ₹ 2/- each as on March 31, 2025, as against ₹ 99,78,48,002 comprising of 49,89,24,001 equity shares of ₹ 2/- each as on March 31, 2024.

9. Directors and Key Managerial Personnel

The composition of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive, Non-Executive, and Independent Directors.

As of March 31, 2025, the Board of Directors of the Company comprised of 9 Directors, including five Independent Directors (including one woman Independent Director), two Nominee Directors and two Executive Directors.

The following changes happened in the composition of the Board of Directors and office of the Key Managerial Personnel during the financial year 2024-25.

- Mr. Shailesh Mehta (DIN: 01633893), Non-executive Director resigned from Board w.e.f. April 18, 2024.
- Mr. M Anandan (DIN: 00033633) was re-appointed as the Executive Director & Chairman of the Company for a tenure of 3 years w.e.f. December 24, 2024. The shareholders have approved this appointment by passing a special resolution on September 06, 2024, via postal ballot.
- Mr. Anand Raghavan (DIN: 00243485) was appointed as an Additional Director on the Board of the Company and designated as Independent Director w.e.f. January 31, 2025. The shareholders have approved this appointment by passing a special resolution on March 08, 2025, via postal ballot.
- Mr. Natarajan Ramasubramanian (DIN: 10887970) was appointed as an additional Director on the Board of the Company and designated as Independent Director w.e.f. January 31, 2025. The shareholders have

approved this appointment by passing a special resolution on March 08, 2025, via postal ballot.

- Mr. S Krishnamurthy (DIN: 00066044), Mr. K M Mohandass (DIN: 00707839) and Mr. Krishnamurthy Vijayan (DIN: 00589406), completed their second and final term as Independent Directors of the Company. Accordingly, they ceased to be Independent Directors of the Company with effect from the close of business hours on March 03, 2025.
- Mr. Subba Rao N V (DIN: 05153667) was appointed as an additional Director on the Board of the Company and designated as Independent Director w.e.f. March 21, 2025. The shareholders have approved this appointment by passing a special resolution on April 25, 2025, via postal ballot.

There were no changes that took place in the composition of the Key Managerial Personnel during the financial year 2024-25. However, the following changes took place in the composition of Key Managerial Personnel between the financial year ended March 31, 2025, and the date of this report.

- Mr. John Vijayan Rayappa resigned as the Chief Financial Officer of the Company from the closure of business hours on May 06, 2025, and was appointed as the Chief Risk Officer of the Company w.e.f. May 07, 2025.
- Mr. Sanjay Mittal was appointed as the Chief Financial Officer of the Company w.e.f. May 07, 2025.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors have submitted the Declaration of Independence, stating that each of them meets the criteria of independence as required under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Further, in accordance with the provisions of the Companies Act, 2013, Mr. K P Balaraj (DIN: 00163632), Non-executive Nominee Director of the Company is liable to retire by rotation at the ensuing 16th Annual General Meeting of the Company and being eligible has offered himself for reappointment.

10. Board and committee meetings

The Board met 6 times during the year under review. Details on composition of the Board and various Committees of the Board and number of meetings of the Board and Committees during the year under review are given in the Corporate Governance Report enclosed as **Annexure D** to this Annual Report.

11. Board Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has conducted its annual evaluation, including assessments of the performance of the Board as a whole, its committees, and individual Directors.

The performance of the Board was evaluated by the Board after seeking input from all the Directors based on criteria such as the Board composition and structure, meetings, strategy, governance & compliance, risk management, internal controls & financial reporting, stakeholder value & responsibility.

The performance of each committee was evaluated by the Board of Directors after obtaining inputs from the respective committee members, taking into consideration factors such as the committee's structure, functioning, effectiveness in discharging its responsibilities, and the contributions of individual members.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, considering the views of both Executive Directors and Non-Executive Directors.

The performance of individual Directors was reviewed by the Board of Directors and the Nomination and Remuneration Committee, based on criteria such as their attendance, participation and contribution at Board and committee meetings, professional conduct, domain knowledge, and fulfilment of their duties and responsibilities in line with the Company's objectives and regulatory expectations.

The Company has adopted a policy on appointment, remuneration and evaluation of the Directors, Key Managerial Personnel and Senior Management and the same is available on the website of the Company.(weblink: Appointment Remuneration and Evaluation Policy)

12. Compliance with Secretarial Standards on Board and General Meetings

The company has complied with all the provisions of secretarial standards issued by the Institute of Company Secretaries of India in respect of

meetings of the Board of Directors and general meetings held during the year.

13. Corporate Governance Report

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance, outlining the Company's governance structure, practices, and disclosures, is enclosed as part of this Annual Report as **Annexure D.** The report highlights the Company's commitment to transparency, accountability, and ethical business conduct.

A certificate from M/s. Sandeep & Associates, Practicing Company Secretaries, confirming the Company's compliance with the corporate governance requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as part of this Annual Report as **Annexure I**.

14. Management Discussion and Analysis

The Management Discussion and Analysis Report, prepared in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, is enclosed and forms part of this Annual Report as **Annexure C**. This report provides a comprehensive overview of the Company's financial and operational performance, industry trends, business outlook, key risks and mitigation strategies, and internal control systems for the year under review.

15. Auditors & Auditor's Report

(a) Statutory Auditors

In accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and as per the guidelines for appointment of Statutory Central Auditors (SCAS)/Statutory Auditors (SAS) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India, M/s. Sundaram and Srinivasan, Chartered Accountants (Firm Registration Number : 004207S) was appointed as the Statutory Auditors of the Company for a term of three years at the 15th Annual General Meeting held on August 14, 2024 till the date of conclusion of the 18th Annual General Meeting to be held in the financial year 2027.

The Statutory Auditor's Report for the financial year ended March 31, 2025, is annexed to and forms an integral part of the financial statements. The report does not contain any qualification, reservation, or adverse remark with respect to the financial statements prepared in accordance with Section 133 of the Companies Act, 2013 and the accompanying notes to accounts. Further, no instances of fraud were detected or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the year.

(b) Internal Auditors

In compliance with the notification dated June 11, 2021, issued by the Reserve Bank of India regarding Risk Based Internal Audit, the Board of Directors based on the recommendations of the Audit committee and the Nomination and Remuneration committee has appointed Mr. K Vijayaraghavan as the Chief Internal Audit Officer for overseeing the internal audit function to assess and enhance the effectiveness of risk management, control, and governance processes within the organization.

Further, the Company has appointed M/s. R.G.N. Price & Co to assist the internal audit team in conducting the internal audit of Head office functions as per the Risk-Based Internal Audit (RBIA) plan approved by the Audit committee of the Board.

The Internal Audit function plays a vital role in ensuring the effectiveness of the Company's risk management, internal controls, and governance processes. It operates independently under the supervision of the Chief Internal Audit Officer, in line with the RBIA framework prescribed by the Reserve Bank of India. The internal audit function provides objective assurance and insights to the Audit committee, Board and management, helping to strengthen operational efficiency, compliance, and risk mitigation across all areas of the business.

(c) Secretarial Auditors

M/s. S. Sandeep & Associates, Company Secretaries, were appointed to carry out the Secretarial Audit of the Company for the financial year 2024–25, in compliance with the requirements of Section 204 of the Companies Act, 2013, and the applicable rules framed thereunder.

The secretarial audit report for the financial year ended March 31, 2025 is enclosed and forms part of this Annual report as **Annexure F**. The Secretarial Auditors have submitted their report for the financial year without any qualifications, reservations, adverse remarks, or disclaimers.

Further, in compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Board of Directors has approved the appointment of M/s. S. Sandeep & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025–26, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has received a consent letter and eligibility certificate from M/s. S. Sandeep & Associates, Practicing Company Secretaries, confirming that they meet the criteria prescribed under the Companies Act, 2013 and applicable rules thereunder. They have also affirmed that they are not disqualified in any manner and are eligible to be appointed as the Secretarial Auditors of the Company, if approved by the shareholders.

16. Maintenance of cost records and cost audit

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

17. Internal Financial Controls

The Company has established a robust framework of Internal Financial Controls (IFC) designed to ensure the accuracy and reliability of financial reporting, safeguard assets, prevent frauds and errors, maintain operational efficiency, and ensure compliance with applicable laws and regulations. These controls have been implemented in accordance with the requirements of Section 134(5)(e) of the Companies Act, 2013 and are aligned with the guidance issued by the Institute of Chartered Accountants of India (ICAI) and relevant regulatory norms, including those applicable to Non-Banking Financial Companies – Housing Finance Companies (NBFC–HFCs) as prescribed by the Reserve Bank of India (RBI).

The internal financial control system is commensurate with the size, nature, and complexity of the Company's operations and covers all key areas of financial reporting, including transaction authorization, recording procedures, operational controls, and IT system security. This framework also integrates risk-based internal audit processes that ensure regular review and testing of controls across all functional areas.

During the year, the Company undertook a detailed assessment and evaluation of its internal financial controls. Key processes such as loan origination, credit appraisal, disbursement, collections, treasury, and financial reporting were reviewed to identify and mitigate any control gaps.

The Internal Audit function, operating independently under the supervision of the Audit Committee, conducts periodic reviews of control effectiveness and reports any deviations or control weaknesses, along with recommendations for corrective action. These findings are reviewed and monitored by the Audit Committee and senior management to ensure timely implementation and continuous improvement.

Based on the internal evaluations conducted during the year and the reports submitted by the Internal and Statutory Auditors, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively. No material weaknesses were observed that could adversely affect the Company's financial reporting or internal controls.

The Company remains committed to strengthening its internal control systems to support its long-term growth, ensure sound governance, and maintain stakeholder trust.

18. Material Changes and Commitments

There are no material changes and commitments between March 31, 2025, and the date of this report having an adverse bearing on the financial position of the Company.

19. Annual Return

The copy of Annual Return for FY 2024-25 in Form MGT-7 as required under section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.aptusindia.com.

20. Risk Management Framework

Effective risk management is integral to the sound functioning and sustainable growth of our Company. As a Housing Finance Company (HFC), we operate in a dynamic environment that requires a robust and proactive approach for identifying, assessing, and mitigating various risks that can impact our operations, financial stability, and reputation.

Our Risk Management Framework (RMF) is designed to provide a structured and consistent approach to managing all material risks across the organization. The framework aligns with regulatory requirements prescribed by the National Housing Bank (NHB) and other applicable statutory authorities. It is tailored to the specific nature of our business, with particular emphasis on credit risk, market risk, liquidity risk, operational risk, interest rate risk, information technology risk and compliance risk.

Key features of our RMF include:

- Risk Governance Structure: Clearly defined roles and responsibilities at the Board, committee, and operational levels ensure accountability and oversight.
- Risk Identification and Assessment: Systematic processes to identify internal and external risk factors, both current and emerging, through scenario analysis, stress testing, and periodic reviews.
- Risk Monitoring and Reporting: Continuous monitoring of risk indicators and exposures, with regular reporting to Risk management committee and the Board, enables informed decision-making.
- Risk Mitigation and Control Mechanisms: Implementation of risk limits, credit approval authority matrix, internal controls, and contingency plans to minimize adverse impacts.
- Integration with Strategic Planning: Risk considerations are embedded into the Company's strategic objectives, business planning, and decision-making processes.

The Risk Management Committee (RMC) of the Board plays a pivotal role in overseeing the Company's overall risk profile and risk management practices. The Committee is constituted in accordance with applicable regulatory guidelines and comprises members with expertise in finance, risk, and governance. The Committee meets periodically during the year to review key risk areas and assess the effectiveness of the Company's risk management framework. The RMC is supported by a dedicated Risk Management Department, headed by the Chief Risk Officer, who ensures the execution of the risk strategy, implementation of risk policies, and day-to-day management of risk-related matters.

21. Human Resources

At Aptus, our people are the cornerstone of our continued success and growth. In line with our commitment to fostering a thriving organizational culture, we remain invested in nurturing talent, promoting inclusivity, and embedding our core values into every facet of the employee experience.

Throughout the year, we have further strengthened our learning and development ecosystem through a wide array of structured training programs, digital learning initiatives, leadership development initiatives, and role-specific skill-building workshops. These initiatives are designed not only to enhance individual capabilities but also to prepare our workforce for future challenges and leadership roles within the Company.

Our proactive talent management strategy ensures that every employee has access to opportunities for growth and progression, supported by transparent performance evaluation systems and regular feedback mechanisms. We continue to identify and nurture high-potential talent through structured career paths, mentoring programs, and internal mobility opportunities. In addition, our employee-centric approach is reinforced by long-term value-sharing initiatives such as ESOPs, fostering a sense of ownership and alignment with organizational success.

We remain committed to fostering an inclusive and equitable workplace, where diversity is celebrated and equal employment opportunities are upheld across all levels. Our efforts to create a safe, respectful, and enabling work environment have contributed to high levels of engagement, collaboration, and innovation.

As a result of our sustained people-centric practices, we are proud to report consistently low attrition and high employee satisfaction rates. These outcomes reflect the deep sense of purpose, belonging, and pride our employees derive from being part of the Aptus family.

As of March 31, 2025, Aptus had a staff strength of 3,351, a testament to our enduring focus on building and nurturing a high-performing, committed, and future-ready workforce.

22. Particulars of Employees

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure relating to the remuneration of Directors and Key Managerial Personnel forms part of this Annual Report and is annexed as **Annexure K**.

Further, the particulars required under Rule 5(2) and 5(3) of the aforesaid Rules, relating to the statement of top employees in terms of remuneration drawn, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the forthcoming Annual General Meeting. Members who wish to inspect the documents or obtain a copy may write to the Company Secretary at cs@aptusindia.com.

23. Particulars of Contracts or Arrangements with Related parties

During the financial year, all contracts, arrangements, and transactions entered into by the Company with related parties were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions involving promoters, directors, key managerial personnel, or other

designated persons that could have a potential conflict with the interests of the Company at large. All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a half yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed on a quarterly basis before the Audit Committee and Board for their review. The policy on Related Party Transactions as approved by the Board is available on the website of the Company (weblink: Related Party Transaction Policy).

The disclosure of particulars of contracts/ arrangements entered by the Company with related parties during the financial year 2024-25 in Form AOC-2 forms part of this Annual Report and is enclosed as **Annexure A**.

24. Conservation of Energy, Technological Absorption, Foreign Exchange Earnings/Outgo

The Company is not engaged in any activities related to energy conservation or technological absorption and does not operate any manufacturing facility. Accordingly, the disclosure requirements under Section 134 of the Companies Act, 2013, and the applicable Rules pertaining to energy conservation and technology absorption are not applicable.

The Company had no foreign currency earnings or expenditure during the financial year ended March 31, 2025.

25. Disclosure with respect to Non-Convertible Debentures as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

a) 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: **NIL**

b) The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date of such debentures became due for redemption: **NIL**

26. Subsidiaries, Associates, Joint Ventures

The Company has one wholly owned subsidiary, Aptus Finance India Private Limited, incorporated on September 18, 2015.

In compliance with the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements, prepared in accordance with the applicable accounting standards, are included as part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiary, in Form AOC-1, as required under the first proviso to sub-section (3) of Section 129, read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the financial statements.

The Secretarial Audit Report of Aptus Finance India Private Limited, being a material subsidiary of the Company, has been included as part of this Annual Report and is enclosed as **Annexure G**.

The Company has adopted a policy on determining material subsidiaries and the same is published on the website of the Company (weblink: Policy on determining material subsidiaries).

The Company does not have any associate or joint venture companies.

27. Particulars of Loans, Guarantees or Investments to Wholly Owned Subsidiary

The Company had granted loans and provided guarantees under Section 186 of the Companies Act, 2013 to Aptus Finance India Private Limited, Wholly Owned Subsidiary.

For details refer to Note no. 34.2 in relation to related party transactions disclosed as per notes to the Standalone Financial Statements.

28. Disclosure of significant & material orders passed by the Regulators or Court or Tribunal

During the financial year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals that would affect the Company's status as a going concern or have an adverse impact on its future operations.

29. Corporate Social Responsibility (CSR)

In line with its commitment to Corporate Social Responsibility (CSR), the CSR Committee of the Board has formulated and recommended a comprehensive CSR Policy, outlining the activities eligible to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said policy has been duly approved by the Board and is available on the Company's website (weblink: CSR Policy).

During the year under review, Aptus continued to actively engage in CSR initiatives with a focus on healthcare, education, social welfare, and skill development. These programs were thoughtfully designed and effectively implemented to address the specific needs of the communities served by the Company.

Through these sustained efforts, the Company strives to create a positive and lasting impact on society, reaffirming its role as a responsible

corporate citizen and contributing meaningfully to the well-being and development of underserved communities.

A report on the CSR initiatives of the Company during the year under review is enclosed and forms part of this Annual Report as **Annexure B**.

During the year under review impact assessment of CSR projects was not applicable to the Company.

30. Business Responsibility & Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for the year under review forms an integral part of this Annual Report and is enclosed as **Annexure E**.

31. Whistle Blower Policy & Vigil Mechanism

The Company has adopted a Whistle-Blower Policy to reinforce its commitment to ethical conduct, transparency, and accountability. This mechanism allows directors and employees to report any unethical behaviour or code of conduct violations in a confidential manner.

The policy complies with Section 177(9) of the Companies Act, 2013, relevant Rules, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It provides a clear process for raising concerns and ensures direct access to the Chairman of the Audit Committee.

The policy is available on the Company's website (weblink: Whistle Blower & Vigil Mechanism) and plays a key role in maintaining a culture of integrity and trust across all levels of the organization.

32. Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is fully committed to fostering a safe, inclusive, and respectful workplace for all employees, with particular emphasis on ensuring a work environment for women that is free from sexual harassment, bias, and discrimination.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a Policy on Prevention of Sexual Harassment at the Workplace. This policy reflects our unwavering commitment to upholding dignity, equality, and safety at work and is available on the Company's website (weblink: Policy on Prevention of Sexual Harassment).

To ensure effective grievance redressal, an Internal Complaints Committee (ICC) has been duly constituted in accordance with the Act. The ICC is empowered to address and resolve complaints in a timely, confidential, and impartial manner.

We are pleased to report that no complaints of sexual harassment were received during the year under review, which underscores our sustained efforts to maintain a positive and secure work environment. The Company also conducts regular training programs and awareness sessions to sensitize employees and reinforce our zero-tolerance policy towards any form of harassment or misconduct**.**

33. Code for Prevention of Insider Trading

The Board of Directors has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading activities by insiders, in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

This Code mandates, among other things, pre-clearance of trades involving the Company's securities and strictly prohibits trading while in possession of Unpublished Price Sensitive Information (UPSI). It also restricts trading during periods when the trading window is closed.

In addition, the Board has approved a Code of Practices and Procedures for Fair Disclosure of UPSI, as well as the policy governing the procedure of inquiry in the event of an actual or suspected leak of UPSI. These frameworks are designed to ensure transparency, integrity, and compliance in handling sensitive information.

The Code of Practices and Procedures for Fair Disclosure of UPSI is available on the website of the Company (weblink: Code of Conduct & Procedure for fair disclosure of UPSI).

34. Other Disclosures under the Companies Act, 2013

- The Company has not issued any shares carrying differential voting rights. Accordingly, the disclosure required under Section 43(a)(ii) of the Companies Act, 2013, read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable.
- The Company has not issued any sweat equity shares during the financial year under review. Accordingly, the disclosure required under Section 54(1)(d) of the Companies Act, 2013, read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable.
- During the financial year under review, the Company neither made any application nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

Furthermore, there were no instances of one-time settlement of loans with any banks or financial institutions.

- During the financial year under review, there were no instances where voting rights were not exercised in respect of shares acquired directly by employees under any scheme. Accordingly, the disclosure required under Section 67(3) of the Companies Act, 2013, read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, is not applicable.

35. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, and in respect of the audited financial statements of the Company for the financial year ended March 31, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;

b. the Directors have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2025; 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 during the year ended March 31, 2025.

Acknowledgement

The Board of Directors places on record its deep appreciation and sincere gratitude to all stakeholders for their continued support and trust during the financial year. The Directors gratefully acknowledge the cooperation and assistance extended by the Company's shareholders, customers, bankers, debenture holders and trustees, the Central and State Governments, the Reserve Bank of India, the National Housing Bank, the Registrar of Companies, the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited, Depositories, Registrar and Share Transfer Agents, Credit Rating Agencies, and all other statutory and regulatory authorities.

The Board also conveys its heartfelt appreciation to all employees of the Company, across all levels, for their unwavering commitment, professionalism, and significant contributions, which have been instrumental in driving the Company's performance and growth during the year under review.

For and on behalf of the Board of Directors

Sd/-
M Anandan
Executive Chairman
(DIN: 00033633)

Chennai,
May 06, 2025

Annexure – A
Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

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

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

Note: There were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2025. The details of related party transactions during the financial year under review are disclosed in the financial statements. Please refer to note no. 34 of the standalone financial statements for further information.

Annexure – B
Annual Report on Corporate Social Responsibility

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company

CSR continues to be a cornerstone of our business philosophy. We remain committed to the belief that inclusive and equitable development is essential for long-term societal progress. In alignment with this commitment, the Company has in place a well-defined CSR Policy that guides our initiatives across key focus areas—Education, Social Development, and Healthcare.

This policy, duly approved by the CSR Committee and the Board of Directors, reflects our strategic approach to contributing meaningfully to the communities in which we operate. Our CSR activities during the year have been aligned with this framework, ensuring impactful and sustainable outcomes.

We are deeply committed to fostering positive and inclusive change, recognizing that empowering individuals and communities is fundamental to building a sustainable future. Our CSR initiatives are designed to create long-term value by addressing critical areas such as education, healthcare, and skill development.

Through our support of educational programs, we aim to provide underprivileged children with access to quality learning opportunities, laying the foundation for a brighter and more equitable future. In the area of healthcare, we actively contribute to initiatives that enhance overall well-being and improve access to essential medical services for underserved and vulnerable populations.

In addition, we promote skill development programs—particularly for women—helping to enhance employability, foster financial independence, and reduce barriers to workforce participation. These efforts reflect our continued focus on inclusive growth and our role as a responsible corporate citizen.

The Company undertakes its CSR activities in accordance with Schedule VII and Section 135 of the Companies Act, 2013, along with the relevant rules framed thereunder. The CSR Committee is responsible for overseeing the implementation and monitoring of all CSR projects, programs, and activities to ensure full compliance with regulatory requirements. Periodic reports on CSR performance and progress are submitted to the Board of Directors for review as and when necessary.

2. Composition of CSR committee

Sl. No.	Name of Director	Designation / Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Mr. M Anandan	Chairman	1	1
2	Mr. Natarajan Ramasubramanian	Member, Independent Director	1	Not applicable
3	Mr. Subba Rao N V	Member, Independent Director	1	Not applicable

Note: Consequent to the changes in composition of the Board of Directors, Mr. Natarajan Ramasubramanian and Mr. Subba Rao N.V were appointed as the members of the CSR committee w.e.f. January 31, 2025 and March 21, 2025 respectively.

3. Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

- Composition of CSR committee
- CSR Policy
- CSR projects

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): ₹ **520.04 crores**
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **10.40 crores**
   (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 [5(b)+5(c)-5(d)] : ₹ **10.40 crores**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **10.39 crores**
   (b) Amount spent in Administrative Overheads: ₹ **0.04 crores**
   (c) Amount spent on Impact Assessment, if applicable: **Nil**
   (d) Total amount spent for the financial year [6(a)+6(b)+6(c)] : ₹ **10.43 crores**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Accounts as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in crores)	Date of transfer	Name of the Fund	Amount (₹ in crores)	Date of transfer
3.81	6.62	April 16, 2025	-	-	-

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

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10,40,09,592
(ii)	Total amount spent for the Financial Year	10,42,90,311
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,80,719
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any,	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2,80,719

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 21-22	50,00,000	-	-	-	-	-	Nil
2	FY 22-23	2,35,81,847	48,66,681	90,000	-	-	48,66,681	Nil
3	FY 23-24	2,26,51,000	5,99,128	2,20,51,872	-	-	5,99,128	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

Number of capital assets created or acquired: 15

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

S. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	50- bed surgical ICU Facility, monitors, ventilators and centralized air conditioning system	602 001	06.05.2025	2,00,00,000	Not Applicable	Government Medical College and Hospital	Block 1, Master Plan Complex, Tiruvallur Collectorate, Perumbakkam Village, Tiruvallur, Tamil Nadu 602 001
2.	Staff Quarters	504 202	06.05.2025	1,63,80,000	CSR00010594	Jeeyar Education Trust	Jeeyar Gurukulam, Allampally, Kadem Mandal, Adilabad District, Telangana 504202
3.	6 Classrooms, Compound wall, 1 Bus and 1 Generator	504 311	27.03.2025	1,38,76,879	CSR00010594	Jeeyar Education Trust	Birsaipet Village, Utnoor Mandal, Adilabad District, Telangana 504 311
4.	4 Classrooms and Toilet Blocks	600 032	10.02.2025	1,02,04,721	CSR00000572	United Way of Chennai	S-15, Economist House, 2nd Floor, 1st Cross Street, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu 600032
5.	Rehabilitation Facility	506 001	18.02.2025	99,82,564	CSR00002163	Mallikamba Institute of Mentally Handicapped and Associated Disabilities	H. No. 1-7-1834/11, Balasamudram (behind the Fire Station), near the New Bus Stand, Hanamkonda, Warangal Urban District, Telangana 506 001
6.	Neurosurgery operation theatre equipment	600 113	28.02.2025	69,94,076	CSR00003444	The Voluntary Health Services	SH 49A, Pallipattu, Tharamani, Chennai, Tamil Nadu 600113
7.	6 dialysis machines, 11 stabilizers, and 10 air conditioners	600 034	12.03.2025	69,65,002	CSR00001422	Tankers Foundation	Ground Floor, New No. 10 (Old No. 17), Lynwood Avenue, Mahalingapuram, Chennai Tamil Nadu 600034

S. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
8.	55 Desktop computers and Furniture	600 004	06.05.2025	51,20,000	CSR00006101	Ramakrishna Mission Vidyapath, Mylapore, Chennai	No. 4, Musiri Subramaniam Salai (formerly No. 45, Oliver Road), Mylapore, Chennai Tamil Nadu 600004
9.	2 Anganwadi Centres	600 002	03.05.2025	42,00,000	CSR00000997	Rotary Club of Madras Charitable Trust	I & II Mezzanine Floor, Rayala Towers, 158 Anna Salai, Chennai, Tamil Nadu 600 002
10.	Fencing, Renovating the terrace and classrooms	600 062	13.03.2025	37,43,327	CSR00002640	Sanitation First NGO	Pammadu Kulam, Villivakkam block, Kollumedu, Tiruvallur, Tamil Nadu 600062
11.	30 laptops, 1 EV auto rickshaw, 3 ACs, and 1 projector	600 097	20.09.2024	23,97,902	CSR00012356	ANEW -Thoraipakkam Skill Development Centre	Plot No. 11, Balamurugan Garden, 1st Main Road, Customs Colony, Oggiyamduraipakkam, Thoraipakkam, Chennai, Tamil Nadu 600 097
12.	Building renovation and therapeutic equipment	600 066	06.02.2025	15,63,734	CSR00067039	ARAM Charitable Trust – Home for Special Children (Girls)	No. 77, Sathya Moorthy Nagar, Kathirvedu, Chennai, Tamil Nadu 600066
13.	18 laptops and sport development materials	601 103	20.03.2025	9,18,134	CSR00047117	Madras Chinmaya Seva Trust	Sarveshwara Nagar, Thamaraipakkam, Thiruvallur District Tamil Nadu 601 103
14.	2 desktops, compound walls, toilets and wash areas	600 113	23.02.2025	7,92,302	Not applicable	Seva Samajam Children's Home	75 & 75, Bajanai Koil Street, Pallipattu, Chennai, Tamil Nadu 600 113
15.	5.5 kW on-grid and 2.2 kW off-grid solar power systems	600 077	05.02.2025	5,13,699	CSR00020957	Jayam Special School	No. 38, 1st Main Road, Srinivasa Nagar, Ayapakkam, Chennai, Tamil Nadu 600077

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable**

For and on behalf of the Board of Directors

-Sd-
M Anandan
(DIN: 00033633)
Executive Chairman & Chairman of CSR Committee

Annexure – C
Management Discussion and Analysis Report

Indian Economy

Economic performance and outlook

The Indian economy registered a growth of 6.5% in FY25, marking a four-year low. However, the January–March quarter surprised on the upside with a robust 7.4% expansion, driven by a recovery in agriculture, steady industrial output, and a strong showing in services, particularly in IT and computing-related sectors. The agriculture, forestry, and fishing sector witnessed notable improvement, growing at 4.6% compared to 2.7% in the previous year. This rebound in agricultural activity also translated into improved rural demand, supported by higher farm incomes. Additionally, the rural economy has been buoyed by broader welfare gains, with the World Bank reporting that India lifted 171 million people out of extreme poverty between 2011–12 and 2022–23, reducing the extreme poverty rate from 16.2% to 2.3%.

Implications for inclusive development

Looking ahead, the Indian economy is projected to grow between 6.3% and 6.7% in FY26, sustaining its position as the fastest-growing major economy globally. While global headwinds persist and have prompted slight revisions to some international forecasts, India continues to demonstrate resilience and macroeconomic stability. For the affordable housing sector, this economic trajectory offers a favourable backdrop. Strong rural consumption, increased agricultural output, and poverty alleviation measures collectively strengthen the base of potential first-time homebuyers, especially in semi-urban and Tier 2/3 markets. As incomes rise and employment stabilises, demand for affordable housing is likely to deepen, creating both a developmental imperative and a market opportunity.

Affordable housing finance in India

Affordable housing finance has emerged as a vital catalyst for inclusive economic development in India. Over the decades, government policy has steadily evolved from direct provision of housing to enabling institutional frameworks and market participation. The sector's transformation gained momentum with the establishment of pivotal institutions such as Housing and Urban Development Corporation (HUDCO) in 1970, the National Housing Bank (NHB) in 1988, and pioneering private sector participation through entities like HDFC. Despite these developments, access to housing finance remained limited for low- and middle-income groups for much of the post-liberalisation era, as traditional banks and large lenders focused on higher-income customers with formal credit profiles.

Policy evolution and the role of PMAY

A turning point came with the launch of the Pradhan Mantri Awas Yojana (PMAY) in 2015, a flagship policy initiative under the broader vision of "Housing for All." The scheme marked a shift towards demand-led interventions, with the Credit-Linked Subsidy Scheme (CLSS) emerging as a central tool to make home loans more affordable. CLSS offers interest subsidies for first-time homebuyers in the Economically Weaker Section (EWS), Lower-Income Group (LIG), and Middle-Income Group (MIG) segments, significantly reducing their borrowing burden and improving credit accessibility. Alongside CLSS, PMAY incorporates multiple delivery mechanisms—including in-situ slum redevelopment, affordable housing in partnership, and beneficiary-led construction—making it one of the most comprehensive affordable housing schemes globally.

Housing push gains momentum in FY25

In the interim budget for FY25, the government significantly increased the PMAY outlay by approximately 50%, raising it to ₹806.71 billion from ₹541.03 billion in FY24 BE. This enhanced allocation aims to support the construction of an additional 2 crore houses over the next five years.

Further, The Reserve Bank of India's (RBI) decision to reduce its benchmark repo rate by 25 basis points to 6.00 per cent may finally incentivise more buyers in the affordable housing segment.

Resilient growth trajectory with moderating momentum

According to CRISIL Ratings, Affordable Housing Finance Companies (AHFCs) in India are expected to witness robust yet moderated growth in assets under management (AUM) of 22–23% in the current and subsequent fiscal years, compared to the ~31% growth recorded in the previous fiscal year. This recalibration reflects evolving market conditions, where the loans against property (LAP) segment—previously a key growth engine—is now expected to experience moderated expansion due to regulatory constraints, including compliance with principal business criteria (PBC) and monthly sell-down reporting norms. Meanwhile, home loans are set to benefit from favourable government interventions, especially the revamped interest subsidy scheme and a potential easing of interest rates. These supportive macro and policy measures are expected to improve borrower affordability and drive home loan AUM growth to ~24% in the next fiscal. Although yields and net interest

margins (NIMs) may face mild compression, CRISIL estimates that return on managed assets (RoMA) will remain healthy at around 2.4% by fiscal 2026.

Structural strengths and evolving market dynamics

CRISIL's analysis highlights that AHFCs have consistently outpaced the broader mortgage finance segment due to their focused reach into underserved borrower profiles, limited competition from banks in the affordable housing space, and strong policy support for low-cost housing. Urbanisation and a relatively low base have further catalysed their growth. Over the past three years, the LAP portfolio has grown at a compounded annual rate of ~32%, driven by demand from micro, small, and medium enterprises (MSMEs), improved access to borrower data, and stronger underwriting practices. However, with regulatory pressures mounting—particularly monthly PBC compliance—growth in this segment is projected to stabilise at 22–23%. Despite potential yield compression due to floating rate loan contracts, CRISIL notes that the impact on net interest margins could be partly offset by borrowers' lower sensitivity to rate changes and the possibility of downward repricing of bank borrowings, which comprise ~60% of the funding mix. With credit costs under control and gross NPAs expected to rise only modestly, CRISIL anticipates that AHFCs will maintain their overall financial health and continue to play a crucial role in supporting affordable housing penetration across India.

Metric	2020	2021	2022	2023	2024	2025 (P)	2026 (P)
Home Loan Growth (%)	14	11	10	21	26	20	24
LAP Growth (%)	23	11	18	35	45	25	20

Metric	2020	2021	2022	2023	2024	2025 (P)	2026 (P)
AUM (₹ '000 Cr)	95	105	119	148	194	~250	~320
Growth in AUM (%)	15.4	10.6	13.6	23.8	31.3	~16.5	~17.6

Overview of Company's performance

Financial Performance

For the financial year ended March 31, 2025, the Company achieved a total revenue of ₹1,798 crores, representing a strong year-on-year growth of 28% compared to the previous financial year. Profit before tax stood at ₹975 crores, reflecting a notable increase of 23% over the previous year. Profit after tax also rose by 23%, reaching ₹751 crores. As of March 31, 2025, the Company's net worth was ₹4,317 crores, demonstrating a solid financial foundation and consistent value creation for stakeholders.

For the financial year ended March 31, 2025, the Company reported a robust Return on Assets (ROA) of 7.73% and a Return on Equity (ROE) of 18.76%, both of which remain well above the industry averages. These strong return metrics reflect the Company's efficient operating model, disciplined asset quality management, and strategic focus on high-yield segments.

The superior ROA highlights the Company's ability to generate strong earnings relative to its asset base, while the sustained ROE demonstrates effective capital utilization and shareholder value creation. These results affirm the Company's position as a leading performer in the sector, despite an increasingly competitive and dynamic lending landscape.

Going forward, the Company remains committed to maintaining healthy return ratios through prudent risk controls, scalable technology investments, and customer-focused growth initiatives.

(₹ in crores)

Particulars	FY 20	FY 21	FY 22	FY23	FY 24	FY 25	CAGR
Total Income	523	655	840	1,135	1,409	1,798	
Interest expenses	(185)	(207)	(209)	(276)	(388)	(541)	
Net Interest Margin (NIM)	339	449	632	859	1,021	1,258	30%
Operating Expenses	(88)	(98)	(117)	(165)	(207)	(255)	24%
ECL provision/Write-off	(3)	(6)	(34)	(40)	(22)	(28)	
Profit before tax (PBT)	247	345	480	654	793	975	
Profit after tax (PAT)	211	267	370	503	612	751	29%

Key Financial Ratios

Our key financial ratios for the year ended March 31, 2025, as compared to the previous financial year are given below:

Particulars	FY 25	FY24
Opex to Assets	2.63%	2.70%
Return on Equity (ROE)	18.76%	17.25%
Return on Assets (ROA)	7.73%	8.00%
Provision Coverage Ratio (PCR)	25.19%	26.93%
Gross NPA	1.19%	1.07%
Net NPA	0.89%	0.80%
Debt Equity Ratio	1.59:1	1.38:1

Operational Highlights

During the financial year ended March 31, 2025, the Company sanctioned loans aggregating to ₹3,867 crores, reflecting an increase over ₹3,320 crores sanctioned in the previous year. Loan disbursements during the year stood at ₹3,604 crores, registering a robust growth of 15% compared to ₹3,127 crores disbursed in the previous year.

As of March 31, 2025, the Company's Assets Under Management (AUM) stood at ₹10,865 crores, representing a healthy year-on-year growth of 25%. This strong performance is a clear testament to the growing trust and confidence that customers and partners continue to place in the Company's ability to deliver accessible, reliable, and value-driven financial solutions. It also reflects the Company's consistent focus on expanding its portfolio, strengthening customer relationships, and delivering long-term value to stakeholders.

The Company has built robust internal capabilities across key operational areas including underwriting, customer onboarding, digital collections, and advanced analytics. These competencies have enabled the Company to scale efficiently and profitably across a wide range of geographies while maintaining a strong risk management framework.

Technology continues to be a core differentiator, driving end-to-end enhancements—from customer acquisition to loan servicing and collections. Looking ahead, the Company is focused on deepening its use of emerging technologies, particularly artificial intelligence (AI), to further strengthen decision-making, automation, and customer experience.

During the year, the Company achieved a 92% adoption rate for digital agreements, reflecting growing customer preference for seamless, paperless processes. Digital collections remained robust at 95%, underscoring the effectiveness of the Company's tech-led recovery infrastructure. Additionally, the penetration of account aggregators rose to 57%, reinforcing the Company's commitment to leveraging data for smarter credit assessments and more inclusive lending.

The Company continued to maintain a prudent and disciplined approach to asset quality, even as it expanded its geographical footprint. As of March 31, 2025, the Gross Non-Performing Assets (GNPA) stood at 1.19%, compared to 1.07% in the previous financial year. Net Non-Performing Assets (NNPA) were at 0.89%, up slightly from 0.80% in the previous financial year. Despite this marginal increase, the Company's asset quality remains well within industry benchmarks, reflecting the effectiveness of its risk management practices, strengthened underwriting standards, and technology-driven monitoring and collection systems. The Company remains committed to maintaining a high-quality loan book while pursuing sustainable growth across geographies.

The Company's branch network grew to 300 branches, compared to 262 in the previous financial year. This expansion has enabled deeper penetration into underserved markets and improved accessibility for customers across rural and semi-urban regions.

The Company's customer base grew by a robust 21% year-on-year, crossing 1.62 lakh active customers. This reflects the effectiveness of the Company's outreach strategies, tailored financial solutions, and emphasis on building long-term relationships.

The continued growth in both physical presence and customer engagement demonstrates the Company's strong execution capabilities and reinforces its commitment to inclusive and scalable growth.

As part of its proactive and diversified funding strategy, the Company successfully raised ₹1050 crores through the issuance of non-convertible debentures (NCDs) to leading mutual funds during the year. This strategic initiative expanded the Company's lender base and underscored investor confidence in its creditworthiness and financial discipline.

As on March 31, 2025, the Company maintained a strong liquidity buffer of approximately ₹1,155 crores,

including undrawn sanctions of ₹678 crores. This ensures ample financial flexibility to meet business requirements and pursue growth opportunities without compromising on risk standards.

The Company remains well-capitalized, with a net worth exceeding ₹4,317 crores. The capital adequacy ratio stood at a robust 71% as of March 31, 2025, well above regulatory thresholds, demonstrating significant capacity to absorb risks and support future expansion.

Reinforcing this strong financial position, the Company continues to enjoy AA- credit ratings from both ICRA and CARE Ratings, reflecting its consistent performance, strong governance, and sound asset quality. These factors collectively highlight the Company's resilience, market credibility, and commitment to maintaining a healthy balance sheet while delivering long-term stakeholder value.

Opportunities and Challenges

The affordable housing finance sector operates at the intersection of social impact and financial inclusion, playing a critical role in enabling access to homeownership for underserved and economically weaker sections of society. As we continue to align our mission with the national agenda of "Housing for All," it is imperative to assess the external and internal factors that influence our strategic direction.

This section presents a comprehensive evaluation of the key opportunities and challenges that define the operating environment for Affordable Housing Finance Companies (AHFCs). These factors are instrumental in shaping our business priorities, guiding our risk management framework, and informing our medium to long-term growth strategies.

By identifying and responding to emerging opportunities, ranging from supportive policy frameworks and digital innovation to demographic shifts, we aim to strengthen our market presence and enhance stakeholder value. At the same time, we remain cognizant of potential threats, including economic volatility, funding constraints, regulatory changes, and credit risks, which necessitate vigilance and adaptive strategies.

The analysis below outlines the landscape in which we operate, serving as both a strategic lens and a foundation for sustainable, inclusive growth.

Opportunities:

Key Opportunity	Strategic Relevance to AHFCs
Expanding Untapped Markets	The expansion of the mortgage market into underpenetrated geographies has provided significant headroom for growth. With Aptus reaching 300 branches and expanding its customer base to over 1.6 lakh, the industry trend suggests increased credit availability, even in newly added states like Maharashtra and Odisha.
Digital Transformation & Credit Scoring	Digital transformation has emerged as a core strategic focus for affordable housing finance companies. Such digital adoption including use of data analytics, Artificial Intelligence (AI), and alternative credit scoring mechanisms has enabled greater process efficiency and enhanced customer experiences.
Strategic Co-Lending Partnerships	Innovative financing models, such as co-lending with banks, partnerships with fintechs, small finance banks and portfolio securitisation, have further enabled HFCs to diversify risk, reduce the cost of capital, and expand customer outreach.
Urbanization and Socio-Demographic Shifts	Urbanization and migration trends have remained strong. As more individuals and families shift towards urban and semi-urban centres in search of economic opportunity, the demand for self-contained residential units has increased. HFCs are well-positioned to tap this demand by providing products suited to self-employed, first-time buyers in non-metro regions.
Green Housing and ESG Alignment	ESG and sustainability considerations have gained prominence in FY 25. Investors increasingly assess the environmental and social impacts of financial products. This opens a new frontier for HFCs to develop ESG-linked housing loans and integrate climate risk into lending practices.
Government policy support	The rising demand for affordable housing persists as a significant growth enabler, driven by continued emphasis on schemes such as Pradhan Mantri Awas Yojana (PMAY-Urban and PMAY-Gramin). Government initiatives through interest rate incentives to home buyers helped stimulate demand among end-users. These fiscal enablers, when combined with stable macroeconomic policy, create a conducive environment for HFCs to extend affordable credit to underserved populations.

Challenges:

Key Challenges	Potential impact on the business of AHFCs
Macroeconomic Volatility	Interest rate volatility, inflationary trends, global geopolitical instability, policy unpredictability and income uncertainty, especially among self-employed borrowers can impact both demand and repayment behaviour, leading to stress on asset quality.
Environmental and climate risks	Environmental and climate risks also remain relevant. Natural calamities or climate-related events may affect property valuations, insurance costs, or collateral recoverability, potentially leading to stress in specific geographies or portfolios.
Credit Risk and Asset Quality	Borrowers in the affordable housing segment often lack formal income documentation and their financial vulnerability increases the probability of delinquency, especially during times of economic shocks (e.g., inflation spikes, pandemic-like disruptions, or supply chain breakdowns). This could lead to elevated levels of Non-Performing Assets (NPAs) and increased provisioning requirements.
Funding Constraints	AHFCs often face challenges in raising low-cost and long-term funding, especially during periods of market stress or liquidity tightening. Dependency on wholesale funding and reduced access to capital markets can strain business continuity and growth.
Intensifying Competition	Market competition has intensified, particularly with fintech players and large banks expanding their presence in the affordable housing segment. This growing competition is resulting in compressed lending margins, higher customer acquisition costs, and increasing pressure to differentiate through service quality, turnaround time, and digital experience.
Technology and Cybersecurity Risks	As digital adoption accelerates across the financial services landscape, it becomes increasingly critical for AHFCs to strengthen their cybersecurity infrastructure to protect sensitive customer information and ensure seamless operational continuity. The growing reliance on digital platforms ranging from online loan applications and mobile apps to cloud-based loan management systems exposes institutions to a wider range of cyber threats, such as data breaches, ransomware attacks, phishing, identity theft, and service disruptions.

In the evolving affordable housing ecosystem, our proactive approach to risk management, combined with customer-centric innovation, will be instrumental in capitalizing on growth opportunities. We remain committed to sustainable expansion by reinforcing our operational capabilities, digital infrastructure, and governance frameworks to mitigate emerging challenges.

Internal control systems

The Company has established a robust framework of internal financial controls, aligned with the evolving regulatory and operational landscape. These controls are designed to ensure the reliability of financial reporting, the safeguarding of assets, compliance with applicable laws and regulations, and the efficient conduct of operations.

As mandated by the Reserve Bank of India, the Company has adopted a Risk-Based Internal Audit (RBIA) framework. This strategic approach enables the Internal Audit function to focus on critical risk areas, providing assurance on the effectiveness of risk management processes and internal controls. The RBIA methodology ensures that audit resources are optimally deployed, covering high-risk areas and emerging risk trends in a systematic manner.

The Internal Audit function plays a pivotal role in the Company's overall governance structure. Operating independently of the business and support functions, it provides an objective assessment of the adequacy and effectiveness of the internal control systems. The scope of internal audit covers operational, financial, and compliance controls, with a focus on identifying process improvements and control enhancements.

To strengthen the internal audit processes, the Company has engaged M/s. RGN Price & Co, Chartered Accountants, to support the Internal Audit team in auditing the head office functions. Their expertise and external perspective provide valuable insights, enhancing the overall coverage, depth, and quality of audits. The collaboration ensures a comprehensive review of central operations, enabling the timely identification and remediation of control weaknesses.

In addition to the internal reviews, the Statutory Auditors independently evaluate the adequacy and operating effectiveness of the internal financial controls over financial reporting. Their assessment, conducted in accordance with the applicable standards prescribed by the Institute of Chartered Accountants of India, forms an integral part of the Audit Report. The Statutory Auditors' certification provides additional assurance to stakeholders regarding the integrity of the financial reporting framework.

All audit reports, including those from internal auditors are placed before the Audit Committee of the Board for detailed review. The Audit Committee not only monitors the implementation of audit recommendations and oversees the effectiveness of the internal control environment but also provides valuable inputs and insights to strengthen the control framework. It ensures that corrective actions are taken in a timely manner and that control deficiencies are adequately addressed. This active involvement of the Audit Committee significantly enhances the governance and accountability mechanisms within the organization.

Risk management

Effective risk management is not only a strategic advantage but a foundational pillar for the sustained success, resilience, and long-term growth of our Company. Recognizing the dynamic nature of the financial services landscape, we have embedded risk management deeply into every facet of our operations. This integrated and proactive approach enables us to maintain an optimal balance between risk and reward while ensuring full compliance with all applicable laws, regulations, and internal policies.

By institutionalizing risk awareness across the organization, we strengthen our ability to anticipate, assess, and respond to potential threats and opportunities. Employees at all levels are encouraged to remain vigilant and are supported with access to relevant information that help them understand and manage the risks associated with their respective roles. This fosters a culture of accountability and informed decision-making, ensuring that risk management is not a siloed function but a collective responsibility.

The Risk Management Committee plays a vital role in overseeing the Company's enterprise-wide risk management framework. The committee is responsible for formulating, implementing, and periodically reviewing risk management policies and strategies aligned with the Company's business model and risk appetite. It regularly evaluates the effectiveness of the risk governance structure, processes, and controls designed to mitigate identified risks across operational, financial, market, credit, and compliance domains.

The Company has appointed a Chief Risk Officer (CRO), who plays a central role in driving the risk management agenda. The CRO is responsible for identifying, assessing, and monitoring key risks, and ensuring that appropriate risk mitigation strategies are in place. To ensure independence and effective oversight, the CRO directly reports to the Risk Management Committee, facilitating regular updates on risk exposures, key risk indicators (KRIs), and the effectiveness of risk controls. This reporting structure ensures that risk considerations are consistently integrated into strategic and operational decisions at the highest level.

Through this comprehensive and disciplined approach to risk management, we continue to reinforce stakeholder confidence, safeguard our

reputation, and secure the long-term sustainability of our business.

Through transparent disclosures and robust risk controls, Aptus positions itself as a responsible and dependable financial institution. This approach enhances confidence among regulators, investors, and other stakeholders.

Below are the principal risks faced by the Company and the corresponding mitigation strategies deployed:

Risk	Mitigation Strategies
Credit Risk The Company is exposed to credit risk primarily through potential defaults by customers under their respective loan agreements.	We leverage a robust customer profiling methodology that involves the collection and evaluation of over 50 critical data points across financial, demographic, occupational, and behavioural dimensions. This multi-faceted analysis enables us to accurately assess a borrower's creditworthiness, repayment capacity, and potential risk indicators, forming the backbone of our risk-based underwriting process. Loan disbursements are executed in a phased manner, aligned with project milestones and subject to validation through independent technical site visits. This approach ensures that funds are released only after confirming actual construction progress or asset deployment, thereby mitigating the risk of misuse or diversion of loan proceeds. Our underwriting framework incorporates multiple verification touchpoints including field visits, document authentication, tele-verifications, and third-party data validation. This layered approach ensures thorough due diligence and significantly reduces the risk of fraud, misrepresentation, or documentation discrepancies during loan processing.
Market Risk Market risk refers to the potential for loss in on-balance sheet and off-balance sheet positions due to adverse movements in market variables, particularly changes in interest rates, exchange rates, and equity prices.	In accordance with regulatory requirements, we have implemented a Board-approved Risk Management and Asset-Liability and Liquidity Risk Management Policy. This comprehensive policy establishes the framework for identifying, assessing, and managing market risk across the organization. It enables us to actively monitor and respond to developments in the broader economic and financial environment, including movements in interest rates, exchange rates, equity markets, and money markets, as well as changes in government policies and regulatory guidelines. The policy ensures a disciplined approach to maintaining financial stability and aligning our risk exposures with the company's overall risk appetite.
Interest Rate Risk Interest Rate Risk refers to the potential impact on a financial institution's earnings due to fluctuations in interest rates.	To effectively manage interest rate risk, we strive to maintain an optimal balance between short-term and long-term borrowings. Our financing strategy emphasizes diversification of funding sources to ensure cost efficiency, mitigate refinancing risk, and enhance the overall stability of our funding base. As part of our Asset-Liability Management (ALM) framework, all assets and liabilities are systematically classified into defined time buckets based on their contractual or expected maturities. This enables a detailed analysis of repricing mismatches and exposure across various interest rate scenarios. The Asset-Liability Management Committee (ALCO) plays a central role in interest rate risk oversight. It conducts regular reviews of interest rate sensitivity reports, which evaluates the potential impact of rate movements on both earnings and the economic value of equity. This proactive monitoring supports timely decision-making and helps ensure alignment with the company's risk appetite and financial objectives.

Risk	Mitigation Strategies
Liquidity Risk Liquidity risk arises from the potential inability to meet short-term financial obligations due to non-availability of funds.	Liquidity risk is actively monitored and managed through a structured framework led by our Asset-Liability Management Committee (ALCO). As part of this process, all assets and liabilities are systematically categorized into maturity buckets to assess potential mismatches, with a particular focus on short-term obligations. This enables us to proactively identify funding gaps and ensure the timely availability of funds for operational and financial commitments. We maintain continuous oversight of our liquidity position to ensure that the company can meet all borrower disbursement needs, debt servicing obligations, and other financial liabilities without disruption. Our Board-approved Asset-Liability and Liquidity Risk Management Policy serves as the foundation for our liquidity risk governance. This policy outlines a range of measures to mitigate liquidity risk, including diversification of funding sources to enhance flexibility and reduce dependency on any single channel, maintenance of adequate liquidity buffers to absorb short-term shocks and strong capital adequacy to support sustained business growth and build confidence among stakeholders.
Operational Risk Operational risk refers to the risk of financial loss arising from deficiencies or failures in internal processes, human errors, system malfunctions, or external events beyond the organization's control.	Operational risk encompasses the potential for loss resulting from human error, system failures, inadequate processes, or control deficiencies. It arises from a broad spectrum of sources, including technology breakdowns, breaches of internal controls, fraud, unforeseen catastrophic events, and other disruptions to business operations that may lead to financial losses or reputational damage. To effectively manage operational risk, we have established a robust control framework that emphasizes proactive risk identification, continuous monitoring, and timely mitigation. Key elements of this framework include clear separation of responsibilities, access Controls and authorisation procedures, regular and systematic verification of transactions and records to ensure accuracy and integrity, ongoing training and performance assessment. Through this comprehensive approach, we strive to minimize operational disruptions, safeguard our assets, and maintain the trust of our stakeholders.
Information Technology Risk IT risk is the risk of operational disruption and financial loss resulting from failures in IT systems, infrastructure breakdowns, data breaches, cyber-attacks, or other threats to information security.	To effectively manage IT-related risks, the Company has implemented a comprehensive and robust IT risk management framework incorporating multiple layers of controls, checks, and safeguards. Key measures include: • Automated Daily Data Backup: Our critical databases are backed up daily to secure cloud environments, ensuring swift restoration capabilities to maintain seamless business continuity in the event of data loss or system failure. • Disaster Recovery (DR) Preparedness: A cloud-based disaster recovery solution is in place, with bi-annual mock drills conducted to rigorously test and validate the recovery process. This ensures readiness and minimizes downtime during unforeseen disruptions. • Cybersecurity Enhancements: We are committed to continuous improvement of our IT controls to combat emerging cyber threats. This includes a well-defined Vulnerability Management Program that systematically identifies, assesses, and mitigates security weaknesses. • Cyber Crisis Management: An established Cyber Crisis Management Plan guides our response to cyber incidents, enabling swift containment and recovery while minimizing operational impact. • Employee awareness and Training: Recognizing that cybersecurity is a shared responsibility, we conduct regular awareness campaigns via emails and interactive sessions. These initiatives empower employees with essential knowledge and best practices to uphold stringent security standards and proactively defend the company's digital assets against evolving cyber risks.

Risk	Mitigation Strategies
Compliance Risk Compliance risk refers to the potential risk of legal or regulatory actions, financial loss, or reputational damage that an organization may face due to its failure to adhere to applicable laws, regulations, industry standards, or internal policies and procedures.	The Company effectively manages and monitors compliance risks through a well-structured and proactive framework, anchored by a Board-approved Compliance Policy. This framework is overseen by the Chief Compliance Officer (CCO) and supported by a dedicated compliance team responsible for ensuring that the Company's operations remain aligned with applicable laws, regulatory expectations, and internal governance standards. To strengthen oversight and promote real-time regulatory adherence, the Company introduced a digital Compliance management Tool during the current financial year. This automated system enables efficient tracking of compliance obligations, assignment of responsibilities, deadline monitoring, and status reporting, significantly enhancing transparency, accountability, and timeliness in compliance processes. The compliance function conducts systematic and ongoing reviews of processes and business practices to identify potential gaps and ensure full adherence to statutory and regulatory requirements. In addition to regulatory compliance, the team plays a pivotal role in continuously updating internal policies and procedures, ensuring they remain agile and responsive to the evolving legal and regulatory environment. By integrating technology-driven solutions with a strong compliance framework, the Company strengthens its risk management architecture and builds greater trust with stakeholders, regulators, and partners.

Human Resources

At Aptus, we deeply value the dedication and contributions of our team members in driving business growth and achieving operational excellence. Our unwavering commitment is to foster a workplace culture that supports both the professional and personal aspirations of every employee. We believe that an empowering environment—one that is safe, inclusive, and growth-oriented is essential for unlocking individual potential and collective success.

Our Core Values—Accountability, Professionalism, Teamwork, Unity, and Success are the foundation of everything we do. Through regular workshops, orientation programs, and continuous learning initiatives for both new recruits and existing staff, we actively build these principles across all levels of the organization.

Aptus is committed to creating a workplace that embraces diversity, respects individual differences, and promotes equity. We follow a merit-based approach to hiring and development, evaluating candidates and employees based on their skills, competencies, experience, and performance. Our appraisal and recognition systems are transparent and rooted in meritocracy, ensuring fairness and consistency in all performance evaluations.

To further empower our people, we have introduced Employee Stock Ownership Plans (ESOPs), aligning the success of our team with the long-term growth of the organization. We believe in shared success, where each employee feels valued as a key stakeholder in our journey forward. A key focus of our people strategy is to promote growth from within the organization, providing employees with clear career paths and opportunities for advancement.

In support of our inclusive and ethical workplace culture, Aptus has implemented a comprehensive set of policies, including:

- Anti-Bribery & Anti-Corruption Policy
- Health & Safety Policy
- Appointment, Remuneration, and Evaluation Policy
- Equal Employment Opportunity Policy
- Diversity & Inclusion Policy

We also maintain a fair and transparent grievance redressal mechanism to ensure that employee concerns are addressed promptly and respectfully. By upholding these standards, we strive to build a harmonious, respectful, and high-performing work environment for all.

The following were the key HR initiatives undertaken during the year.

- Process Automation: Implemented automation of key HR processes including issuance of offer letters, promotion letters, travel claims, and internal clearance workflows to improve efficiency and reduce turnaround times.
- Centralized Digital HR Documentation: Established a centralized digital repository for HR documents, enabling secure and seamless access to onboarding, separation, and other critical employee records.

- Enhanced Stakeholder Engagement: Conducted regular engagement meetings with Branch Managers and Cluster Heads to align on recruitment strategies, delivery expectations, and compliance adherence.
- Strengthened Risk Mitigation: Introduced objective human risk mitigation measures and post-onboarding background verification processes for Cluster Managers and Head Office personnel.
- Field Feedback Reporting: Institutionalized monthly branch visit reports by HR, aimed at identifying field-level challenges and recommending actionable improvements.

These initiatives reflect HR's continued commitment to operational excellence, employee experience, and organizational integrity. By embracing digital transformation, fostering transparent communication, and reinforcing compliance, the HR function has played a pivotal role in supporting the company's strategic goals and driving sustainable growth.

Outlook

The global outlook for the finance industry in 2025 remains dynamic, shaped by continued technological innovation, evolving regulatory frameworks, and shifting macroeconomic conditions. The acceleration of artificial intelligence and data analytics is redefining how financial institutions deliver services, manage risks, and interact with customers. Embedded finance, open banking, and the integration of generative AI are driving hyper-personalized experiences and operational efficiencies, further blurring the lines between traditional finance and technology sectors.

Sustainability and ESG (Environmental, Social, and Governance) considerations continue to gain prominence, with regulatory bodies increasingly mandating disclosures and transparency. Financial institutions are embedding ESG principles more deeply into lending, investment, and reporting practices, as stakeholders demand clearer alignment with sustainable and socially responsible goals.

Geopolitical instability, inflation volatility, and divergent monetary policies across major economies pose ongoing challenges for financial markets. While some regions face economic headwinds, others are benefiting from structural reforms and digital growth. Central banks are now balancing the dual priorities of inflation control and financial system stability, amid concerns around sovereign debt, energy transitions, and global capital flows.

Looking forward, success in the finance industry will depend on the ability to remain resilient amid uncertainty, agile in responding to regulatory shifts, and innovative in harnessing technology to deliver value. Institutions that can adapt to the rapid pace of change, while maintaining trust and compliance, will be best positioned to thrive in an increasingly interconnected and complex global environment.

Annexure – D
Report on Corporate Governance

1. Company's philosophy on Corporate Governance

Aptus' philosophy on Corporate Governance is deeply embedded in our culture and ethos, reflecting our unwavering commitment to uphold the highest standards of transparency, integrity, and accountability in all aspects of our operations. We believe that sound corporate governance is fundamental not only to enhancing long-term shareholder value but also to building and maintaining trust and confidence among all stakeholders including customers, employees, investors, regulators, and society at large.

Our governance principles guide the Company's business strategies and day-to-day operations, ensuring fiscal responsibility, ethical conduct, and fairness in all stakeholder interactions. Strong leadership, robust internal controls, and a value-driven approach have become the hallmark of Aptus, reinforcing our dedication to operate responsibly, sustainably, and in alignment with the expectations of a dynamic regulatory and business environment.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The details regarding composition of the Board and its various committees that constitute the governance framework of the organization are covered in detail in this report.

2. Board of Directors

As of March 31, 2025, the Board of the Company ("the Board") comprised of an optimal and well-balanced mix of Executive Directors, Non-Executive Directors, and Independent Directors, collectively bringing extensive expertise in banking, finance, risk management, governance and business management. The Company has implemented a robust Board Diversity Policy aimed at fostering a balanced and inclusive board composition. This policy ensures diversity by taking into account a wide range of factors, including professional skills, industry experience, educational and cultural background, financial expertise, independence, and other relevant attributes. Through this approach, the Company seeks to enhance the effectiveness, balance, and overall governance of the Board.

Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with sections 149 and 152 of the Companies Act, 2013 ("the Act"). None of the Directors on the Board holds directorships in more than ten public companies or serves as Director or as an Independent Director in more than seven listed entities. None of the Executive Directors of the Company serve as Independent Directors in any other Company.

As at the end of the financial year, the Board is comprised of the following category of Directors.

Category	No. of Directors
Independent Directors (including one Woman Director)	5
Non-executive and Non-Independent Directors (viz. Nominee Directors)	2
Executive Directors (viz. One Executive Chairman and One Managing Director)	2

None of the Directors are inter-se related to each other.

The Company adheres to the Secretarial Standards on the Board, Committee and General Meetings as prescribed by the Institute of Company Secretaries of India. The Board is regularly briefed and updated on the key activities of the business and is provided with comprehensive presentations covering operational highlights, quarterly financial performance, the performance of subsidiary, regulatory updates and other significant matters relevant to the Company's strategy, governance, and overall performance.

The Board meets at least once in a quarter to review the quarterly performance and approve the financial results of the Company.

During the financial year ended March 31, 2025, six (6) Board Meetings were held on May 03, 2024, August 01, 2024, August 22, 2024, November 05, 2024, January 31, 2025 and March 21, 2025 respectively. The gap between any of the two meetings was not more than 120 days.

The attendance of Directors in the Board meetings / Annual General Meeting (AGM) held during the financial year ended March 31, 2025 is given below:

Name	Nature of Directorship	No. of Board Meetings attended	Whether attended the last AGM
Mr. M Anandan (DIN: 00033633)	Executive Chairman	6	Yes
Mr. K M Mohandass ^ (DIN: 00707839)	Independent Director	5	Yes
Mr. S Krishnamurthy ^ (DIN: 00066044)	Independent Director	5	Yes
Mr. Krishnamurthy Vijayan ^ (DIN: 00589406)	Independent Director	5	Yes
Ms. Mona Kachhwaha (DIN: 01856801)	Independent Director	5	Yes
Mr. V G Kannan (DIN: 03443982)	Independent Director	6	No
Mr. Anand Raghavan # (DIN:00243485)	Independent Director	1	Not applicable
Mr. Natarajan Ramasubramanian# (DIN: 10887970)	Independent Director	1	Not applicable
Mr. Subba Rao N V* (DIN: 05153667)	Independent Director	0	Not applicable
Mr. Sumir Chadha (DIN: 00040789)	Non - Executive Nominee Director	5	No
Mr. K P Balaraj (DIN: 00163632)	Non - Executive Nominee Director	4	No
Mr. P Balaji (DIN: 07904681)	Managing Director	6	Yes
Mr. Shailesh J Mehta @ (DIN: 01633893)	Non – Executive Director	0	Not applicable

^ Mr. K M Mohandass (DIN: 00707839), Mr. S Krishnamurthy (DIN: 00066044) and Mr. Krishnamurthy Vijayan (DIN: 00589406) ceased to be the Independent Directors of the Company due to completion of tenure w.e.f. March 03, 2025.

Mr. Anand Raghavan (DIN:00243485) and Mr. Natarajan Ramasubramanian (DIN: 10887970) were appointed as Independent Directors on the Board of the Company w.e.f. January 31, 2025.

***** Mr. Subba Rao N V (DIN: 05153667) was appointed as an Independent Director on the Board of the Company w.e.f. March 21, 2025.

@ Mr. Shailesh Mehta (DIN: 01633893), Non-executive Director resigned from the Board on April 18, 2024.

Disclosure of inter-se relationships among Directors

None of the Directors are related to one another, thereby ensuring objectivity and independence in Board deliberations. The Independent Directors continue to maintain their independence from the management, in alignment with the requirements of applicable laws and corporate governance best practices.

The Company has adopted a Policy on Fit and Proper Criteria for Directors, formulated in accordance with the Directions issued by the Reserve Bank of India (RBI). All Directors have confirmed their compliance with the "Fit and Proper" criteria as prescribed under RBI directions.

Changes in composition of the Board

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

- Mr. Shailesh J Mehta (DIN: 01633893), Non-executive Director resigned from the Board on April 18, 2024.
- Mr. M Anandan (DIN: 00033633) was re-appointed as the Executive Chairman of the Company for a period of 3 years commencing from December 24, 2024.
- Mr. K M Mohandass (DIN: 00707839) ceased to be an Independent Director of the Company due to completion of tenure with effect from March 03, 2025.
- Mr. S Krishnamurthy (DIN: 00066044) ceased to be an Independent Director of the Company due to completion of tenure with effect from March 03, 2025.
- Mr. Krishnamurthy Vijayan (DIN: 00589406) ceased to be an Independent Director of the Company due to completion of tenure with effect from March 03, 2025.
- Mr. Anand Raghavan (DIN: 00243485) was appointed as an Independent Director of the Company for a period of 5 years commencing from January 31, 2025.

- Mr. Natarajan Ramasubramanian (DIN: 10887970) was appointed as an Independent Director of the Company for a period of 5 years commencing from January 31, 2025.
- Mr. Subba Rao N V (DIN: 05153667) was appointed as an Independent Director of the Company for a period of 5 years commencing from March 21, 2025.

Other Directorships and Committee memberships

The number of Directorship, membership and chairmanship held by each Director on the Board /Committees of other listed Companies as on March 31, 2025 were as under:

Sl. No.	Name of the Director	No. of Directorships & Committee membership in other listed entities (Excluding AVHFIL*)				Directorship in other listed entity	Category of Directorship
		Board		Committee **			
		Director	Chairman	Member	Chairman		
1.	Mr. M Anandan	-	-	-	-	-	-
2.	Ms. Mona Kachhwaha	1	-	1	-	Ujjivan Small Finance Bank Ltd	Independent Director
3.	Mr. V G Kannan	1	-	1	-	AU Small Finance Bank Ltd	Independent Director
4.	Mr. Anand Raghavan	2	-	2	2	Five-Star Business Finance Limited	Independent Director
						SK Finance Limited	Independent Director
5.	Mr. Natarajan Ramasubramanian	-	-	-	-	-	-
6.	Mr. Subba Rao N V	-	-	-	-	-	-
7.	Mr. Sumir Chadha	2	-	-	-	Star Health and Allied Insurance Company Limited	Non-executive Nominee Director
						India Shelter Finance Corporation Limited	Non-executive Nominee Director
8.	Mr. K P Balaraj	-	-	-	-	-	-
9.	Mr. P Balaji	-	-	-	-	-	-

* Aptus Value Housing Finance India Limited

** Represents Memberships/Chairmanship of Audit Committee and Stakeholders' Relationship Committee

Independent Directors

Independent Directors are appointed for a specific term by the shareholders of the Company based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings.

None of the Independent Directors are promoters or are related to promoters. They do not have any pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Regulation 17 of the SEBI Listing Regulations requires the Board to have at least one-half of the total number of Directors as Independent Directors if the Company has an Executive Chairperson. Aptus currently complies with this requirement of 50% Independent Directors on the Board. The terms and conditions of appointment of Independent Directors are available on the website of the Company (weblink: Terms and Conditions for appointment of Independent Directors).

Meeting of Independent Directors

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV of the Act, separate meetings of Independent Directors were held on May 03, 2024 and January 31, 2025 for FY 2024-25, without the presence of Non-Independent Directors and members of the management.

Declaration by Independent Directors

The Independent Directors have submitted declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Act and Regulation 25(8) of SEBI Listing Regulations stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16 of the SEBI Listing Regulations and Section 149 of the Act and that they are independent of the management.

Code of Conduct

In compliance with Regulation 17(5) of the SEBI Listing Regulations, the Company has put in place a code of conduct for Directors and senior management which includes duties of Independent Directors. Pursuant to Regulation 26(3) of SEBI Listing Regulations, all the members of the Board and Senior Management personnel shall affirm Compliance of the Code on an annual basis. Further, the Company has also adopted a Code of Conduct to regulate, monitor and report trading by insiders in the securities of the Company.

The code of conduct for Directors and Senior Management Personnel is available on the website of the Company (weblink: Code of conduct for Directors & SMP).

Familiarization Programme for Directors

The Company has an ongoing familiarisation programme designed to ensure that all directors are well-informed about their roles, duties, rights, and responsibilities. This programme also provides insights into the nature of the industry in which the Company operates, the Company's business model, and other relevant matters.

The familiarisation process is seamlessly integrated into the regular Board meeting agenda. During these quarterly meetings, in addition to the review of operational performance, directors are provided with comprehensive updates on industry trends, competitive landscape, and strategic initiatives of the Company. This structured approach enables directors to stay current and contribute effectively to informed decision-making.

As part of its induction process, the Company conducts a comprehensive familiarisation programme for newly appointed directors. This programme provides an in-depth overview of the Company's business operations, key functions, and the regulatory environment in which it operates.

In addition, each director is provided with a copy of the Company's Code of Conduct upon their appointment and on an annual basis thereafter. The Code outlines the Company's core values and ethical principles, while clearly defining the roles, duties, and responsibilities of directors. It also includes specific provisions applicable to Independent Directors, in accordance with the requirements of the Act.

The details of the familiarisation programme attended by Independent directors are available on the website of the Company (weblink: Familiarisation programme for IDs)

Core Skills/Expertise/Competencies of the Board

The Board has identified the skills / expertise / competence, fundamental for the effective functioning of the Company. Following are the list of core skills / expertise / competencies identified by the Board:

- Industry Experience
- Financial Expertise
- Strategy & Planning
- Corporate Governance
- Legal & Compliance
- Risk Management
- Information Technology

Name of the Director	Core skills / expertise / competencies
Mr. M Anandan	Industry Experience, Financial Expertise, Strategy & Planning, Corporate Governance, Legal & Compliance, Risk Management
Ms. Mona Kachhwaha	Industry Experience, Financial Expertise, Strategy & Planning, Corporate Governance, Legal & Compliance, Information Technology
Mr. V G Kannan	Industry Experience, Financial Expertise, Strategy & Planning, Corporate Governance, Legal & Compliance, Risk Management, Information Technology
Mr. Anand Raghavan	Industry Experience, Financial Expertise, Strategy & Planning, Corporate Governance, Legal & Compliance, Risk Management
Mr. Natarajan Ramasubramanian	Financial Expertise, Corporate Governance, Legal & Compliance, Risk Management
Mr. Subba Rao N V	Industry Experience, Financial Expertise, Strategy & Planning, Corporate Governance, Risk Management
Mr. Sumir Chadha	Industry Experience, Financial Expertise, Strategy & Planning, Information technology
Mr. K P Balaraj	Industry Experience, Financial Expertise, Strategy & Planning, Information technology
Mr. P Balaji	Industry Experience, Financial Expertise, Strategy & Planning, Corporate Governance, Legal & Compliance, Risk Management

General Body Meetings

The details of Annual General Meetings held in last 3 years along with the details of the Special Resolutions, as more particularly set out in the notices of the respective AGMs and passed by the shareholders are as follows:

(i) Annual General Meeting (AGM):

Financial Year /AGM	Venue	Date & Time
2021-22/13th AGM	Video conferencing (VC)	Friday, August 19, 2022 at 11.00 a.m.
2022-23/14th AGM	Video conferencing (VC)	Friday, August 18, 2023 at 11.00 a.m.
2023-24/15th AGM	Video conferencing (VC)	Wednesday, August 14, 2024 at 11.00 a.m.

(ii) Details of special resolutions passed during the last three AGMs are given below:

Date of AGM	Particulars
August 19, 2022	1. To approve revision in remuneration of Mr. M Anandan, CMD 2. To approve re-appointment of Mr. S Krishnamurthy as an Independent Director of the Company 3. To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 4. To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 5. To approve issuance of Non-convertible Debentures 6. To approve grant of options to employees of subsidiary Company pursuant to Aptus Employee Stock Option Scheme, 2021
August 18, 2023	1. To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 2. To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 3. To approve issuance of Non-convertible Debentures 4. To approve alteration of Memorandum of Association 5. To approve alteration of Articles of Association
August 14, 2024	1. To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 2. To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 3. To approve issuance of Non-convertible Debentures on private placement basis.

(iii) Details of resolutions passed through postal ballot during the financial year 2024-25 and details of voting pattern

During the financial year 2024-25, the Company sought approval of the shareholders by means of Postal Ballot conducted through remote e-voting process which was duly passed with requisite majority. The businesses along with the details of voting pattern of the special resolutions are as follows:

- Postal ballot results approved by the shareholders on September 06, 2024

S. No.	Subject matter of the special resolution	No. of valid votes cast	No. of votes in favour of the resolution	No. of votes against the resolution
1.	Re-appointment of Mr. M Anandan (DIN: 00033633), as the Executive Chairman of the Company and approve the remuneration payable to him	42,37,34,194	40,06,11,327 (94.54%)	2,31,22,867 (5.46%)

- Postal ballot results approved by the shareholders on March 08, 2025

S. No.	Subject matter of the special resolution	No. of valid votes cast	No. of votes in favour of the resolution	No. of votes against the resolution
1.	Appointment of Mr. Anand Raghavan (DIN: 00243485), as an Independent Director of the Company	43,36,36,776	43,28,55,216 (99.82%)	7,81,560 (0.18%)
2.	Appointment of Mr. Natarajan Ramasubramanian (DIN: 10887970), as an Independent Director of the Company	43,36,36,735	43,36,29,596 (99.998%)	7,139 (0.002%)

The following special resolution was passed by the shareholders through postal ballot during the financial year 2025-26.

- Postal ballot results approved by the shareholders on April 25, 2025

S. No.	Subject matter of the special resolution	No. of valid votes cast	No. of votes in favour of the resolution	No. of votes against the resolution
1.	Appointment of Mr. Subba Rao N V (DIN: 05153667), as an Independent Director of the Company	42,96,46,707	42,96,42,716 (99.9991%)	3,991 (0.0009%)

(iv) Person who conducted the Postal ballot exercise

Mr. S Sandeep, Managing Partner of M/s. S. Sandeep & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballots and remote e-voting process in a fair and transparent manner.

(v) Procedure for Postal ballot

The postal ballot is conducted in accordance with the provisions specified in Section 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard on General Meetings (SS-2). The shareholders are provided the facility to vote through e-voting. As per the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within two working days of conclusion of the voting period. The results are displayed on the website of the Company www.aptusindia.com and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, passed by the requisite majority, are deemed to be passed on the last date specified for e-voting.

(vi) Means of Communication

The quarterly and yearly audited/unaudited financial results of the Company were published in national daily newspapers and local newspapers viz. Business Standard (English) and in Makkal Kural (Tamil) respectively within 48 hours of conclusion of the Board Meetings at which respective financial results were approved. The financial results are placed on the Company's website under the head "Corporate" at www.aptusindia.com. Further, the shareholding pattern and other intimations submitted to stock exchanges from time to time are also displayed on the website of the Company. Details of investor / analysts calls, call transcripts, investor presentation and press news releases are also posted on the Company's website.

3. Committees of the Board of Directors

3.1. Audit Committee

The Audit Committee has been constituted as required under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The details of the composition of the Committee, meetings and attendance of the members were as follows:

3.2. Composition, Meetings and Attendance

The Audit Committee comprises of three Directors as on March 31, 2025. The Audit Committee of the Board met four (4) times during the year on May 02, 2024, July 31, 2024, November 04, 2024 and January 30, 2025 respectively. The composition of the committee as on March 31, 2025 and attendance of the members were as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. Anand Raghavan #	Chairman	Independent Director	-
Ms. Mona Kachhwaha	Member	Independent Director	2
Mr. K P Balaraj #	Member	Non-executive Nominee Director	-

Consequent to the change in composition of the Board of Directors, the Audit Committee was re-constituted by the Board on January 31, 2025.

Appointed as a member of the committee w.e.f. January 31, 2025

3.3. Terms of reference

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation to the Board for appointment, replacement, reappointment, remuneration and terms of appointment of secretarial, statutory and internal auditors of the Company;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Act, as amended;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications and modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f. Examination of the financial statement and auditor's report thereon;

g. Monitoring the end use of funds raised through public offers and related matters;

h. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter.

i. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

j. Approval or any subsequent modification of transactions of the Company with related parties;

k. Scrutiny of inter-corporate loans and investments;

l. Valuation of undertakings or assets of the Company, wherever it is necessary;

m. Evaluation of internal financial controls and risk management systems;

n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. Discussion with internal auditors of any significant findings and follow up thereon;

q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t. To review the functioning of the whistle blower mechanism;

u. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

v. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, as amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

w. Reviewing the utilization of loan and/or advances from investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

x. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses;

(4) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

(5) statement of deviations as and when becomes applicable:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations as amended.
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations as amended.

4.1 Nomination and Remuneration committee

The Nomination & Remuneration Committee has been constituted as required under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

4.2 Compositions and meetings

The Nomination & Remuneration Committee comprises of three Directors as on March 31, 2025. The Nomination & Remuneration Committee of the Board met four (4) times during the year on May 03, 2024, August 01, 2024, January 31, 2025 and March 21, 2025.

The composition of the committee as on March 31, 2025 and attendance of the members were as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. Anand Raghavan #	Chairman	Independent Director	1
Ms. Mona Kachhwaha	Member	Independent Director	3
Mr. Sumir Chadha	Member	Non-executive Nominee Director	4

Consequent to the change in composition of the Board of Directors, the Nomination and Remuneration Committee was re-constituted by the Board on January 31, 2025.

Appointed as a member of the committee w.e.f. January 31, 2025

4.3 Terms of reference

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

(b) Formulating criteria for evaluation of performance of independent directors and the Board of Directors of the Company ("the Board");

(c) Devising a policy on diversity of the Board;

(d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(e) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(f) Recommending to the Board, all remuneration, in whatever form, payable to senior management.

(g) Administering, monitoring and formulating detailed terms and conditions of the Aptus Employee Stock Option Schemes.

(h) Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Act, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

(i) Performing such other functions as may be necessary or appropriate for the performance of its duties.

4.4 Performance Evaluation of Directors

Performance Evaluation of the Board as a whole, as well as that of its Committees, Independent Directors and Non-Independent Directors was carried out in accordance with the relevant provisions of the Act read with relevant rules made thereunder and SEBI Listing Regulations and in compliance of guidance note issued by SEBI under Circular no. SEBI/HO/ CFD/ CMD/ CIR/P/2017/004 dated Jan. 05, 2017.

The performance evaluation of the Independent Directors was conducted by the entire Board of Directors, excluding the individuals being evaluated. The evaluation was based on a comprehensive set of criteria, including the director's independence, integrity, participation and attendance in Board/Committee meetings, understanding of the Company's business, exercise of sound judgment, and the value they contribute to Board deliberations. The Board reviewed the results of the evaluation and expressed its satisfaction with both the process and the outcomes.

5.1 Corporate Social Responsibility (CSR) committee

The CSR committee of the Company has been constituted as required under Section 135 of the Act.

5.2 Composition, meetings and attendance

The CSR Committee comprises of three Directors as on March 31, 2025. The CSR Committee of the Board met once during the year on May 02, 2024. The composition of the committee as on March 31, 2025 and attendance of the members were as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. M Anandan	Chairman	Executive Chairman	1
Mr. Natarajan Ramasubramanian #	Member	Independent Director	-
Mr. Subba Rao N V ^	Member	Independent Director	-

Consequent to the change in composition of the Board of Directors, the CSR Committee was re-constituted by the Board on March 21, 2025.

Appointed as a member w.e.f. January 31, 2025

^ Appointed as a member w.e.f. March 21, 2025

5.3 Terms of reference

(a) Formulate and recommend to the Board a corporate social responsibility policy, indicating the activities to be undertaken by the Company in areas or subjects specified in the Act. The activities should be within the list of permitted activities specified in the Schedule VII of the Act and the rules thereunder;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;

(c) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

(d) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following:

- list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes;
- details of need and impact assessment, if any, for the projects undertaken by the Company:

(e) Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(g) Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

(h) Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

6.1 IT Strategy committee

The IT Strategy Committee has been constituted in accordance with the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices issued by the Reserve Bank of India dated November 07, 2023.

6.2 Composition, Meetings and Attendance

The IT Strategy Committee comprises of four Directors as on March 31, 2025. The IT Strategy Committee of the Board met three (3) times during the year on July 31, 2024, November 04, 2024 and January 30, 2025. The composition of the committee as on March 31, 2025 and attendance of the members were as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. V G Kannan	Chairman	Independent Director	3
Ms. Mona Kachhwaha	Member	Independent Director	1
Mr. K P Balaraj	Member	Non-executive Nominee Director	3
Mr. P Balaji #	Member	Managing Director	-

Consequent to the Change in composition of the Board of Directors, the IT Strategy Committee was re-constituted by the Board on January 31, 2025.

Appointed as a member w.e.f. January 31, 2025

6.3 Terms of reference

(a) Ensuring that the Company has put an effective IT strategic planning process in place;

(b) Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;

(c) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;

(d) Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;

(e) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;

(f) Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company;

(g) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;

(h) Ensuring an appropriate balance of IT investments to support the Company's growth, while maintaining awareness of IT-related risks and controls.

7.1 Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as required under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

7.2 Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises of three Directors as on March 31, 2025. The Committee met once during the year on January 31, 2025. The composition of the committee as on March 31, 2025 and attendance of the members were as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. V G Kannan	Chairman	Independent Director	1
Mr. K P Balaraj	Member	Non-executive Nominee Director	1
Mr. P Balaji	Member	Managing Director	1

Mr. Sanin Panicker is the Company Secretary and Compliance Officer of the Company.

7.3 Terms of reference

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

(b) Reviewing measures taken for effective exercise of voting rights by shareholders;

(c) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company: and

(e) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(f) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.

7.4 Details of shareholders complaints/queries received and resolved during the financial year

Particulars	Number of Complaints/Queries
Number of complaints/queries received during the year	0
Number of complaints/queries redressed during the year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of complaints/queries pending at the end of the financial year	0

8.1 Resourcing & Business Committee

The Resourcing & Business Committee comprises of four Directors as on March 31, 2025. The Resourcing & Business Committee of the Board met eight (8) times during the year on April 24, 2024, May 13, 2024, July 29, 2024, August 21, 2024, September 09, 2024, September 25, 2024, December 19, 2024 and March 29, 2025.

8.2 Composition, Meetings and Attendance

The composition of the committee as on March 31, 2025 and attendance of the members were as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. M Anandan	Chairman	Executive Chairman	8
Mr. Natarajan Ramasubramanian #	Member	Independent Director	1
Mr. Subba Rao N V ^	Member	Independent Director	1
Mr. P Balaji	Member	Managing Director	5

Consequent to the change in composition of the Board of Directors, the Resourcing & Business Committee was re-constituted by the Board on March 21, 2025.

Appointed as a member w.e.f. January 31, 2025

^ Appointed as a member w.e.f. March 21, 2025

8.3 Terms of reference

(a) Borrowing such sum or sums of moneys, availing all kinds and types of loans and credit facilities including debentures and other debt instruments, commercial paper, temporary loans from the Company's bankers, from time to time, upto such sum / limit as may be fixed by the Board of Directors / Shareholders, for and on behalf of the Company, from its directors, shareholders, banks, NBFCs, financial institutions, companies, firms, bodies corporate, Co-operative Banks, investment institutions and their subsidiaries, or from any other person as may be permitted under applicable laws, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and/or properties, whether movable including stocks, fixed assets, book debts and to create security over the assets and / or properties of the Company in relation to such borrowings and loan/ credit facilities, modification or satisfaction of the charge/ security created on the assets and/or properties of the Company from time to time;

(b) To raise funds and manage financial exposure through structures including Direct Assignments and Securitisation transactions, in accordance with applicable laws and regulations, and to undertake all necessary actions, documentation, and compliances related thereto;

(c) To mortgage / charge/ hypothecate all or any of the movable properties and assets

of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to with the Lender(s), Debenture holders and providers of credit and debt facilities to secure the loans / borrowings / credit / debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company to or in favour of the financial institutions, Non-Banking Financial Companies, Co-operative Banks, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate or trustees for the holders of debentures/bonds and/or other instruments;

(d) To establish current and other banking accounts with various banks upon such terms and conditions as may be agreed upon with the said bank and various other entities; to specify and change the authorized signatories and their transaction limits to the said banking accounts; to close current and other banking accounts;

(e) Any unsecured loans to be given by the Company other than staff loan advances should be approved by the Resourcing & Business Committee;

(f) Any secured loan to be given by the Company including Housing loans, loans against property, SME loans and other loans exceeding ₹ 1 crore shall be approved by Resourcing & Business Committee;

(g) Issuance of Share/Debenture and other security certificates

- Issuance of fresh Share/Debenture and other security certificates
- Issuance of duplicate Share/Debenture and other security certificates
- Issuance of certificates upon request of the Company on split/consolidation/ replacement of old and duplicate certificates, transfer or transmission requests.

(h) To review, modify and approve investment policy of the Company from time to time;

(i) To give any guarantee or provide security or authorize the issuance of any form of comfort letter in connection with all kinds and types of loans, credit facilities, debt facilities and financing facilities availed and / or to be availed by Aptus Finance India Private Limited ("Wholly Owned Subsidiary") in accordance with the limit laid down by the Board of Directors;

(j) To authorize affixing the common seal of the Company in accordance with the manner laid down in the Articles of Association and to authorize taking the Common Seal out of the registered office of the Company;

(k) To exercise such other powers as may be vested by the Board from time to time;

9.1 Risk Management Committee

The Risk Management Committee has been constituted as required under Regulation 21 of the SEBI Listing Regulations.

9.2 Composition, Meetings and Attendance

The Risk Management Committee comprises of three Directors as on March 31, 2025. The committee met three (3) times during the financial year on May 03, 2024, November 04, 2024 and January 30, 2025. The composition of the committee as on March 31, 2025 and attendance of the members were as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. V G Kannan	Chairman	Independent Director	3
Mr. Subba Rao N V #	Member	Independent Director	-
Mr. P Balaji	Member	Managing Director	3

Consequent to the change in composition of the Board of Directors, the Risk Management Committee was re-constituted by the Board on March 21, 2025.

Appointed as a member w.e.f. March 21, 2025

9.3 Terms of reference

(a) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the Company in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Act or the SEBI Listing Regulations, each as amended or by any other regulatory authority.

10.1 Asset and Liability Management Committee (ALCO)

The ALCO meets every month to review the areas falling within its terms of reference as given below. The composition of the committee as on March 31, 2025 was as follows:

Name of the Director	Position	Designation
Mr. P Balaji	Chairman	Managing Director
Mr. John Vijayan Rayappa	Member	Chief Financial Officer
Mr. C T Manoharan	Member	ED & Chief Business Officer
Mr. V Krishnaswami	Member	Chief Technology Officer

10.2 Terms of reference

(a) Liquidity risk management

(b) Management of market/interest rate risk

(c) Funding and capital planning

(d) To determine the Prime Lending Rate (PLR)

(e) To approve and revise the actual interest rates to be charged from customers for different products from time to time by applying the interest rate model.

11 Remuneration of Directors

The remuneration paid to Directors of the Company is in accordance with the applicable provisions of the Act, SEBI Listing Regulations and the Nomination and Remuneration policy of the Company. The remuneration for Non-executive Directors consists of sitting fees and commission.

11.1 Sitting Fees

All directors except the Executive Chairman, Managing Director and Nominee Directors are paid a sitting fee for attending every meeting of the Board and committees.

The details of sitting fees and commission paid to Directors, and shares held by them in the Company as of March 31, 2025 are given below:

Name	Sitting fees (in lakhs)		Commission (₹ in lakhs)	No. of equity shares held in the Company
	Board	Committees		
Mr. K M Mohandass*	2.00	3.60	15.00	5,00,000
Mr. S Krishnamurthy	2.00	2.00	15.00	Nil
Mr. Krishnamurthy Vijayan	2.00	2.80	15.00	Nil
Ms. Mona Kachhwaha	2.00	2.20	15.00	Nil
Mr. V G Kannan	2.60	1.80	15.00	Nil
Mr. Anand Raghavan ^	0.40	0.30	--	Nil
Mr. Natarajan Ramasubramanian ^	0.40	--	--	Nil
Mr. Subba Rao N V @	Nil	--	--	500
Ms. Sumir Chadha #	NA	NA	--	Nil
Mr. K P Balaraj #	NA	NA	--	Nil
Mr. Shailesh Mehta $	Nil	Nil	15.00	Nil

* Equity shares are held by Mr. KM Mohandass as a registered holder on behalf of KM Mohandass HUF (beneficial owner). Mr. KM Mohandass is the Karta of the HUF.

^ Appointed as an Independent Director on the Board w.e.f. January 31, 2025

@ Appointed as an Independent Director on the Board w.e.f. March 21, 2025

Based on the requests received from the Nominee Directors of WestBridge Crossover Fund LLC, the commission and sitting fees payable to them have been waived.

$ During the financial year 2024-25, Mr. Shailesh Mehta who served as Non-executive Director on the Board of the Company till April 18, 2024, was paid a commission of ₹ 15,00,000/.

11.2 Pecuniary relationship and/or transactions of the Non-Executive Directors with the Company

During the year under review, there were no pecuniary relationships or transactions with the Non-Executive Directors of the Company, apart from remuneration paid to them by way of commission and sitting fees.

11.3 Criteria for making payment to Non-executive Directors

The criteria for payment of annual commission to non-executive directors are based on the performance of the Company as well as that of the individual non-executive director. The commission payable to non-executive directors was recommended by Nomination and Remuneration Committee and approved by the Board and is within the overall limits as approved by the shareholders of the Company. However, the Nominee Directors were not paid any remuneration in the financial year ended March 31, 2025. The criteria for making payments to non-executive Directors are published on the website of the Company (weblink: Appointment Remuneration and Evaluation Policy)

11.4 Remuneration to Executive Directors

The remuneration payable to Executive Directors of the Company comprises of Salary, Allowances, Annual Performance Pay, other retirement benefits and perquisites as per the policy/ rules of the Company. The same is recommended by the Nomination and Remuneration Committee and approved by the Board and is within the overall limits approved by the Shareholders of the Company.

a) Remuneration paid to Executive Chairman

The details of remuneration paid to Mr. M Anandan, Executive Chairman for the financial year ended March 31, 2025 are as follows:

Particulars	Amount (₹ in Lakhs)
Salary	690.00
Allowances	345.00
Annual Performance Pay	625.00
Others	6.43
Total	**1,666.43**

b) Remuneration paid to Managing Director

The details of remuneration paid to Mr. P Balaji for the financial year ended March 31, 2025 are as follows:

Particulars	Amount (₹ in Lakhs)
Salary	156.00
Allowances	118.00
Annual Performance Pay	100.00
Total	**374.00**

The details of stock options granted, vested and exercised by Mr. P Balaji are given below.

ESOP Scheme	Number of options granted	Number of options vested	Number of options exercised	Number of options yet to be vested
Aptus Employee Stock Option Scheme, 2021	7,50,000	5,62,500	4,00,000	1,87,500
	5,00,000	1,25,000	-	3,75,000
TOTAL	**12,50,000**	**6,87,500**	**4,00,000**	**5,62,500**

12 Senior Management Personnel

Particulars of senior management personnel of the Company as on March 31, 2025 are as follows:

Name	Designation
Mr. C T Manoharan	ED & Chief Business Officer
Mr. John Vijayan Rayappa	Chief Financial Officer
Mr. Krishnaswami V	Chief Technology Officer
Mr. Sundara Kumar V	Senior Vice President - Legal & Receivable
Mr. Srikanth N	Senior Vice President – HR
Mr. Vijayaraghavan K	Chief Risk Officer
Mr. Naveen Kumar R	Vice President - Operations & Compliance
Mr. Krishna Kishore S	Associate Vice President – Credit
Mr. Srinivasan K	Associate Vice President – Credit
Mr. Sanin P	Company Secretary & Compliance Officer
Ms. Anitha V	Chief Compliance Officer
Mr. Gandeeban D	Chief Information Security Officer

Mr. Vijayaraghavan K was appointed as the Chief Risk Officer on May 21, 2024 and Mr. Gandeeban D was appointed as Chief Information Security Officer on August 01, 2024

13 Other disclosures

13.1 Related Party transactions

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act, and were also not material RPTs under Regulation 23 of the SEBI Listing Regulations.

13.2 Details of non-compliance, penalties imposed

There were no instances of penalties, strictures imposed on the Company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

13.3 Establishment of vigil mechanism, whistleblower policy

The Company has a Vigil Mechanism and Whistle Blower Policy, under which Directors and employees are free to report violations of applicable laws and regulations. The Chairperson of the Audit Committee has direct access to all complaints raised through this mechanism. No vigilance complaints were received during the year under review. Further, none of the personnel have been denied access to the Audit Committee.

13.4 Weblink of Policies as required under SEBI listing regulations

- Policy on determining Material subsidiaries
- Related Party Transaction Policy

13.5 Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32 (7A) of the SEBI Listing Regulations.

13.6 Details of non-acceptance of any recommendation of any committee of the Board which is mandatorily required

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

13.7 Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part

The details of total fees paid to M/s. Sundaram & Srinivasan, Chartered Accountants, Statutory Auditors of the Company are mentioned in note no. 26.2 of the standalone financial statements for the financial year ended March 31, 2025.

13.8 Details of material subsidiaries

Name of the material subsidiary	Aptus Finance India Private Limited
Date and place of Incorporation	September 18, 2015, Chennai
Name and date of appointment of statutory auditors of the material subsidiary	M/s. Suri & Co. Chartered Accountants was appointed as the statutory auditors for a period of three years at the AGM held on August 13, 2024.

The Company does not have any other subsidiaries other than the wholly owned material subsidiary mentioned above.

13.9 Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

13.10 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no complaints relating to sexual harassment pending at the beginning of the financial year. During the financial year 2024-25, no complaints were received by the Internal Complaints Committee.

13.11 Compliance with mandatory requirements and adoption of the non-mandatory requirements of Corporate Governance

During the year under review, the Company has complied with all the mandatory requirements of SEBI Listing Regulations. In terms of Corporate Governance, the Company has complied with the applicable requirements stipulated under Regulations 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further the Company has adopted the following discretionary requirements of the SEBI Listing Regulations:

- **Audit Qualification:** There is no Audit qualification on the Company's Financial Statements during the year under review. The Company continues to be in the regime of unmodified opinions on its financial statements.
- **Separation of Chairperson and Managing Director:** The Company has appointed separate individuals for the post of Chairman and Managing Director
- **Reporting of Internal Auditor:** The Company has appointed Head of Internal Audit internally, who directly reports to the Audit Committee of the Board.

13.12 Compliance with Accounting Standards

The Company has followed the guidelines of Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and notes to accounts forming part of this Annual Report.

13.13 MD/CFO Certification

Pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have issued a certificate to the Board of Directors certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's Affairs. The same has been taken on record by the Board of Directors.

13.14 Code of Conduct

Board has laid down a "Code of Conduct" for all the Board members and the senior management of the Company and the Code of Conduct has been posted on the website of the Company. Annual declaration confirming compliance of the code is obtained from every person covered by the code of conduct. A declaration to this effect signed by Mr. P Balaji, Managing Director (DIN: 07904681) is attached to this report as **Annexure H**.

13.15 Compliance certificate on Corporate Governance

The certificate on compliance of corporate governance norms from M/s S. Sandeep & Associates, Practicing Company Secretaries is enclosed as **Annexure I** and forms part of this Annual Report.

13.16 Certificate from Practising Company Secretary

A certificate issued by M/s. S. Sandeep & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Director of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure J.**

13.17 Disclosure with respect to Demat suspense account/unclaimed suspense account

The Company does not have any of its securities lying in demat or unclaimed suspense account as of March 31, 2025. Accordingly, the disclosure requirement under this section is not applicable.

13.18 Disclosure of certain types of agreements binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations

The shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company and of its subsidiary Company have not entered into any agreement among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

13.19 General Shareholder Information

A separate section on General Shareholder Information required under the SEBI Listing Regulations has been included in the Annual Report.

Chennai
Date: May 06, 2025

M Anandan
Executive Chairman
DIN: 00033633

General Shareholder Information

Corporate Information:

Incorporation date	December 11, 2009
Corporate Identification Number	L65922TN2009PLC073881
Registered Office Address	No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600 010.
ISIN for equity shares of the Company	INE852O01025
Date, Time and Venue of the Annual General Meeting	Thursday, August 21, 2025 at 11.00 A.M. (IST) The Annual General Meeting (AGM) will be held through video conference in compliance with the applicable guidelines and circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).
Financial year	April 01, 2024 to March 31, 2025
Dividend Payment Date	Not applicable as no final dividend is recommended by the Board
Name & Address of the Stock Exchanges	BSE Limited Phiroze JeeJeebhoy Towers, Dalal street, Mumbai - 400 001. National Stock Exchange of India Limited Exchange Plaza, Floor 5, Plot C/1, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 Equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Non-convertible Debentures issued by the Company are listed on the Wholesale Debt Market segment of BSE. The Company has paid the annual listing fees to both BSE and NSE.
Registrar and Share Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032 Phone: 18003094001 E-mail: einward.ris@kfintech.com
Trustees for Debenture Holders	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Phone: + 91 022 6230 0451 Email: debenturetrustee@axistrustee.in
Dematerialisation of shares and liquidity	As of March 31, 2025, 99.99% of the company's shares were held in dematerialized form. The company's shares are regularly traded on BSE and NSE.
Share Transfer System	As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision /splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

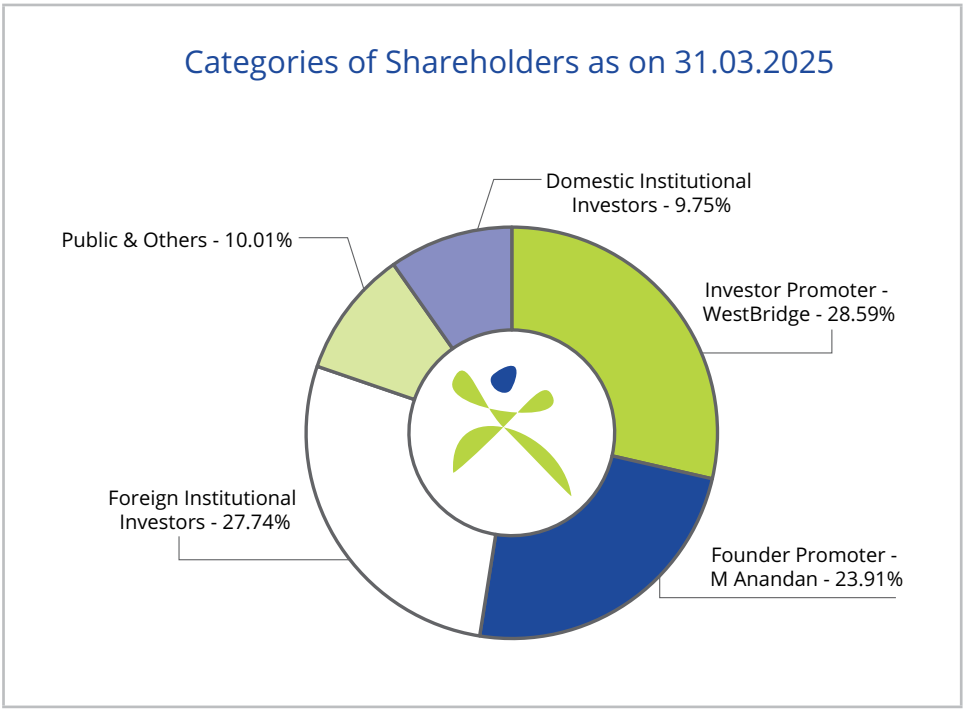
Address for Correspondence	The Company Secretary Aptus Value Housing Finance India Ltd No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600 010.
Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	The company has not issued any Global Depository Receipts or American Depository Receipts or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activities	The company has no exposure to commodity price risk and commodity hedging activities.
Plant locations	Being in the banking business, the Company does not have manufacturing plants. However, the Company has 300 branches in 6 states and 1 union territory as on March 31, 2025. The locations of the branches are displayed on the Company's website.

Distribution of Shareholding

Sl. No.	Category (Shares)	No of Holders	% of Holders	No of Shares	% of Shares
1.	1-5000	1,55,773	99.03	1,60,19,895	3.21
2.	5001-10000	735	0.47	26,31,545	0.53
3.	10001-20000	330	0.21	23,58,207	0.47
4.	20001-30000	107	0.07	13,12,680	0.26
5.	30001-40000	64	0.04	11,20,370	0.22
6.	40001-50000	44	0.03	9,94,486	0.20
7.	50001-100000	78	0.05	27,67,266	0.55
8.	100001 & Above	162	0.10	47,26,09,689	94.56
	Total	**1,57,293**	**100**	**49,98,14,138**	**100**

4. Shareholding pattern as on March 31, 2025

S. No.	Category	Total Shares	% Equity
1.	Founder Promoter M Anandan and his immediate relatives	11,95,12,490	23.91
2.	Foreign Promoter Bodies Corporates Westbridge Crossover Fund, LLC	14,28,84,189	28.59
3.	Foreign Portfolio Investors	13,86,60,859	27.74
4.	Resident Individuals	2,95,77,922	5.91
5.	Mutual Funds	4,52,38,774	9.05
6.	Bodies Corporates	1,35,71,770	2.72
7.	Alternative Investment Fund	34,93,326	0.70
8.	Promoter Trust	24,28,200	0.48
9.	Employees	12,48,317	0.25
10.	H U F	11,30,700	0.23
11.	Non-Resident Indians	11,26,040	0.23
12.	Qualified Institutional Buyer	6,61,007	0.13
13.	Clearing Members	184	0.00
14.	Trusts	2,80,360	0.06
	Total	**49,98,14,138**	**100**



Credit Rating

The credit rating details of the Company as at March 31, 2025 are as follows:

Instrument	Rating Agency	Rating	Outlook
Bank Facilities	ICRA	AA-	Stable
Non-convertible Debentures	ICRA	AA-	Stable
Bank Facilities	CARE	AA-	Positive
Non-convertible Debentures	CARE	AA-	Positive

Transfer of Unpaid/Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company shall transfer to the Investor Education and Protection Fund all dividend amounts which remain unpaid or unclaimed for seven consecutive years or more.

The last date for claiming dividends declared by the Company are given below:

Financial Year	Type of dividend	Date of declaration	Last date for claiming unpaid dividend
2022-23	1st Interim Dividend	November 28, 2022	January 05, 2030
2022-23	2nd Interim Dividend	May 04, 2023	June 11, 2030
2023-24	1st Interim Dividend	February 01, 2024	March 08, 2031
2023-24	2nd Interim Dividend	May 03, 2024	June 10, 2031
2024-25	1st Interim Dividend	November 05, 2024	December 12, 2031
2024-25	2nd Interim Dividend	May 06, 2025	June 12, 2032

Claiming of unclaimed dividends before transfer to IEPF

Shareholders are advised to make their claim for the unclaimed dividends in respect of the shares held by them, by contacting the investor support centre of our Registrar and Share Transfer Agent (RTA), KFin Technologies Limited (weblink: KFin Investor Support Centre). The Company has also disclosed the list of shareholders who have not claimed their dividends on its website (weblink: details of unpaid/unclaimed dividend).

Unclaimed Suspense Account

As on March 31, 2025, the Company does not have any equity shares lying in the unclaimed suspense account.

Online Services provided by the Registrar and Share Transfer Agent

The shareholders can reach out to the Registrar and Share Transfer Agent,

Kfin Technologies Limited, through the modes given below.

Particulars	Information
Email ID	einward.ris@kfintech.com
Toll Free	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre (Investors can use a host of services like post a query, raise a service request , track the status of their DEMAT and REMAT request, Dividend status, interest and redemption status, upload exemption forms (TDS), download all ISR and other related forms)	https://kprism.kfintech.com/
E-sign facility (Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination)	https://ris.kfintech.com/clientservices/isc/isrforms.aspx
KYC Status (Shareholders can access the KYC status of their folio)	https://ris.kfintech.com/clientservices/isc/kycqry.aspx
KPRISM: A mobile application as well as a webpage which allows users to access folio details, interest and dividend status, FAQs, ISR Forms and full suite of other investor services.	https://kprism.kfintech.com/signup
KFIN Corporate Website Link	https://www.kfintech.com
Corporate Registry (RIS) Website Link	https://ris.kfintech.com

For and on behalf of the Board of Directors

M Anandan
Executive Chairman
DIN: 00033633

Chennai
May 06, 2025

Annexure – E
Business Responsibility & Sustainability Report

Section A) General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L65922TN2009PLC073881
2. Name of the Listed Entity: Aptus Value Housing Finance India Limited
3. Year of incorporation: 2009
4. Registered office address: No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk, Chennai - 600010.
5. Corporate address: No. 8B, Doshi Towers, 8th Floor, No:205, Poonamallee High Road, Kilpauk, Chennai – 600010.
6. E-mail: cs@aptusindia.com
7. Telephone: +91 044 4565 0000
8. Website: www.aptusindia.com
9. Financial year for which reporting is being done: April 2024- March 2025
10. Name of the Stock Exchange(s) where shares are listed: BSE & NSE
11. Paid-up Capital: ₹ 99,96,28,276
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mr. Sanin Panicker, Company Secretary and Compliance officer, cs@aptusindia.com, Tel: +91 044 4565 0000.
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosures under this report are made on a consolidated basis, unless otherwise specified.
14. Name of the assurance provider: As per SEBI Circular No.: SEBI/HO/CFD/CFD-SEC2/P/CIR/2023/122, the Company is not required to undertake reasonable assurance of the BRSR Core for the Financial Year 2024-2025.
15. Type of assurance obtained: Not Applicable

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Financial services	The Company provides long term housing finance and loans against property	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product /Service	NIC Code	% of the total turnover contributed
1.	The primary product offered by the Company are Home Loans for construction or purchase of houses/ flats and for house renovation/extension. In addition to home loans, the Company offers Loan against Property for refinancing of funds used for the purpose of construction/ purchase of house. Aptus Finance India Private Limited, the wholly owned subsidiary of the Company is engaged in the business of providing finance in the form of loan against immovable properties to individuals for business enhancement purposes.	64910	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	NA*	300	300
International	NA*	Nil	Nil

* The Company and its subsidiary are Non-Banking Financial Companies and, as such, do not engage in any manufacturing activities.

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	6 states and 1 Union Territory of India
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity ?

Not Applicable – The entity is a Housing Finance Company (HFC) and does not engage in export activities.

c. A brief on types of customers

The Company primarily serves individual homebuyers across rural and semi-urban areas, offering tailored housing finance solutions. Its key customers include both low and middle income salaried and self-employed individuals seeking loans for home purchase, construction, or renovation, and small business.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			(B)	%(B/A)	(C)	%(C/A)
Employees						
1	Permanent(D)	3,351	3,259	97%	92	3%
2	Other than permanent(E)	0	0	0	0	0
3	Total Employees (D+E)	3,351	3,259	97%	92	3%
Workers						
4	Permanent(F)	Nil	Nil	Nil	Nil	Nil
5	Other than permanent(G)	Nil	Nil	Nil	Nil	Nil
6	Total Employees(F+G)	Nil	Nil	Nil	Nil	Nil

b Differently Abled Employees & Workers

S. No.	Particulars	Total (A)	Male		Female	
			(B)	% (B/A)	(C)	% (C/A)
Differently Abled Employees						
1	Permanent(D)	Nil	Nil	Nil	Nil	Nil
2	Other than permanent(E)	Nil	Nil	Nil	Nil	Nil
3	Total Employees(D+E)	Nil	Nil	Nil	Nil	Nil
Differently Abled Workers						
4	Permanent(F)	Nil	Nil	Nil	Nil	Nil
5	Other than permanent(G)	Nil	Nil	Nil	Nil	Nil
6	Total Employees(F+G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		(B)	% (B/A)
Board of directors	9	1	11.11%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY2025 (Turnover Rate in current FY)			FY2024 (Turnover Rate in previous FY)			FY2023 (Turnover Rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	4%	24%	20%	3%	23%	22%	1%	23%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (Including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column (A), participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Aptus Finance India Private Limited	Wholly Owned Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,750.40 Crs

(iii) Net worth (in ₹): 4,316.65 Crs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place. Yes/No (If Yes, then provide web-link for grievance redressal policy)	FY2025			FY2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of com-plaints filed during the year	Number of com-plaints pending resolu-tion at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (Other than Shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	42	-	-
Employees & Workers	Yes	-	-	-	-	-	-
Customers	Yes	354	-	-	299		
Value Chain Partners	Yes	-	-	-	-	-	-
Other (Please specify)	-	-	-	-	-	-	-

Weblink: Grievance Redressal Policy

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1.	Affordable Housing	Opportunity & Risk	The underlying demand for housing in rural and semi-urban regions are poised for significant growth, driven by increasing urbanization, rising income levels and favourable government initiatives. However, it is coupled with the challenge of dealing with informal segment of customers, who are new to credit and do not have formal income proofs with lesser stability.	We assess their income through various methods and conduct a cash flow assessment of their income to determine their ability to repay loans. By understanding their specific requirements and challenges, we tailor our loan offerings and services to provide accessible and affordable financing options	**Positive:** Essential for maintaining market share and sustainable profitability. **Negative:** Moderate cost implications for technology upgrades and marketing.
2.	Climate Risk	Risk	Natural disasters and climate change impacts could affect property values, insurance costs, and loan collateral quality, posing risks to Housing Finance Companys' asset portfolios.	We maintain a policy of not financing housing in environmentally sensitive and high-risk areas, such as landslide or flood prone zones, Coastal Regulation Zones and occupations inherently susceptible to climate volatility.	**Negative:** May affect the value of the collateral and thus increases Loan-to-Value (LTV) ratios, weakening the security for loans already disbursed.
3.	Digitalization and Data Privacy	Opportunity & Risk	Increased digital transactions raise cybersecurity and data privacy concerns. However, digital transformation improves customer access and service delivery.	Robust IT systems, compliance with data protection laws, regular and cybersecurity audits	**Positive:** Improved operational efficiency and reduced fraud risk. **Negative:** Increased investment cost in cybersecurity infrastructure and training.
4.	Regulatory Compliance and Evolving Policy Landscape	Risk	Frequent changes in regulations by regulatory bodies such as the RBI, NHB, and SEBI**,** including those related to capital adequacy, fair lending practices, data privacy, and ESG disclosures, pose a compliance risk if not anticipated and addressed promptly.	Establishing a robust internal compliance framework, supported by legal and regulatory advisory functions.	**Positive:** Compliance and risk mitigation tools help avoid financial penalties, litigation, and reputational loss, while also improving long-term stakeholder confidence. **Negative:** Compliance-related investments include legal support, system upgrades, and employee training.

SECTION B) Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	All the policies adopted by the Company are approved by the Board								
c. Web Link of the Policies, if available	Policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the policies into procedures with respect to the activities carried out by the Company								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, certain policies of the Company also extends to our value chain partners								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is ISO 27001:2022 Certified for Information Security Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Target an AUM of ₹ 25,000 crores by FY 2028, with a continued focus on promoting financial inclusion across underserved segments. Leverage digital platforms for lead generation to enhance customer accessibility and support environmentally sustainable growth by reducing the carbon footprint. Expand the branch network to approximately 450 by FY 2028, contributing to local employment generation and deeper regional outreach.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has met all the goals and targets which are as follows: Achieved 100% in-house sourcing by leveraging digital platforms such as the Customer App, Bandhu App, social media, and the extensive 300-branch network, resulting in a robust customer base of 1.62 lakh. Pursued contiguous market expansion within the new states of Maharashtra and Odisha, with the branch network growing from 262 to 300, reflecting the Company's commitment to strengthening its footprint and enhancing accessibility in key geographies. Enabled access to PMAY benefits for over 1,123 eligible customers, thereby promoting housing affordability and supporting inclusive homeownership.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer the letter from Chairman on page no. 12									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. M Anandan Executive Chairman DIN: 00033633								

9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details.	Yes. The Executive Chairman along with senior management of the Company monitors various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis. The CSR committee of the Board also reviews the updates on a regular basis.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company on a periodic basis, reviews the performance against the above policies, and changes are implemented as required.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the regulations to the extent applicable																	

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No independent assessment/ evaluation is carried by an external agency. However, all policies of the Company are reviewed internally by the Board at least once in a year and by the internal/external auditors and regulators from time to time									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)							Y		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C) Principle wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1. Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	3	Familiarization Program	100%
Key Managerial Personnel	1	ESG principles, regulatory developments, and their integration into business strategy and operations.	100%
Employees other than BoD and KMPs	32	Skill Upgradation, Health and safety and prohibition of sexual harassment.	87%
Workers	Not Applicable		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Reserve Bank of India	₹ 3,10,000 Imposition of monetary penalty of 3.10 lakh (Rupees Three lakh ten thousand only) on Aptus Finance India Private Limited, a Wholly Owned Subsidiary Company.	Failure to obtain prior written permission from the Bank while appointing a director, which resulted in change in more than 30 per cent of its directors, excluding independent directors	No
Settlement			Nil		
Compounding Fee			Nil		

B. Non Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred ? Yes/No
Imprisonment		NIL		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory /enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide the details in brief and if available, provide a web-link to the policy.

Yes, the entity has a robust Anti-Corruption and Anti-Bribery Policy with zero tolerance for unethical practices such as bribery or kickbacks. It applies to all directors, employees, third parties and its subsidiary , with mechanisms for reporting and compliance in line with applicable laws. The policy ensures transparency, integrity, and accountability in all business operations.

Weblink for Anti-Bribery & Anti-Corruption Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2025	FY2024
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2025	FY2024
Number of days of accounts payables	Due to the nature of our business, disclosure under this requirement is not relevant/applicable to us	

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTS in	a. Purchases (purchases with related parties/Total purchases)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales)	Nil	Nil
	c. Loans and advances(Loans and advances given to related parties/ Total loans and advances)	4.18%	4.02%
	d. Investments (Investments in related parties/Total investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (byvalue of business done with such partners) under the awareness programmes
	Nil	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, details of the same.

Yes. The Company has adopted a code of conduct for the Board of Directors to avoid situations in which their personal interests could conflict with the interests of the Company. Further, the Directors do not participate in the discussion or voting during Board/committee meetings, with respect to any transaction in which they are interested.

Weblink for Code of Conduct

Principle 2. Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	-	-	-
Information Technology expenses	0.21%	0.19%	Enhancing digital infrastructure through ESG-focused investments leads to reduced paper use, faster service, and broader customer outreach.

2. Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As a housing finance company, our operations are inherently service-oriented, centered around the provision of financial solutions rather than the use of physical raw materials. Unlike manufacturing or resource-intensive industries, our business does not involve procurement of goods or natural resources that would typically warrant sustainable sourcing practices. However, we remain committed to sustainability through responsible lending, and integrating environmental and social considerations into our credit assessment and decision-making processes.

b. If yes, what percentage of inputs were sourced sustainably? Not Applicable

3. Describe the processes in place to safely reclaim products for reusing, recycling, and disposing at the end of life for

a. Plastics (Including Packaging)

b. E-Waste

c. Hazardous waste

d. other waste

As a housing finance company, the primary waste generated consists of e-waste and paper waste. To address this, the Company has established an environmentally responsible system for managing both e-waste and paper waste. Furthermore, the Company introduced a mobile first fully integrated digital LOS for customer on boarding, towards achieving a 100% paperless office. In addition, we have partnered with a certified e-waste management service to ensure the responsible disposal of 1086 kgs of electronic waste during the year.

4. Extended Producer Responsibility (EPR)

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps taken to address the same.

EPR is not applicable for the Company

Leadership Indicators

1. Life Cycle Assessment

Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

NIC Code	Name of Product / Service	% of total turnover contributed	The boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
64910	Housing Finance Activities	100%	As per the table given below	No	The entire life cycle assessment of Company's business operations is available on company's website www.aptusindia.com

Boundary for which the Life Cycle Perspective/Assessment was conducted:

Customer Acquisition & Lead Generation	The company focuses on 100% in-house customer acquisition through the Customer App, Bandhu App, social media, and its 300 branches. No leads are sourced from DSAs or builders, ensuring better control over lead quality and customer engagement.
Digital Onboarding & KYC Processing	The company follows a mobile-first, fully integrated digital Loan Origination System (LOS) for seamless digital onboarding and KYC. Real-time APIs, OCR technology, and Account Aggregator integration enable faster response times and efficient processing. Minimal data entry and concurrent handling of credit, technical, and legal checks ensure a smooth and efficient onboarding experience.
Cash Flow Assessment & Centralized Underwriting	The company conducts thorough cash flow assessment both pre- and post-disbursement to ensure creditworthiness and repayment capacity. A centralized underwriting approach is followed to maintain consistency, control, and speed in credit decisions across all applications.
Robust Collection & Default Management	The company has a robust collection management system focused on proactive monitoring and resolution. It tracks accounts for up to 18 months, identifying early signs of default and taking timely action. For accounts reaching 90+ DPD (Days Past Due), legal proceedings including SARFAESI actions are initiated to ensure recovery and risk mitigation.

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the product /Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY2025	FY2024
	NA	NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Category	FY2025			FY2024		
	Re-used	Re-Cycled	Safely Disposed	Re-used	Re-Cycled	Safely Disposed
Plastics (including packaging)	--			--		
E-waste	Safely disposed 1.086 metric tonnes			Safely disposed 0.137 metric tonnes		
Hazardous waste	--			--		
Other waste	--			--		

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

The Company has adopted (i) health and safety policy and (ii) diversity and inclusion policy for the wellbeing of the employees (weblink: Health and Safety Policy / weblink: Diversity and Inclusion Policy).

Further all the employees are protected with hospitalization insurance, personal accidental cover and group term life insurance.

The Company has embraced an Equal Employment Opportunity Policy to guarantee a workplace free from discrimination. This policy ensures that all employees are treated equitably, regardless of age, gender, race, national or ethnic origin, language, religion, political beliefs, sexual orientation, or physical ability.

Category	% of employees covered by									
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		B	% (B/A)	C	% (C/A)	D	% (D/A)	E	% (E/A)	F	% (F/A)
Permanent Employees											
Male	3,259	1,223	37%	3,259	100%	0	0%	0	0	0	0
Female	92	57	61%	92	100%	92	100%	0	0	0	0
Total	3,351	1,280	38%	3,351	100%	92	100%	0	0	0	0
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of Workers

Category	% of workers covered by									
	Total A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		B	% (B/A)	C	% (C/A)	D	% (D/A)	E	% (E/A)	F	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.13%	0.25%

2. **Details of retirement benefits, for current FY and previous FY**

Benefits	FY 2025			FY2024		
	Number of employees covered as % of total employees	Number of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	45%	NA	Y	42%	NA	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company does not currently have any differently-abled employees. However, our premises are fully accessible in compliance with the Rights of Persons with Disabilities Act, 2016. We remain committed to fostering an inclusive work environment. Continuous efforts are made to improve accessibility for all.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has adopted Equal Employment Opportunity Policy to ensure that there is no discrimination between employees on the grounds of age, gender, race, national or ethnic origin, language, religion, political beliefs, sexual orientation or physical ability and the same is available on the website of the Company.

(Weblink for: Equal Employment Opportunity Policy)

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	-	-	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes. The Company has developed an online HR management system to enable the employees to raise general grievances/confidential concerns to the HR department. Further the employees among other stakeholders may also raise their concerns through the whistle blower mechanism of the Company.
Other than permanent Employees	Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY2025			FY2024		
	Total employees /workers in respective category (A)	Total employees/ workers in respective category, who are part of association (s) or Union (s) (B)	% B/A	Total employees /workers in respective category (C)	Total employees/ workers in respective category, who are part of association (s) or Union (s) (D)	% D/C
Total Permanent Employees						
Male	Not Applicable					
Female						
Total Permanent Workers						
Male	Not Applicable					
Female						

8. **Details of Training imparted to the employees and workers**

Category	FY2025					FY2024				
	Total A	On health and safety Measures		On skill upgradation		Total D	On health and safety Measures		On skill upgradation	
		B	% (B/A)	C	% (C/A)		E	% (E/D)	F	%(F/D)
Employees										
Male	3,259	2,890	89%	2,890	89%	2,817	2,282	81%	2,282	81%
Female	92	85	92%	85	92%	101	74	73%	74	73%
Total	3,351	2,975	89%	2,975	89%	2,918	2,356	81%	2,356	81%
Workers										
Male	Not Applicable									
Female										
Total										

9. **Details of performance and career development reviews of employees and workers:**

Category	FY2025			FY2024		
	Total (A)	(B)	% (B/A)	Total (C)	(D)	% (D/C)
Employees						
Male	3,259	2,590	79%	2,817	2,133	76%
Female	92	80	87%	101	89	88%
Total	3,351	2,670	80%	2,918	2,222	76%
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the Company has implemented a comprehensive health and safety policy aimed at fostering a secure work environment devoid of violence, harassment, intimidation, and other hazards stemming from both internal and external sources. Additionally, all employees benefit from coverage under hospitalization insurance, personal accidental cover, and group term life insurance, ensuring their well-being and protection.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company operates in the housing finance sector, involving minimal work-related hazards. Therefore, detailed risk assessment processes are generally not required. However, periodic reviews are conducted to identify and address any potential risks. Employee safety is maintained through regular awareness programs and adherence to safety guidelines.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company operates in the housing finance loan services industry and does not employ any workers who encounter the risk of work-related hazards. Consequently, this requirement does not pertain to our operations.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees of the Company are provided with comprehensive coverage, including hospitalization insurance, personal accidental cover, and group term life insurance.

11. Details of safety related incidents

Safety Incident / Number	Category	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The Company is committed to providing a safe and healthy workplace through regular maintenance of office infrastructure and adherence to health and safety standards. It conducts periodic training and awareness programs to educate employees on best practices. Emergency protocols and preventive measures are in place to address potential risks. Employee well-being is supported through health initiatives and a positive work environment.

13. Number of complaints made by employees and workers

	FY2025			FY2024		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective action plan has been necessitated for the above-mentioned parameters. However, the Company has conducted training programmes to create awareness among the employees regarding workplace safety.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees:

Yes, the Company provides employees with hospitalization insurance, personal accident cover, and group term life insurance. In the event of an employee's death, the Company ensures timely and efficient settlement of the life insurance claim by supporting the employee's family with the necessary documentation and procedures. Additionally, for employees granted stock options under the Company's ESOP schemes, any unvested options shall immediately vest with the nominee upon the employee's demise.

Workers:

Not Applicable

2. Provide measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has a compliance framework to ensure statutory dues are properly deducted and deposited by value chain partners. Periodic internal audits, compliance checks, and partner declarations are part of this process. We continuously monitor compliance and update our policies to align with regulatory changes. Collaboration with partners ensures timely resolution of any compliance issues.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total Number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Our employees possess strong skills and adaptability, enhanced by comprehensive training programs that equip them for roles across various industries, minimizing the need for exclusive support. With an average age between 26 and 35, the workforce is in its prime, reducing the immediate need for transition or retirement assistance programs. The Company remains committed to continuous learning and career development to support long-term employability. Proactive succession planning ensures smooth career progression and talent retention.

5. **Details of Assessment of value chain partners**

Particulars	% of value chain partners (by the value of business done with such partners) that were assessed
Health & and safety practices	Nil
Working conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No corrective actions were required to be taken to address such concerns.

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:

1. **Describe the process for identifying of key stakeholder groups of the entity.**

We identify key stakeholder groups by mapping individuals and entities impacted by or influencing our operations. We categorize them based on their level of influence, interest, and engagement. Key stakeholders include customers, employees, investors, regulators, lenders, rating agencies, suppliers, NGOs, and the community.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes, if they qualify based on specific criteria such as income, gender, etc. Additional factors like age, residential status, or employment situation may also be considered depending on the context.	Customer care: Telephone and e-mail Branches: Notice Board, Standees and personal interaction. Digital means: Customer App, SMS, WhatsApp, Website and Social Media platforms	Regular and need basis	To enhance digital platforms for a better user experience and personalized support, and implement flexible solutions to assist customers.
Employees	No	Personal interaction, e-mails, HRMS, periodic appraisal process, Employee engagement and training programmes	Regular and need basis	To improve employee well-being, growth, and engagement by fostering work-life balance, inclusive culture, offering continuous learning and career development opportunities.

Investors/ shareholders	No	E-mails, Website, Investor meetings/ calls, conferences, earnings call, press releases, stock exchange intimations, investor presentations, newspapers, Annual General Meetings and annual reports.	Regular and need basis	Strengthen shareholder value through consistent returns and clear strategic growth initiatives, while upholding robust governance and transparent communication.
Regulators, Lenders and Credit rating agencies	No	E-mails, personal meetings, conference calls and regulatory filings	Regular and need basis	Ensure full regulatory compliance and proactive risk management through transparent engagement with regulators. Secure optimal financing terms and maintain a strong credit profile by fostering trusted relationships with lenders and credit rating agencies.
Communities/ NGO/Suppliers	No	Direct and through implementing agencies	Regular and need basis	Engage actively with the community to support social development and promote financial inclusion. Partner with NGOs to drive impactful social initiatives and foster sustainable growth.

Leadership Indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Engagement with stakeholders is a continuous process and such engagement is driven by the following committees as follows:

   A. Grievance redressal committee: This committee addresses complaints and concerns from borrowers, customers, and other stakeholders related to loan servicing, customer experience, and regulatory compliance. It ensures prompt resolution and escalates significant or recurring issues to senior management and the Board for strategic intervention and policy refinement.

   B. Stakeholder relationship committee (SRC): The SRC manages engagement with shareholders and ensures timely redressal of investor grievances. It reviews feedback on disclosures, dividend policies, and governance practices. Key insights and stakeholder concerns are periodically presented to the Board to support transparent and responsible decision-making.

   C. Corporate social responsibility committee: The CSR Committee formulates and oversees the Company's social responsibility initiatives, focusing on affordable housing, financial literacy, and community development. It collaborates with NGOs and community partners, and provides regular updates to the Board on the impact and alignment of CSR activities with the company's long-term sustainability goals.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the company engages with stakeholders through regular meetings, surveys, and feedback channels on operational, environmental, and social matters. Inputs gathered from these interactions are reviewed by relevant committees and incorporated into policies and activities.

   This ensures the company's initiatives align with stakeholder expectations and support sustainable and responsible outcomes.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Financial Services Inclusion:

The Company adopts a targeted approach to ensure access to affordable housing finance for individuals in low and middle income segments, many of whom reside in semi-urban and rural areas. The Company ensures simplified loan processes, minimal documentation, and doorstep services to reduce entry barriers. Special attention is given to first-time borrowers and informal sector workers who typically lack access to traditional credit channels. Furthermore, women borrowers and self-employed individuals are encouraged and supported.

Customer Education and Digitization:

Recognizing the digital divide among underserved communities, the Company invests in customer awareness and education programs. Customers are educated on using the Company's mobile apps (Customer App and Bandhu App) and other digital tools, helping them independently manage their loan accounts, make EMI payments, and raise service requests. The Company's field officers provide hands-on support to digitally inexperienced customers, ensuring inclusive adoption. These initiatives not only promote financial literacy but also empower customers with the confidence to participate in the formal financial ecosystem.

Corporate Social Responsibility:

The company prioritizes outreach to vulnerable and marginalized groups by maintaining open channels of communication to identify their unique challenges. Through its Corporate Social Responsibility (CSR) initiatives, it designs and implements focused programs that enhance access to essential services such as healthcare and education, while promoting overall social welfare. These efforts are continuously monitored and refined based on stakeholder feedback to ensure they effectively address community needs and support sustainable development.

Principle 5. Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

The Company has Board-approved policies on the code of conduct, equal employment opportunity, diversity and inclusion, and prevention of sexual harassment. Regular training sessions are conducted for employees to familiarize them with these policies, which are also easily accessible on the website of the Company.

Additionally, every new employee receives an Employee Guide containing these policies as part of their onboarding kit on their first day, to enhance their understanding of the various policies adopted by the Company.

Category	FY2025			FY2024		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	3,351	2,975	89%	2,918	2,489	85%
Other than Permanent	Nil	Nil	Nil		Not Applicable	
Total Employees	3,351	2,975	89%	2,918	2,489	85%
Workers						
Permanent			Not Applicable			
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
Employees										
Permanent										
Male	3,259	Nil	Nil	3,259	100%	2,817	Nil	Nil	2,817	100%
Female	92	Nil	Nil	92	100%	101	Nil	Nil	101	100%
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration/ salary/ wages

The remuneration paid to the Directors and KMPs are in accordance with the Appointment, Evaluation and Remuneration Policy of the Company which is available on the website of the Company

(Weblink - Appointment and Remuneration Evaluation Policy.pdf)

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	9	9,90,000	1	18,80,000
Key Managerial Personal (KMP)	3	52,40,000	0	0
Employees other than BoD and KMP	3,254	3,85,856	92	3,79,940
Workers	Nil	Nil	Nil	Nil

(Mr. M Anandan, Executive Chairman and Mr. P Balaji, Managing Director are categorized as part of Board of Directors for the purposes of this table)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025	FY2024
Gross wages paid to females as % of total wages	3%	4%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has set up the following Committees:

A. Disciplinary committee to look into complaints of unethical practices against employees.

B. Internal Complaints Committee to provide protection against Sexual Harassment of women at workplace.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has Board approved policies in place viz. grievance redressal policy, policy on prevention of sexual harassment at workplace, whistle blower policy etc. for handling the grievances of various stakeholders.

6. **Number of complaints made by employees and workers on the following:**

Category	FY2025			FY2024		
	Filed during the year	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human right related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has in place an equal employment and opportunity policy and policy on prevention of sexual harassment at workplace, in line with the regulatory protections available to the complainant and respondent as applicable. Our process and procedures carried out as per the above referred policies prevent adverse consequences to the complainant and respondent in discrimination and harassment cases.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, they form part in certain business agreements and contracts wherever relevant.

10. **Assessments of the year**

Category	% of plants and offices that were assessed (by the entity or by the statutory authorities or third parties)
Child Labour	Nil
Forced/Involuntary Labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. **Provide the details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.** Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   There has been no case of human rights grievances/complaints. Hence, there were no modification/ introduction to the business process.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   No specific human rights due diligence has been conducted during the year.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   We are committed to ensuring full compliance with the Persons with Disabilities Act, 2016. Further, our premises is accessible for all visitors, including differently abled.

4. **Details on assessment of value chain partners**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No specific assessment to this effect has been carried out by the Company
Discrimination at workplace	
Child Labour	
Forced labour/Involuntary Labour	
wages	
Others – please specify	

5. **Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No corrective actions were required to be taken by the Company for the year under review.

Principle 6. Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators:

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY2025		FY2024	
	kWh	Tj	kWh	Tj
From renewable sources				
Total electricity consumption (A)				
Total fuel consumption (B)				
Energy consumption through other sources (C)				
Total energy consumed from renewable resources (A+B+C)				
From non-renewable sources				
Total electricity consumption (D)	9,45,398	3.40	10,41,465	3.75
Total fuel consumption (E)				
Energy consumption through other sources (F)				
Total energy consumed from non-renewable resources (D+E+F)	9,45,398	3.40	10,41,465	3.75
Total energy consumed. (A+B+C+D+E+F)	9,45,398	3.40	10,41,465	3.75
Energy intensity per rupee of turnover *(Total energy consumption/ revenue from operations)*	540.23 kWh/ Rupees crores of turnover	0.0019 Tj/ Rupees crores of turnover	762.88 kWh/ Rupees crores of turnover	0.003 Tj/ Rupees crores of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)				
Energy intensity in terms of physical output				
Energy intensity *(optional)* – the relevant metric may be selected by the entity	282.12 KWh/ employee	0.001 Tj/ employee	356.91 KWh/ employee	0.001 Tj/ employee

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY2025	FY2024
Water Withdrawal by Source (In Kilolitre)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency. No

4. **Provide the following details related to water discharge –**

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency. No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

6. **Please provide the details of air emissions (other than GHG emissions) by the entity, in the following format-**

Parameter	Please specify unit	FY2025	FY2024
NOx	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

7. **Please provide the details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity**

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency. No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide the details.**

No

9. Provide details related to waste management by entity , in the following format

Parameter	FY2025	FY2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G). Please specify if any	-	-
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector	-	-
Total (A+B+C+D+E+F+G+H)	-	-
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) –the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i.Re-cycled	**-**	**-**
ii.Re-used	**-**	**-**
iii.Other recovery operations	**-**	**-**
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i.Incineration	**-**	**-**
ii.Landfilling	**-**	**-**
iii.Other disposal operations	**-**	**-**
Total	**-**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No). If yes, name of the external agency. No

10. Briefly describe the details of waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Since the Company is a housing finance company, the key waste products are primarily paper and e-waste. During the fiscal year 2024-25, the Company responsibly managed to dispose 1086 kilograms of IT electronic waste (e-waste) to the vendor registered with Tamil Nadu State Pollution Control Board and has also obtained the certification for the same.

Furthermore, the employees are also trained to segregate recyclable and non-recyclable waste with an aim to reduce non-recyclable waste. The Company does not use any hazardous and toxic chemicals.

11. **If the entity has operations/offices if any in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not Applicable

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

12. **Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
-	-	-	-		

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company is in compliance with environmental norms to the extent applicable.

SL No	Specify the Law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership Indicators:

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-

Parameter	FY2025	FY2024
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency : No

2. **Please provide the details of total Scope 3 emissions & its intensity, in the following format**

Parameter	Unit	FY2025	FY2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	0	0
Total Scope 3 emissions per rupee of turnover	0	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency : No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, details of the same as well as outcome of such initiatives.**

Sl No.	Initiative undertaken	Details of the initiative *(Web-link, if any, along-with summary)*	Outcome of the initiative
1.	A Mobile-First Fully Digital LOS (Loan Origination System)	The company has launched a Mobile-First Fully Digital Loan Origination System (LOS), representing a technology-driven and data-centric initiative designed to streamline and modernize lending operations.	Enables fully connected operations with centralized underwriting powered by AI/ML-driven credit scoring models, enhancing accuracy and efficiency. As a result, customers benefit from greater transparency, faster processing times, and improved service quality, reflecting the company's commitment to leveraging advanced technology for superior customer experience.
2.	Digital Transformations	As part of its Digital Transformation initiative, the company has undertaken a comprehensive shift from manual to digital processes to enhance operational efficiency and customer convenience	Key transitions include the move from traditional KYC to e-KYC, physical signatures to e-Signatures, paper-based stamping to e-Stamping, and manual NACH to e-NACH. These advancements have significantly streamlined documentation workflows, reduced turnaround times, and strengthened compliance

Sl No.	Initiative undertaken	Details of the initiative *(Web-link, if any, along-with summary)*	Outcome of the initiative
3.	Fortification of the loan origination and management system	The revamped LOS allows for quick and efficient processing of loan applications, which have been made digital. The advanced LMS maintains a centralized database facilitating seamless access to loan information on real time basis.	Implementation of advanced loan origination and management systems has optimized resource utilization and enhanced customer service leading to eco-friendly operations.
4.	Automated HR operations	Automation of employee attendance, leave management, communications and e-documentation has streamlined internal processes and improved operational efficiency	Quick reports, Accurate data, continuous monitoring tool, reduction in time and energy of HR personnel.
5.	Paperless customer onboarding process	An application through which customers can be onboarded digitally without involvement of paperwork and strenuous physical process.	Saves time, reduces use of paper and increases efficiency.
6.	Digital loan application form	Physical loan application forms in paper form has now been made digital form to reduce paper usage in operations	Digital loan applications forms which used to be physical now will result in speeding up process, enhancing accuracy, improving access, boosting efficiency.
7.	Digital loan agreement	Paper agreements have now been converted to digital agreements with digital signature utilities as a measure of eradicating paper usage in operations.	Streamlining documentation, speeding up approvals, enhanced security and reduction in errors.
8.	Aptus E-seva application	Application used by the customer to access sanction letters, make payments, view latest transactions, etc without strains of physical interaction/paper usage	Saves time, 24*7 access, instant information and seamless communication.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a Board-approved business continuity and disaster management plan. The policy encompasses comprehensive measures, including risk assessment, business impact analysis, recovery planning, and training and awareness programs.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Since the Company's nature of business is to provide loans, there has been no adverse impact on environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

Principle 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/associations.

The Company has membership with one trade and industry chamber/association.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of /affiliated to

S. No.	Name of the trade industry chambers/ associations	The reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council (FIDC)	National

Note: The above-mentioned membership in FIDC is in the name of Aptus Finance India Private Limited, which is a wholly owned subsidiary of the Company.

2. Provide Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not take part in any lobbying and has not propagated any public policy positions.

SL No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (annually/half yearly /Quarterly / Others – Please specify)	Weblink, if available
–	–	–	–	–	–

Principle 8. Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
–	–	–	–	–	–

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity, in the following format - Not Applicable

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in FY(In ₹)
–	–	–	–	–	–	–

3. **Describe the mechanisms to receive and redress grievances of the community**

The Company has established a robust grievance redressal mechanism to address community concerns. Each branch maintains a complaints register, where customers can lodge grievances, handled primarily by the Branch Manager. If unresolved within 7 days or if the customer is dissatisfied, they may escalate the issue to the Manager, Customer Service via email at customercare@aptusindia.com, by post to the company's Chennai head office, or by calling 044-45650030. Additionally, complaints can be registered through the "Aptus E-Seva" mobile app, via WhatsApp at 8754400008, or through the grievance section on the company's website at www.aptusindia.com.

If the customer does not receive any response within 15 days or if he/she is not satisfied with the resolution provided by the Manager, Customer Service, the customers can contact the Grievance Redressal Officer (GRO) of the Company, whose details are provided in the website of the Company and made part of the document "MITC" which is communicated to customer during sanction of loan.

Weblink for Grievance Redressal Policy

Moreover, the Board of Directors has implemented a Whistleblower Policy to promote transparency and integrity within the organization. This policy enables stakeholders such as employees, directors, vendors, and suppliers to confidentially report any suspected misconduct, unethical practices, or breaches of the company's code of ethics. It ensures protection against retaliation for those who raise concerns in good faith. In exceptional situations, individuals may directly approach the Chairperson of the Audit Committee. The Audit Committee is responsible for monitoring and periodically reviewing the effectiveness of this mechanism to ensure its proper functioning.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY2025	FY2024
Directly sourced from MSMEs/small producers	-	-
Directly from within India	-	-

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY2025	FY2024
Rural	-	-
Semi-Urban	24%	58%
Urban	45%	12%
Metropolitan	31%	30%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of essential indicators above)**

Details of negative social impact identified	Corrective action taken
-	-
-	-

2. **Provide the following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies**

S. No.	State	Aspirational District	Amount Spent (In ₹)
-	-	-	-

3.a. **Do you have any preferential procurement policy where you give preference to purchase from suppliers comprises marginalized /vulnerable groups (Yes/No)** No

b. From which marginalized /vulnerable groups do you procure? Not Applicable

c. What percentage of total procurement (by value) does it constitute? Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year) based on traditional knowledge.**

S. No.	Intellectual property based on traditional knowledge	Owned /acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the authority	Brief of the case	Corrective action taken
-	-	-

6. **Details of the beneficiaries of CSR projects**

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education	16,000 plus	100
2.	Health Care	1,60,000 plus	100
3.	Skill development	120	100
4.	Environment and renewable energy – installation of solar energy systems	199	100
5.	Community infrastructure and disaster management	2,750	100
6.	Road safety and traffic management	3,500	100

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanism in place to receive and respond to consumer complaints and feedback**

Aptus is dedicated to nurturing long-term relationships with its customers by delivering accessible, trustworthy, and customer-friendly home financing solutions. With a strong belief in enabling people to realize their dream of homeownership, the company serves as a dependable ally throughout the entire journey — from loan application to final disbursement and beyond. Aptus emphasizes personalized support, understanding that every customer's needs are unique. It places high importance on continuous improvement, regularly gathering and acting upon customer feedback to strengthen its services and internal processes. This customer-first approach, combined with a deep understanding of underserved segments, has led to consistently positive outcomes in satisfaction surveys and has reinforced Aptus's reputation as a preferred housing finance partner.

The Company has put in place an effective Grievance Redressal Policy for effective redressal of customer complaints. The policy is available on the website of the Company

(Weblink: Grievance Redressal Policy)

2. **Turnover of products and /services as a percentage of turnover from all products/service that carry information about**

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	The Company ensures clarity in all its loan offerings by transparently presenting product features and key conditions. The company shares all essential details upfront, enabling customers to make informed choices. This reflects Aptus's strong commitment to transparency, fairness, and customer trust.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

Particulars	FY2025		Remarks	FY2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. **Does the entity have Framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, web-link of the policy.**

   Yes, the Company has a framework and policy on cyber security and risks related to data privacy. The IT strategy committee of the Company oversees the policy on cyber security and risks related to data privacy. The Company is ISO/ IEC 27001:2022 certified for Information Security Management System.

6. **Provide Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No penalty/action taken by regulatory authorities on safety of products/services

7. **Provide the following information relating to data breaches:**

   There were no instances of data breaches during the year.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (web link, if available).**

   All the information related to products and services offered by the Company are available on the website of the Company.

   (Weblink: Information on Product and Services)

   The Company also use various social media and digital platforms to disseminate information on the products and services that we offer.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company takes proactive steps to inform and educate customers about the safe and responsible use of its products and services. To ensure transparency and customer awareness, the Schedule of Charges, Most Important Terms and Conditions (MITCs), and the Fair Practices Code are prominently displayed at all branches and are also readily accessible on the company's official website. In addition to this, Aptus has developed user-friendly video tutorials that guide customers on how to track the status of their loan applications and make payments securely through UPI. These initiatives are part of Aptus's ongoing effort to enhance financial literacy, promote responsible borrowing, and empower customers with the knowledge needed to manage their loans effectively and safely.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In the event of any disruption/discontinuation of essential services, the company promptly communicates with customers either directly through branch personnel or via digital channels such as SMS, email, mobile app notifications, or WhatsApp to ensure transparency and uninterrupted support. Advance intimation is provided wherever possible, along with guidance on alternative solutions or steps to be taken.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, details in brief. Did the entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The company makes information about its products and services readily available both at its branch locations and on its official website.

   Additionally, the company has conducted customer satisfaction surveys, including collecting feedback through customer review videos related to sanctioned loans.

   The company is also committed to using this feedback to identify areas for improvement and to develop new features that address evolving customer needs, reinforcing its focus on customer-centric growth.

   English:

   https://www.youtube.com/watch?v=7kFfzK17E3w

   Tamil:

   https://www.youtube.com/watch?v=nQk0tyVLyxQ

   https://www.youtube.com/watch?v=oZcIiweuypw

   https://www.youtube.com/watch?v=35vsxNopsQY&t=6s

   Kannada:

   https://youtu.be/WbbS1_xj3xY?si=KeW3G_ysnVMfsdfZ

   https://youtu.be/ID45RnDgMlM?si=HLsZpvGbdgu3ufsm

   Telugu:

   https://www.youtube.com/watch?v=jnqgqOxpn1A

   https://www.youtube.com/watch?v=MumQ8QGb_TY

   https://www.youtube.com/watch?v=OFJFzfk9ASs

   https://www.youtube.com/watch?v=rlWXcnoRw7A

   https://www.youtube.com/watch?v=h0JGzGt6QYg

Annexure – F
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
APTUS VALUE HOUSING FINANCE INDIA LIMITED
No: 8B, Doshi Towers, 8th Floor, No.205,
Poonamallee High Road, Kilpauk, Chennai -600 010.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. APTUS VALUE HOUSING FINANCE INDIA LIMITED (CIN: L65922TN2009PLC073881) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, 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 March 31, 2025, generally 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 maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder as applicable to the extent of Foreign Direct Investment. The Company does not have any External Commercial Borrowings or Overseas Direct Investment;

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

a) The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client to the extent of the securities issued;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;

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 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 to the extent applicable;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review;

j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable for the year under review;

Further we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis, we are of the opinion that the Company has complied with the provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 read with Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, National Housing Bank Act, 1987, Circulars, Master circulars, Notifications, Rules and Guidelines as prescribed for Housing Finance Companies;

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

i. Listing agreements entered into by the Company with the BSE Limited and National Stock exchange of India Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) for General Meetings issued by The Institute of Company Secretaries of India.

We further report that, during the period under review, the Company has, in our opinion complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

- the Board of Directors of the Company is duly constituted as on the date of this report, with proper balance of Executive, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as per the applicable provisions of the Act, and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through and there were no dissenting views of the members.
- The Company has obtained all necessary approvals under the various provisions of the Act to the extent applicable; and
- The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

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

We further report that, during the audit period the Company has:

A. Allotted 8,90,137 (Eight Lakhs Ninety Thousand One Hundred Thirty Seven) equity shares of Rs. 2/- (Indian Rupees Two) each pursuant to exercise of equivalent number of Employee Stock Option under the Aptus Employee Stock Option Scheme, 2021 with the approval of Resourcing and Business Committee.

   Considering the above allotment of Equity shares, the issued and paid-up capital of the Company stands increased to 49,98,14,138 Equity Shares of Rs. 2/- each

B. Passed a special resolution to appoint Mr. M Anandan (DIN: 00033633), as the Executive Chairman of the Company and approve the remuneration payable to him vide postal ballot dated August 01, 2024.

C. The Company has obtained the approval of shareholders at its 15th Annual General Meeting held on August 14, 2024, for the following matters:

   i. Appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, as the Statutory Auditor of the Company.

   ii. Passed a special resolution under Section 180(1)(c) of the Act for fixing the borrowing limits as Rs. 9,000 crores.

   iii. Passed a special resolution under Section 180(1)(a) of the Act permitting the Company for creating charge on its assets upto Rs. 9,000 crores.

   iv. Passed a special resolution for private placement of debentures under Sections 42 and 71 of the Act up to a sum of Rs. 2,250 crores.

D. Allotted 10,000 Secured, Rated, listed, Redeemable Non-Convertible Debentures amounting to Rs. 100,00,00,000/- (Rupees One Hundred crores only) on September 05, 2024 by way of private placement.

E. Allotted 30,000 Secured, Rated, listed, Redeemable Non-Convertible Debentures amounting to Rs. 300,00,00,000/- (Rupees Three Hundred crores only) on September 19, 2024 by way of private placement.

F. Allotted 25,000 Secured, Rated, listed Redeemable Non-Convertible Debentures amounting to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty crores only) on December 30, 2024 by way of private placement.

G. Allotted 20,000 Secured, Rated, listed Redeemable Non-Convertible Debentures amounting to Rs. 200,00,00,000/- (Rupees Two Hundred crores only) on March 11, 2025 by way of private placement.

H. Allotted 15,000 Secured, Rated, listed Redeemable Non-Convertible Debentures amounting to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty crores only) on April 02, 2025 by way of private placement.

I. Passed a special resolution to appoint Mr. Anand Raghavan (DIN: 00243485), as an Independent Director of the Company vide postal ballot dated January 31, 2025.

J. Passed a special resolution to appoint Mr. Natarajan Ramasubramanian (DIN: 10887970), as an Independent Director of the Company vide postal ballot dated January 31, 2025.

K. Passed a special resolution to appoint Mr. Subba Rao N.V (DIN: 05153667), as an Independent Director of the Company vide postal ballot dated March 21, 2025.

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.5853; COP No. 5987
UDIN: F005853G000284846
PR No.: 6526/2025

Place: Chennai
Date: May 06, 2025

Annexure – G
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
APTUS FINANCE INDIA PRIVATE LIMITED
No 8B, Doshi Towers, 8th Floor, No.205, Poonamallee High Road, Kilpauk, Chennai -600 010.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of M/s. APTUS FINANCE INDIA PRIVATE LIMITED (CIN: U74900TN2015PTC102252) (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, 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 March 31, 2025, generally 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 maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as applicable to the Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as applicable to the Company;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent as applicable to the Company. The Company does not have any Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

a. The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding the Act and dealing with client to the extent of the securities issued;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable for the year under review;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018; Not Applicable for the year under review;

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 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for the year under review;

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 to the extent applicable;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review,

j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable for the year under review;

Further we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis, we are of the opinion that the Company has complied with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by Reserve Bank of India, Circulars, Master circulars,

Notifications, Rules and Guidelines as prescribed for Non-Banking Financial Companies;

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

i. Listing agreements entered into by the Company with the BSE Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Non-Convertible Debentures.

ii. Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) for General Meetings issued by The Institute of Company Secretaries of India.

We further report that, during the period under review, the Company has, in our opinion complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

- the Board of Directors of the Company is duly constituted as on the date of this report, with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as per the applicable provisions of the Act, and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through and there were no dissenting views of the members.
- The Company has obtained all necessary approvals under the various provisions of the Act to the extent applicable; and
- The Company has failed to obtain prior written permission from the Reserve Bank of India (RBI) while appointing a director, which resulted in change in its management on account of change in more than 30 per cent of its directors, excluding Independent Directors, for which RBI has imposed a monetary penalty of ₹3,10,000 through its order dated 31st January 2025;
- The Company is in the process of identifying a suitable candidate for the appointment of a woman director as mandated under Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We further report that based on the information received, records maintained, and representation received, 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.

We further report that, during the audit period, the Company has:

a. Passed a Special Resolution at the Ninth Annual General Meeting held on August 13, 2024, for omnibus approval to issue or invite subscriptions for all kinds and types of Non-Convertible Debentures under Sections 42, 71, and 179 of the Companies Act, 2013.

b. Passed a Special Resolution under Sections 179 and 180(1)(c) of the Companies Act, 2013, at the Ninth Annual General Meeting held on August 13, 2024, fixing the borrowing limits at Rs. 3,500 crores.

c. Appointed M/s. Suri & Co. (FRN: 004283S) as the Statutory Auditors at the Ninth Annual General Meeting held on August 13, 2024.

d. Appointed Mr. Anto Abinash as the Company Secretary and Compliance Officer on November 4, 2024.

e. Accepted the resignation of Mr. Uday Venkata Kiran Siginamsetty as the Chief Financial Officer under Section 203 of the Companies Act, 2013, on December 13, 2024.

f. Accepted the resignation of Mr. Harshvardn T as the Company Secretary under Section 203 of the Companies Act, 2013, on August 09, 2024.

g. Allotted 7,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures amounting to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) by way of private placement on December 31, 2024.

h. Allotted 5,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures amounting to Rs. 50,00,00,000/- (Rupees Fifty Crores only) by way of private placement on February 28, 2025.

i. Allotted 7,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures amounting to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) by way of private placement on March 6, 2025.

j. Passed an ordinary resolution at the Extraordinary General Meeting held on March 31, 2025 to appoint Mr. Subba Rao N V (DIN: 05153667) as an Independent Director of the Company with effect from March 26, 2025.

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.5853; COP No. 5987
UDIN: F005853G000285121
PR No.: 6526/2025

Place: Chennai
Date: May 05, 2025

Annexure – H

Declaration on Code of Conduct

[Pursuant to Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the company. The Code of Conduct has also been posted on the website of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the Code of Conduct of the company for the year ended 31st March 2025, as envisaged in schedule V under regulation 34 (3) of the Listing Regulations.

P Balaji
Managing Director
DIN: 07904681

Place: Chennai
Date: May 06, 2025

Annexure – I

Independent Company Secretary's certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members,
APTUS VALUE HOUSING FINANCE INDIA LIMITED
No 8B, Doshi Towers, 8th Floor, No.205,
Poonamallee High Road, Kilpauk, Chennai - 600 010

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by APTUS VALUE HOUSING FINANCE INDIA LIMITED, (CIN: L65922TN2009PLC073881) having its Registered Office at No 8B, Doshi Towers, 8th Floor, No. 205, Poonamallee High Road, Kilpauk, Chennai - 600 010, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the financial year ended March 31, 2025.

This Certificate 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 S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.5853; COP No. 5987
UDIN: F005853G000693210
PR No.: 6526/2025

Place: Chennai
Date: May 06, 2025

Annexure – J

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
APTUS VALUE HOUSING FINANCE INDIA LIMITED
No: 8B, Doshi Towers, 8th Floor,
No: 205, Poonamallee High Road, Kilpauk, Chennai -600010.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APTUS VALUE HOUSING FINANCE INDIA LIMITED (CIN: L65922TN2009PLC073881) having its Registered Office at No 8B, Doshi Towers, 8th Floor, No.205, Poonamallee High Road, Kilpauk, Chennai - 600010 (hereinafter referred to as "The Company") as produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board India / Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	DIN	Name Of Director	Designation	Date of Appointment
1	00033633	Mr. M Anandan	Executive Chairman	11-12-2009
2	01856801	Ms. Mona Kachhwaha	Independent Director	30-05-2020
3	03443982	Mr. V G Kannan	Independent Director	09-03-2021
4	00243485	Mr. Anand Raghavan	Independent Director	31-01-2025
5	10887970	Mr. Natarajan Ramasubramanian	Independent Director	31-01-2025
6	05153667	Mr. Subba Rao N V	Independent Director	21-03-2025
7	00163632	Mr. K P Balaraj	Nominee Director	25-11-2014
8	00040789	Mr. Sumir Chadha	Nominee Director	05-11-2019
9	07904681	Mr. Parthasarathy Balaji	Managing Director	04-05-2023

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

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.5853; COP No. 5987
UDIN: F005853G000284890
PR No.: 6526/2025

Place: Chennai
Date: May 06, 2025

Annexure – K

Statement of Disclosure of Remuneration under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

S.No.	Particulars	Details	
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.	**Name**	**Ratio**
		Mr. M Anandan	413:1
		Mr. S Krishnamurthy	5:1
		Mr. K M Mohandass	5:1
		Mr. Krishnamurthy Vijayan	5:1
		Mr. V G Kannan	5:1
		Ms. Mona Kachhwaha	5:1
		Mr. Shailesh Mehta@	4:1
		Mr. Anand Raghavan#	0.2:1
		Mr. Natarajan Ramasubramanian#	0.2:1
		Mr. Subba Rao N V^	0.1:1
		Mr. K P Balaraj	*
		Mr. Sumir Chadha	*
		Mr. P Balaji	104:1

<table>
<tr><th>S.No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>2.</td><td>The percentage increase/ (decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the Financial Year.</td><td>
<table>
<tr><th>Name</th><th>Percentage Increase/ Decrease (In %)</th></tr>
<tr><td>Mr. M. Anandan</td><td>22%</td></tr>
<tr><td>Mr. S Krishnamurthy</td><td>37%</td></tr>
<tr><td>Mr. K M Mohandass</td><td>42%</td></tr>
<tr><td>Mr. Krishnamurthy Vijayan</td><td>61%</td></tr>
<tr><td>Mr. V G Kannan</td><td>56%</td></tr>
<tr><td>Ms. Mona Kachhwaha</td><td>40%</td></tr>
<tr><td>Mr. Shailesh Mehta@</td><td>29%</td></tr>
<tr><td>Mr. K P Balaraj*</td><td>-</td></tr>
<tr><td>Mr. Sumir Chadha*</td><td>-</td></tr>
<tr><td>Mr. P. Balaji</td><td>30%</td></tr>
<tr><td>Mr. John Vijayan Rayappa</td><td>15%</td></tr>
<tr><td>Mr. Sanin Panicker</td><td>17%</td></tr>
</table>
* Based on the requests received from the nominee directors of West Bridge Crossover Fund LLC, the commission and sitting fees payable to them have been waived.
# Appointed as Independent Directors of the Company with effect from January 31, 2025
^ Appointed as Independent Director of the Company with effect from March 21, 2025
@ Resigned as Independent Director of the Company with effect from April 18, 2024.
</td></tr>
<tr><td>3.</td><td>the percentage increase in the median remuneration of employees in the financial year;</td><td>26.22%</td></tr>
<tr><td>4.</td><td>No. of Permanent Employees on the Rolls of the Company
(Excluding the employees of Wholly Owned Subsidiary)</td><td>3,316</td></tr>
<tr><td>5.</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel : 22%
Average Percentile increase in the managerial remuneration : 20.67%</td></tr>
<tr><td>6.</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td>The Company affirms that the remuneration paid is as per the Nomination and Remuneration policy of the Company.</td></tr>
</table>

Independent Auditors' Report

To the Members of

Aptus Value Housing Finance India Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Aptus Value Housing Finance India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Matter
Impairment Loss Allowance Management's judgements in the calculation of impairment allowances have significant impact on the standalone financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments". Management is required to determine the expected credit loss that may occur over either a 12-month period or the remaining life of an asset, depending on the categorisation of the individual asset. The key areas of judgement include: 1. Categorisation of loans in Stage 1, 2 and 3 based on identification of: (a) exposures with significant increase in credit risk since their origination and (b) individually impaired / default exposures.	• We obtained an understanding of management's assessment of impairment of loans and advances including the IndAS109 implementation process, internal rating model, impairment allowance policy and ECL modelling methodology. • We assessed the design and implementation and tested the operating effectiveness of controls over the modelling process including governance over monitoring of the model and approval of key assumptions. • We also verified the key judgements and assumptions relating to the macro-economic scenarios including the impact of Covid-19 Pandemic and the associated probability weights. • We also assessed the approach of the Company for categorisation of the loans in various stages reflecting the inherent risk in the respective loans.

Key Audit Matter	How our audit addressed the Key Matter
2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. 3. The impact of different future macroeconomic conditions in the determination of ECL. These judgements required the models to be reassessed including the impact of Covid-19 Pandemic to measure the ECL. Management has made several interpretations and assumptions when designing and implementing models that are compliant with the standard. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL we considered this area as a Key Audit Matter.	• For a sample of financial assets, we tested the correctness of Staging, reasonableness of PD, accuracy of LGD and ECL computation. • We have also verified the compliance of circulars issued by Reserve Bank of India from time to time during the year on this subject. As a result of the above audit procedures, no material differences were noted. We confirm the adequacy of disclosures made in the financial statements.
IT Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems. Any control lapses, validation failures, incorrect input data and wrong extraction of data may result in the financial accounting and reporting records being misstated.	• We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. • We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. • Reliance was also placed on the System Audit report of the Company. • Based on our review, no material weakness was found in the IT Systems and Controls.

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

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

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

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

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

Responsibilities of Management and those charged with Governance 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 standalone 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 Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** to this Report, a statement on the matters specified in para 3 and 4 of the said 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

   e) on the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;

   g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. As disclosed by the company in note 28.2 to the standalone financial statements, the Company has no pending litigations as at March 31, 2025, 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, 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, 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 the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. As stated in Note 20.2.5 to the standalone financial statements,

The interim dividend declared and paid by the company during the year is in compliance with section 123 of the Act.

vi. With respect to Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, on maintenance of audit trail, transaction and edit log, based on our examination which included test checks, the Company has used multiple accounting softwares for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been retained for the financial year ended March 31, 2025.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2025

Place : Chennai
UDIN : 25211785BMIUOO6264

Annexure – A
to the Independent Auditor's Report

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.

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

(b) The Company has a program of physical verification of these Property, Plant and Equipment which in our opinion, reasonable having regard to the size of the Company and the nature of its assets. For the assets where physical verification exercise was completed, no material discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties disclosed in the standalone financial statements included under property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) As disclosed by the company in Note 50 (b), no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The Company is a service company primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limit in excess of Rs.5 crore in aggregate during the year from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such Banks and Financial institutions. As disclosed by the company in Note 14 and as verified by us, the same are in agreement with the books of accounts of the Company.

iii. The Company has made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

Amount Rs. in Lakhs

Particulars	Investment	Guarantee or security to Banks on behalf of Subsidiary	Loans	Advances in the nature of loans
The Aggregate amount during the year				
Subsidiary	Nil	Nil	27,000	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiary	15,048	45,907	34,000	Nil

(a) Since the Company is principally engaged in providing loans reporting under clause 3(iii) (a) of the Order is not applicable.

(b) In our opinion, the terms and conditions of the investment made, loans granted, guarantee given during the year are prima facie not prejudicial to the Company's interest.

(c) In respect of loans and advances in nature of loans, granted by the Company during the normal course of its business, 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 in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay. Further for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, the summary of the same are disclosed by Management in Note 35.6.4 of Notes to Financial Statements.

(d) In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date is as reported in

Note 35.6.4 of notes of the standalone financial statements. The total amount in stage III amounts to Rs. 9,217.96 lakhs with respect to 1,316 Borrowers. The Company has generally taken reasonable steps in its normal course of business for recovery of overdue principal and interest in respect of such loans.

(e) As Company is principally engaged in providing loans, hence the reporting under clause 3(iii)(e) of the Order 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 during the year.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, cess and other applicable statutory dues have generally been regularly deposited by the Company with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income tax, cess and other applicable statutory dues which were in arrears as at March 31, 2025, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues in respect of goods and service tax, customs duty, excise duty, value added tax and other statutory dues applicable to the Company which have not been deposited on account of any dispute.

viii. According to the information and explanations provided to us, no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in the repayment of loans or other borrowings to or in the payment of interest thereon to any lender, during the year.

(b) As disclosed by the company in Note 50 (c), the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) Term loans availed by the Company during the year have been generally applied for the purpose for which they were obtained other than temporary deployment in fixed deposit pending application.

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

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports issued to the Company for the period under audit.

xv. During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) As the Company is a Non-Banking Financial institution and registered under National Housing Bank (NHB) Act, 1987, it has been exempted from the requirement of registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the order is not applicable to the Company.

(b) The Company has a valid certificate of registration from National Housing Bank.

(c) The Company is not a core investment company and hence reporting under clause (xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the group does not have any core investment company as a part of the group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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, the Company has represented that there were no such CSR projects classified as 'other than ongoing projects' during the year. Accordingly, the requirement to transfer any unspent amount to a Fund specified in Schedule VII within a period of six months from the end of the financial year, as mandated by the second proviso to sub-section (5) of Section 135 of the Act, is not applicable.

(b) In respect of ongoing projects, as disclosed by the management in Note 38(i), the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

xxi. According to the information and explanations given to us, and based on the CARO report issued by the auditors of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the subsidiary auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2025
Place : Chennai
UDIN : 25211785BMIUOO6264

Annexure – B
to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to standalone financial statements 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 standalone financial statements of Aptus Value Housing Finance India Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

A company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial

controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2025
Place : Chennai
UDIN : 25211785BMIUOO6264

STANDALONE FINANCIAL STATEMENTS

Standalone Balance Sheet

as at March 31, 2025

Rs. in lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS				
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	16,341.96	25,857.77
(b)	Bank balances other than (a) above	5	11,728.90	777.15
(c)	Loans	6	8,06,541.87	6,89,468.87
(d)	Investments	7	20,915.85	20,743.13
(e)	Other financial assets	8	3,460.34	1,203.19
	TOTAL FINANCIAL ASSETS		**8,58,988.92**	**7,38,050.11**
2	**Non-Financial Assets**			
(a)	Current tax assets (Net)	16	695.29	461.29
(b)	Deferred tax assets (Net)	9	1,892.35	2,172.11
(c)	Property, plant and equipment	10A	753.10	504.84
(d)	Intangible assets	10B	101.36	130.54
(e)	Right-of-use assets	10C	2,615.69	1,556.16
(f)	Other non-financial assets	11	209.21	150.67
(g)	Assets held for sale	12	3,155.13	545.07
	TOTAL NON-FINANCIAL ASSETS		**9,422.13**	**5,520.68**
	TOTAL ASSETS		**8,68,411.05**	**7,43,570.79**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	29A	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29B	299.61	188.45
(b)	Debt securities	13	1,10,024.97	28,945.74
(c)	Borrowings (other than debt securities)	14	3,72,841.68	3,68,858.75
(d)	Lease liabilities	44	2,624.47	1,461.70
(e)	Other financial liabilities	15	2,936.89	2,111.40
	TOTAL FINANCIAL LIABILITIES		**4,88,727.62**	**4,01,566.04**
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)	16	-	-
(b)	Provisions	17	736.30	745.13
(c)	Other non-financial liabilities	18	860.17	464.27
	TOTAL NON-FINANCIAL LIABILITIES		**1,596.47**	**1,209.40**
3	**EQUITY**			
(a)	Equity share capital	19	9,996.28	9,978.48
(b)	Other equity	20	3,68,090.68	3,30,816.87
	TOTAL EQUITY		**3,78,086.96**	**3,40,795.35**
	TOTAL LIABILITIES AND EQUITY		**8,68,411.05**	**7,43,570.79**
	Material accounting policies	**2**		
	The accompanying notes form an integral part of the standalone financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Statement of Standalone Profit and Loss

for the year ended March 31, 2025

Rs. in lakhs

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Revenue from operations**			
(a)	Interest Income	21A	1,23,153.25	1,05,283.63
(b)	Fees and commission income	21B	3,977.99	3,121.04
(c)	Net gain on fair value changes	21C	641.66	378.49
(d)	Net Gain on derecognition of financial instruments under amortised category	21D	1,630.51	-
	Total Revenue from operations		**1,29,403.41**	**1,08,783.16**
2	**Other income**	22	3,692.20	2,848.32
3	**Total Income (1+2)**		**1,33,095.61**	**1,11,631.48**
4	**Expenses**			
(a)	Finance costs	23	40,549.10	32,305.34
(b)	Impairment on financial instruments	25	1,421.76	1,593.08
(c)	Employee benefits expense	24	12,873.27	12,123.07
(d)	Depreciation and amortisation expense	10D	1,206.25	930.99
(e)	Other expenses	26	3,325.04	3,006.52
	Total expenses		**59,375.42**	**49,959.00**
5	**Profit before tax (3-4)**		**73,720.19**	**61,672.48**
6	**Tax expense**			
	Current tax	27	15,895.30	14,096.96
	Deferred tax	9	280.53	(486.32)
	Total tax expense		**16,175.83**	**13,610.64**
7	**Profit for the year (5-6)**		**57,544.36**	**48,061.84**
8	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain / (loss) on defined benefit plan	31.2	(3.06)	8.58
	Income tax relating to items that will not be reclassified to profit or loss		0.77	(2.16)
	Other Comprehensive Income, net of income tax		**(2.29)**	**6.42**
9	**Total Comprehensive Income for the year (7+8)**		**57,542.07**	**48,068.26**
10	**Earnings per share (Equity shares, par value Rs.2 each) :**			
	(a) Basic (in Rs.)	36	11.52	9.64
	(b) Diluted (in Rs.)	36	11.50	9.59
	Material accounting policies	**2**		
	The accompanying notes form an integral part of the standalone financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share capital

Rs. in lakhs

Particulars	Amount
Balance as at April 1, 2023	**9,960.61**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 41)	17.87
Balance as at March 31, 2024	**9,978.48**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 41)	17.80
Balance as at March 31, 2025	**9,996.28**

B. Other Equity

Rs. in lakhs

Particulars	Reserves and Surplus						Other Comprehensive Income	Total
	Securities Premium	Employee Stock Option Reserve	Statutory Reserve under Section 29C of NHB Act 1987	Special Reserve	Impairment reserve	Retained Earnings	Remeasurement gain / (loss) on defined benefit plan	
Balance as at April 1, 2023	1,73,716.03	813.03	5,659.18	24,112.68	610.36	96,236.90	(45.16)	3,01,103.02
Profit (loss) for the year (net of tax)	-	-	-	-	-	48,061.84	-	48,061.84
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	6.42	6.42
Dividend paid	-	-	-	-	-	(19,940.04)	-	(19,940.04)
Premium on ESOP exercised during the year	1,233.38	-	-	-	-	-	-	1,233.38
Share based payments to employees during the year	-	352.25	-	-	-	-	-	352.25
Appropriations to Reserves	-	-	2,108.60	7,505.05	-	(9,613.65)	-	-
Share issue expenses during the year	-	-	-	-	-	-	-	-
Transfer to securities premium on ESOP exercised during the year	269.15	(269.15)	-	-	-	-	-	-
Balance as at March 31, 2024	**1,75,218.56**	**896.13**	**7,767.78**	**31,617.73**	**610.36**	**1,14,745.05**	**(38.74)**	**3,30,816.87**
Profit (loss) for the year (net of tax)	-	-	-	-	-	57,544.36	-	57,544.36
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(2.29)	(2.29)
Dividend paid						(22,467.96)		(22,467.96)
Premium on ESOP exercised during the year	1,514.36	-	-	-	-	-	-	1,514.36
Share based payments to employees during the year	-	685.34	-	-	-	-	-	685.34
Appropriations to Reserves	-	-	1,537.78	9,970.63	-	(11,508.41)	-	-
Transfer to securities premium on ESOP exercised during the year	239.73	(239.73)	-	-	-	-	-	-
Balance as at March 31, 2025	**1,76,972.65**	**1,341.74**	**9,305.56**	**41,588.36**	**610.36**	**1,38,313.04**	**(41.03)**	**3,68,090.68**

Notes:

Refer Note 20.2 for description of nature and purpose of each reserve.

Material accounting policies (Refer Note 2)

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

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Statement of Standalone Cash Flow

for the year ended March 31, 2025

Rs. in lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Cash flows from operating activities				
Profit before tax		73,720.19		61,672.48
Adjustments for:				
Finance costs	40,549.10		32,305.34	
Interest on fixed deposits with Banks	(1,264.39)		(1,914.32)	
Profit on Sale of Fixed Assets	(7.22)		-	
Net gain on changes in fair value	(641.66)		(378.49)	
Interest on Government securities	(390.62)		(369.00)	
Depreciation and amortisation expense	1,206.25		930.99	
Impairment on Financial Instruments	2,103.76		2,226.11	
Net Gain on derecognition of financial instruments under amortised category	(1,630.51)		-	
Financial guarantee commission	(133.87)		(82.49)	
Share based payments to employees	657.28		352.25	
		40,448.13		33,070.39
Operating profit before working capital changes		1,14,168.31		94,742.87
Movements in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Loans	(1,20,655.17)		(99,180.82)	
(Increase) / Decrease in Other financial assets	(2,421.85)		1,241.61	
(Increase) / Decrease in Other non-financial assets	(47.07)		26.44	
Increase / (Decrease) in Trade payables	111.16		(638.95)	
Increase / (Decrease) in Other financial liabilities	825.49		(2.42)	
Increase / (Decrease) in Provisions	(8.83)		295.82	
Increase / (Decrease) in Other non-financial liabilities	395.90	(1,21,800.37)	6.76	(98,251.56)
Cash flow from / (used in) operations		**(7,632.06)**		**(3,508.69)**
Finance cost paid		(41,115.29)		(33,136.53)
Direct Taxes paid		(15,377.00)		(14,123.52)
Net cash flow from / (used in) operating activities (A)		**(64,124.35)**		**(50,768.74)**
Cash flows from investing activities				
Purchase of property, plant and equipments and intangible assets	(690.86)		(488.63)	
Sale of Fixed Assets	7.22		-	
Deposits placed with / (withdrawn from) banks, net	(11,127.63)		(465.74)	
Interest received on bank deposits	1,440.27		2,331.94	
Interest received on Government securities	389.62		369.00	
Purchases of Investments	(2,87,943.17)		(1,44,277.00)	
Redemption of Investments	2,87,771.44		1,44,277.00	
Income received from investments	641.66		378.49	
Net cash flow from / (used in) investing activities (B)		**(9,511.45)**		**2,125.06**
Cash flows from financing activities				
Proceeds from issue of equity shares (including securities premium)	1,532.16		1,251.25	
Dividend paid	(22,467.96)		(19,940.04)	
Proceeds from issue of debt securities	85,000.00		10,000.00	
Repayment of debt securities	(3,000.00)		(18,970.00)	
Proceeds from borrowings (other than debt securities)	1,11,895.82		1,40,500.00	
Repayment of borrowings (other than debt securities)	(1,08,043.19)		(79,822.81)	
Payment of lease liabilities (net)	(796.85)		(808.66)	
Net cash flow from financing activities (C)		**64,119.98**		**32,209.74**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(9,515.81)**		**(16,433.94)**
Cash and cash equivalents at the beginning of the year		25,857.77		42,291.71
Cash and cash equivalents at the end of the year (Refer Note 4)		**16,341.96**		**25,857.77**

Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	306.86	92.85
Balances with banks - In current accounts	12,034.39	12,520.72
Balances with banks - In deposit accounts - Original maturity less than 3 months	4,000.71	13,244.20
Total cash and cash equivalents	**16,341.96**	**25,857.77**

Material accounting policies (Refer Note 2)

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

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate Information

Aptus Value Housing Finance India Limited ("the Company") was incorporated on December 11, 2009 with the primary objective of carrying on the business of providing long term housing finance to meet the housing needs of the low and middle-income segment in the country. The Company with CIN: L65922TN2009PLC073881, is a Public Limited Company domiciled in India. The Registered Office of the Company is located at No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600010, Tamil Nadu. The Company is also engaged in providing loans for non-housing finance activities in the form of Loan Against Properties ("LAP").

The Company received the certificate of registration from the National Housing Bank ("NHB") on May 31, 2010 to commence the business of Housing Finance without accepting public deposits. The certificate of commencement of business was received from the Registrar of Companies on June 25, 2010.

The Company has a wholly owned subsidiary, Aptus Finance India Private Limited, which is a Non- Banking Finance Company registered with Reserve Bank of India ("RBI") and engaged in the business providing finance in the form of loan against immovable properties.

2. Material accounting policies

A. Basis of preparation and presentation

The standalone financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the RBI/ NHB, to the extent applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the standalone financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

B. Presentation of standalone financial statements

The Company presents its balance sheet in order of liquidity. 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 Note 40.

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

2.1 Financial Instruments

2.1.1 Financial instruments – initial recognition

2.1.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared by the Company (as per the terms of the agreement with the borrowers). The Company recognises debt securities and borrowings when funds reach the Company.

2.1.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair value

through profit and loss ("FVTPL"), transaction costs are added to, or subtracted from, this amount.

2.1.1.3 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost or FVTPL or Fair Value through Other Comprehensive Income ("FVOCI").

2.1.2 Financial assets and liabilities

2.1.2.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures bank balances, loans, and other financial investments at amortised cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

The details of these conditions are outlined below.

2.1.2.1.1 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's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

2.1.2.1.2 The SPPI test

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

' Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

2.1.2.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets as held for trading when they have been

purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit making. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

2.1.2.3 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in Other Comprehensive Income ("OCI"). Equity instruments at FVOCI are not subject to an impairment assessment.

2.1.2.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.1.3 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

2.1.4 Derecognition of financial assets and liabilities

2.1.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes unless they are deemed to pass through OCI. When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors: Change in counterparty. If the modification is such that the instrument would no longer meet the SPPI criterion. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

2.1.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has

both transferred the financial asset and the transfer qualifies for derecognition.

A transfer only qualifies for derecognition if either, the Company has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Control is considered 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.

In case when transfer of a part of financial asset qualifies for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is derecognised as a gain or loss on decrease of such financial asset.

2.1.4.3 Financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.1.5 Impairment of financial assets

2.1.5.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments 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 either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, 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.

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.

Staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3.

Stages	Days past dues	ECL
Stage 1	Up to 30 days	12 month ECL
Stage 2	31 up to 90 days	Lifetime ECL
Stage 3	90 days and above	Lifetime ECL

In addition to days past due, the Company also considers other qualitative factors in determining significant increase in credit risks since origination.

2.1.5.2 The calculation of ECLs

The Company calculates ECLs 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 key elements of the ECL are summarised below:

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 period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

The *Exposure at Default* is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

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.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

The mechanics of the ECL method are summarised below:

Stage 1:

The 12mECL 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 a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Significant increase in credit risk

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment including forward-looking information.

Stage 3:

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

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikeliness to pay indicators and a back- stop if amounts are overdue for 90 days or more.

Loan commitment:

When estimating LTECLs for undrawn 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 an undrawn loan commitment, ECLs are calculated and presented under provisions.

Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments.

Estimates and associated assumptions applied in preparing the financial statements, especially for the expected credit loss on advances, are based on historical experience and other emerging/forward looking factors including those arising on account of the

COVID-19 pandemic. The Company has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of defaults and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans.

2.1.5.3 Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

2.1.6 Financial Guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109;
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.2 Recognition of Interest Income

2.2.1 The effective interest rate method

Interest income is recorded using the effective interest rate ("EIR") method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

2.2.2 Interest Income

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 interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

2.2.3 Fees and commission Income

Fees and commission Income include fees other than those that are an integral part of EIR. The fees included in this part of the Company's statement of profit or loss include among other things fees charged for servicing a loan including cheque bounce charges, field visit charges, pre-closure charges etc which are recognised upon realisation.

2.2.4 Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

2.3 Leases

The Company's Right-of-Use ("ROU") assets consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an

identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Company applies the short-term lease recognition exemption to its short-term leases of buildings (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). 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.

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 shorter of the lease term and the estimated useful lives of the assets.

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 lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.4 Employee benefits

Post-employment benefits and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement of actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of leave encashment and other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date. The Company records the leave encashment liability based on actuarial valuation computed using projected unit credit method.

Share-based payments

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in Employee Stock Options Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

2.5 Taxes

Income tax expense represents the sum of the current tax and deferred tax.

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. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, where the *timing* of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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.

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2.6 Property, plant and equipment ("PP&E") and intangible assets

PP&E is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Depreciation on the following categories of PP&E (other than Freehold Land) has been provided on the straight-line method, the useful lives of which have been assessed as under, based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Life	Life as per Schedule II
Office Equipment	3 years	5 years
Servers (under office equipment)	3 years	6 years
Furniture and Fixtures	3 years	10 years
Vehicles	3 years	8 years
Leasehold improvements	Primary lease period or 3 years, whichever is lower	Not applicable

Freehold Land is not depreciated, but is subjected to impairment assessment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

Intangible Assets

The Company's intangible assets represent computer software.

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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.

2.7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken in to account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs

to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.8 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.9 Assets held for Sale

Assets acquired by the Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been classified as assets held for sale, as their carrying amounts will be recovered principally through a sale of asset. This assets are recognised on obtaining physical possession of the assets which are in the nature of residential properties. In accordance with Ind AS 105, the assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.10.1 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.11 Earnings per share ("EPS")

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

2.12 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators by business segments and geographic segments.

As per the requirements of Ind AS 108 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment, viz. "providing long term housing finance, loans against property and refinance loans". Accordingly, there are no separate reportable segments as per Ind AS 108.

2.13 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** -Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at

the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- **Level 2 financial instruments**-Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- **Level 3 financial instruments** -Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements 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 period.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3A 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 period

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

3A 1. De-recognition of Financial instruments

The Company enters into securitisation transactions where financial assets are transferred to a structured entity for a consideration. The financial assets transferred qualify for derecognition only when substantial risk and rewards are transferred.

This assessment includes judgements reflecting all relevant evidence including the past performance of the assets transferred and credit risk that the Company has been exposed to. Based on this assessment, the Company believes that the credit enhancement provided pursuant to the transfer of financial assets under securitisation are higher than the loss incurred on the similar portfolios of the Company hence it has been concluded that securitisation transactions entered by the Company does not qualify for de-recognition since substantial risk and rewards of the ownership has not been transferred. The transactions are treated as financing arrangements and the sale consideration received is treated as borrowings.

3A 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. For further details about determination of fair value please see Fair value note in Accounting policy

3A 3. 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 estimates include:

- 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 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 temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs

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

3A 4. Provisions and other contingent liabilities

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.

4 Cash and cash equivalents

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	306.86	92.85
Balances with banks - In current accounts	12,034.39	12,520.72
Balances with banks - In deposit accounts - Original maturity less than 3 months	4,000.71	13,244.20
	16,341.96	**25,857.77**

5 Bank balances other than (a) above

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts - Original maturity more than 3 months	11,118.49	5.13
Earmarked balances with banks*	610.41	772.02
	11,728.90	**777.15**

* Earmarked balances with banks includes guarantee for NHB Refinance of INR 598.61 lakhs (March 31, 2024: INR 767.54 lakhs) (refer note 14.2(c)(v)) and unpaid dividend bank balance of INR 11.80 lakhs as on March 31, 2025 (March 31,2024 - INR 4.48 lakhs).

6 Loans

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured Term loans carried at amortised cost	**8,14,067.95**	**6,96,511.12**
Less: Impairment loss allowance	(7,526.08)	(7,042.25)
Total Term loans (net)	**8,06,541.87**	**6,89,468.87**
(B) Loans in India		
Public Sectors	-	-
Others (individuals and other corporates)	8,14,067.95	6,96,511.12
Less: Impairment loss allowance	(7,526.08)	(7,042.25)
Total Term loans (net)	**8,06,541.87**	**6,89,468.87**

Notes:

(i) All term loans are originated in India

(ii) Term Loans include an amount of Rs. 34,000.00 lakhs (March 31, 2024 - Rs. 28,000.00 lakhs) given to Subsidiary (refer note 34.2). The loan is secured by book debts of Subsidiary.

(iii) Term Loans (other than (ii) above) are secured by deposit of original title deeds of immovable properties with the Company and/or equitable mortgage of title deeds.

(iv) There are no outstanding loan to Public Institution.

Notes to the standalone financial statements for the year ended March 31, 2025

6.1 Summary of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans:

6.1.1 Reconciliation of gross carrying amount is given below:

Rs. In Lakhs

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	6,54,351.22	34,946.21	7,213.69	6,96,511.12	5,66,466.60	26,302.70	6,056.19	5,98,825.49
New assets originated / Increase in existing assets	2,22,168.81	1,277.21	620.05	2,24,066.06	1,81,962.22	932.33	473.21	1,83,367.76
Exposure de-recognised / matured / repaid	(95,725.15)	(5,999.09)	(4,785.00)	(1,06,509.23)	(77,847.14)	(4,928.37)	(2,906.62)	(85,682.13)
Transfer to Stage 1	15,012.87	(14,207.73)	(805.13)	-	8,232.39	(7,287.79)	(944.60)	-
Transfer to Stage 2	(25,394.56)	25,868.14	(473.59)	-	(21,604.08)	22,166.73	(562.65)	-
Transfer to Stage 3	(4,555.60)	(2,892.35)	7,447.94	-	(2,858.77)	(2,239.39)	5,098.16	-
Gross carrying amount closing balance	**7,65,857.59**	**38,992.39**	**9,217.96**	**8,14,067.95**	**6,54,351.22**	**34,946.21**	**7,213.69**	**6,96,511.12**

6.1.2 Reconciliation of ECL on term loans is given below:

Rs. In Lakhs

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	2,996.63	2,182.15	1,863.47	7,042.25	3,374.51	1,058.15	1,565.35	5,998.01
New assets originated / Increase in existing assets	1,053.72	1,052.83	1,757.71	3,864.26	1,536.54	1,592.60	1,128.94	4,258.08
Exposure de-recognised / matured / repaid	(1,501.14)	(689.02)	(1,190.27)	(3,380.43)	(1,748.70)	(751.36)	(713.78)	(3,213.84)
Transfer to Stage 1	1,042.06	(831.53)	(210.53)	-	484.47	(235.42)	(249.05)	-
Transfer to Stage 2	(258.29)	382.27	(123.98)	-	(484.73)	633.60	(148.87)	-
Transfer to Stage 3	(54.66)	(186.01)	240.67	-	(165.46)	(115.42)	280.88	-
ECL allowance - closing balance	**3,278.32**	**1,910.69**	**2,337.07**	**7,526.08**	**2,996.63**	**2,182.15**	**1,863.47**	**7,042.25**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

7 Investments

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost (Within India)		
Investment in Subsidiary *	15,623.77	15,595.71
Other Investment	1.00	-
Investment in Government Securities	5,291.08	5,147.42
	20,915.85	**20,743.13**
*** Investment In Subsidiary Breakup**		
Equity shares (No's - 10,08,00,000) of Face Value Rs. 10 each fully paid up	10,080.00	10,080.00
Securities premium amount	4,968.00	4,968.00
Deemed Investment related to Corporate Guarantee & ESOP given to employees of Aptus Finance India Pvt Ltd	575.77	547.71
Total	**15,623.77**	**15,595.71**

8 Other Financial assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good, Unsecured - At Amortised Cost		
Security deposits	429.17	357.85
Travel advances to employees	2.43	2.56
Accrued Income	1,398.23	842.78
Receivable on DA assets	1,630.51	-
	3,460.34	**1,203.19**

9 Deferred tax assets (Net)

Rs. in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2024	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2025
Tax effect of items constituting deferred tax assets:				
Provision for leave encashment, gratuity and other employee benefits	182.12	(17.10)	0.77	165.79
Impairment Loss Allowance	2,242.67	377.52	-	2,620.19
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	158.13	34.58	-	192.72
Deferred processing fee relating to loans	978.91	104.56	-	1,083.47
Others	(6.17)	27.29	-	21.12
Tax effect of items constituting deferred tax assets	**3,555.66**	**526.85**	**0.77**	**4,083.28**

Rs. in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2024	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2025
Tax effect of items constituting deferred tax (liabilities):				
On Special Reserve created under section 36(1)(viii) of the Income-tax Act, 1961	-	-	-	-
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(914.45)	(119.46)	-	(1,033.91)
Net gain on derecognition of financial instruments under amortized category	-	(410.37)	-	(410.37)
Deferred processing fee relating to debt securities and borrowings other than debt securities	(469.10)	(256.16)	-	(725.26)
Others	-	(21.39)	-	(21.39)
Tax effect of items constituting deferred tax (liabilities)	**(1,383.55)**	**(807.38)**	**-**	**(2,190.93)**
Deferred tax assets (Net)	**2,172.11**	**(280.52)**	**0.77**	**1,892.35**

Rs. in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2023	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2024
Tax effect of items constituting deferred tax assets:				
Preliminary Expenses not written off				
Provision for leave encashment, gratuity and other employee benefits	111.76	72.52	(2.16)	182.12
Impairment Loss Allowance	1,793.97	448.70	-	2,242.67
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	132.84	25.29	-	158.13
Deferred processing fee relating to loans	868.27	110.64	-	978.91
Others	(4.96)	(1.21)	-	(6.17)
Tax effect of items constituting deferred tax assets	**2,901.88**	**655.94**	**(2.16)**	**3,555.66**
Tax effect of items constituting deferred tax (liabilities):				
On Special Reserve created under section 36(1)(viii) of the Income-tax Act, 1961	-	-	-	-
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(810.60)	(103.85)	-	(914.45)
Deferred processing fee relating to debt securities and borrowings other than debt securities	(403.33)	(65.77)	-	(469.10)
Others	-	-	-	-
Tax effect of items constituting deferred tax (liabilities)	**(1,213.93)**	**(169.62)**	**-**	**(1,383.55)**
Deferred tax assets (Net)	**1,687.95**	**486.32**	**(2.16)**	**2,172.11**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

10A Property, plant and equipment

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
a) Freehold Land	64.57	64.57
b) Leasehold improvements	134.76	118.59
c) Furniture and fixtures	43.96	47.71
d) Vehicles	116.47	29.85
e) Office Equipments	393.34	244.12
	753.10	**504.84**

Rs. in lakhs

Particulars	Freehold Land	Leasehold improvements	Furniture and fixtures	Vehicles	Office Equipments	Total
Gross Carrying Value						
Balance at April 1, 2023	64.57	305.01	179.07	136.53	714.81	1,399.98
Additions during the year	-	111.30	92.49	-	209.40	413.19
Disposals	-	-	-	-	-	-
Balance at March 31, 2024	**64.57**	**416.31**	**271.56**	**136.53**	**924.21**	**1,813.17**
Additions during the year	-	89.74	60.95	135.10	350.75	636.54
Disposals	-	-	-	(34.83)	(2.30)	(37.13)
Balance at March 31, 2025	**64.57**	**506.05**	**332.51**	**236.80**	**1,272.66**	**2,412.58**
Accumulated depreciation						
Balance at April 1, 2023	-	253.06	158.08	60.58	556.98	1,028.70
Depreciation expense for the year	-	44.66	65.77	46.10	123.11	279.64
Elimination on disposals of assets	-	-	-	-	-	-
Balance at March 31, 2024	**-**	**297.72**	**223.85**	**106.68**	**680.09**	**1,308.34**
Depreciation expense for the year	-	73.57	64.70	48.48	201.51	388.26
Elimination on disposals of assets	-	-	-	(34.83)	(2.28)	(37.11)
Balance at March 31, 2025	**-**	**371.29**	**288.55**	**120.33**	**879.32**	**1,659.49**
Net book value						
Balance at March 31, 2025	**64.57**	**134.76**	**43.96**	**116.47**	**393.34**	**753.10**
Balance at March 31, 2024	**64.57**	**118.59**	**47.71**	**29.85**	**244.12**	**504.84**

Note:

(i) Freehold Land with a carrying value of Rs. 64.57 lakhs (March 31, 2024 - Rs. 64.57 lakhs) has been hypothecated to secure Non-convertible debentures issued by the Company.

10B Intangible assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
a) Computer software	101.36	130.54
	101.36	**130.54**

Rs. in lakhs

Particulars	Computer software	Total
Gross Carrying Value		
Balance at April 1, 2023	**482.58**	**482.58**
Additions during the year	118.36	118.36
Balance at March 31, 2024	**600.94**	**600.94**
Additions during the year	51.07	51.07
Disposals	-	-
Balance at March 31, 2025	**652.01**	**652.01**
Accumulated amortisation		
Balance at April 1, 2023	**398.51**	**398.51**
Amortisation expense for the year	71.89	71.89
Balance at March 31, 2024	**470.40**	**470.40**
Amortisation expense for the year	80.25	80.25
Elimination on disposals of assets	-	-
Balance at March 31, 2025	**550.65**	**550.65**
Net book value		
Balance at March 31, 2025	**101.36**	**101.36**
Balance at March 31, 2024	**130.54**	**130.54**

10C Right-of-use assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
a) Leased buildings (Refer Note 44)	2,615.69	1,556.16
	2,615.69	**1,556.16**

Rs. in lakhs

Particulars	Leased buildings	Total
Gross Carrying Value		
Balance at April 1, 2023	2,625.53	2,625.53
Additions during the year	1,063.52	1,063.52
Balance at March 31, 2024	**3,689.05**	**3,689.05**
Additions during the year	1,797.27	1,797.27
Balance at March 31, 2025	**5,486.32**	**5,486.32**
Accumulated depreciation		
Balance at April 1, 2023	1,553.42	1,553.42
Depreciation expense for the year	579.46	579.46
Balance at March 31, 2024	**2,132.88**	**2,132.88**
Depreciation expense for the year	737.74	737.74
Elimination on disposals of assets	-	-
Balance at March 31, 2025	**2,870.62**	**2,870.62**
Net book value		
Balance at March 31, 2025	**2,615.69**	**2,615.69**
Balance at March 31, 2024	**1,556.16**	**1,556.16**

10D Depreciation and Amortisation expense

Rs. in lakhs

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	10A	388.26	279.64
Amortisation on intangible assets	10B	80.25	71.89
Depreciation on right-of-use assets	10C	737.74	579.46
Total		**1,206.25**	**930.99**

11 Other non-financial assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good, Unsecured		
Capital advances	11.47	8.22
Prepaid expenses	154.19	103.42
Other advances	43.55	39.03
Total	**209.21**	**150.67**

12 Assets held for sale

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying amount	4,021.88	909.57
Less: ECL Provision*	(866.75)	(364.50)
Net Carrying amount	**3,155.13**	**545.07**

*The Company has accounted additional provision basis its past experience on realization and time value of money

13 Debt Securities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Redeemable Non-Convertible Debentures - At Amortised cost (Within India)	1,10,024.97	28,945.74
	1,10,024.97	**28,945.74**

13.1 Terms of repayment of Debt Securities as at March 31, 2025

Rs. in Lakhs

Particulars	Number of installments	On Maturity	Number of installments	Quarterly Repayment	Number of installments	Annual Repayment
Less than one year	3	20,506.74	8	4,008.72	3	14,792.43
One to Three years	-	-	16	7,948.43	6	29,465.85
Three to Five years	-	-	7	3,498.85	6	29,803.95
More than Five years	-	-	-	-	-	-
	3	**20,506.74**	**31**	**15,456.00**	**15**	**74,062.23**

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

Rs. in Lakhs

Particulars	Number of installments	On Maturity	Number of installments	Quarterly Repayment	Number of installments	Annual Repayment
Less than one year	1	444.85	4	2,000.00	-	-
One to Three years	3	20,478.10	8	4,000.00	-	-
Three to Five years	-	-	5	2,022.79	-	-
More than Five years	-	-	-	-	-	-
	4	**20,922.95**	**17**	**8,022.79**	**-**	**-**

13.2 Details of terms of redemption / repayment and security provided in respect of debt securities:

Rs. in Lakhs

Particulars		Tenure	Call Option/ Put Option date or Final Maturity Date	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
				Rs. in lakhs	Rs. in lakhs
AU Small Finance Bank (Jun 2018) - ISIN INE852O07071	5,000 (31 March 24: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-06-2025	4,999.04	4,994.64
Kotak Mahindra Bank (Aug 2018) - ISIN INE852O07097	5,000 (31 March 24: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-08-2025	4,995.75	4,984.76
IFC NCDs - Tranche - IV (Jan 2019) - ISIN INE852O07105	1,01,00,000 (31 March 24: 1,01,00,000) Redeemable Non-Convertible Debentures of INR 100 each	84 Months	03-11-2025	10,511.96	10,498.70
Bajaj Finance Ltd - (Jun 2023) - ISIN INE852O07113	10,000 (31 March 24: 10,000) Redeemable Non-Convertible Debentures of INR 65,000 each	60 Months	22-06-2028	6,405.19	8,467.64
Bajaj Finance Ltd - (Sep-2024) - ISIN INE852O07121	10,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 90,000 each	60 Months	05-09-2029	9,050.77	-
ICICI Prudential Mutual Fund - Tranche I (Sep 2024) - ISIN INE852O07139	30,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	19-09-2029	29,679.35	-
ICICI Prudential Mutual Fund - Tranche II (Dec 2024) - ISIN INE852O07147	25,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	30-12-2029	24,613.48	-
Star Health Allied Insurance company Ltd - (Mar 2025) - ISIN INE852O07154	13,500 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	13,344.34	-
Royal Sundaram General Insurance Co. Ltd - (Mar 2025) -ISIN INE852O07154	1,500 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	1,482.73	-
Nomura Fixed Income Securities Ltd - Tranche I (Mar 2025) - ISIN INE852O07154	5,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	4,942.35	-
	Total			**1,10,024.97**	**28,945.74**
	As at balance sheet date, interest rates (per annum) range for debt securities			8.75% to 10.36%	8.85% to 10.36%

(i) Redeemable Non-Convertible Debentures are secured by way of specific charge on assets under hypothecation and specified immovable property.

(ii) The Company has not defaulted in the repayment of borrowings and interest during any of the years presented.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

14 Borrowings (Other than Debt Securities)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - At Amortised cost (Within India)		
Term loans		
Scheduled banks	2,45,482.77	2,39,086.63
Other Financial Institutions	1,03,944.69	1,23,506.92
Securitisation Loans	20,414.22	6,265.20
Working Capital Loans	3,000.00	-
	3,72,841.68	**3,68,858.75**

14.1 Terms of Repayment of Borrowings (Other than Debt Securities) as at March 31, 2025

Rs. in Lakhs

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment	Number of installments	Yearly Repayment
Less than one year	166	22,740.30	164	70,318.55	-	-
One to Three years	245	40,893.38	272	1,21,817.76	-	-
Three to Five years	79	16,072.41	176	65,527.57	-	-
More than Five years	19	4,472.05	172	30,999.66	-	-
	509	**84,178.14**	**784**	**2,88,663.54**	**-**	**-**

* Including Term Loan from banks, NHB and Securitisation loans

Terms of Repayment of Borrowings (Other than Debt Securities) as at March 31, 2024

Rs. in Lakhs

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment	Number of installments	Halfyearly Repayment
Less than one year	200	20,130.50	158	57,300.79	7	1,153.04
One to Three years	285	35,106.04	407	1,15,810.17	2	321.52
Three to Five years	113	18,841.48	260	68,953.75	-	-
More than Five years	11	1,573.82	221	49,667.64	-	-
	609	**75,651.84**	**1046**	**2,91,732.35**	**9**	**1,474.56**

* Including Term Loan from banks, NHB and Securitisation loans

14.2Terms of repayment of borrowings from Banks:

(i) Terms of repayment of term loan from Banks :

Rs. in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
Axis Bank	84/180 Months	27-Mar-21	Quarterly	40,521.28	28,911.05
Bank of Baroda	84 Months	17-Aug-22	Monthly / Quarterly	12,813.91	16,149.15
Bank of India	84 Months	31-Jan-21	Quarterly	1,655.09	2,390.27
Bank of Maharastra	72 Months	22-Mar-23	Monthly/Quarterly	16,727.94	26,174.00
Catholic Syrian Bank	60 Months	29-Mar-20	Quarterly/Half Yearly	4,221.11	6,392.31
Federal Bank	84/60 Months	29-Jun-18	Monthly/Quarterly/ Half Yearly	31,179.52	30,968.21
HDFC Bank	60/72/84 Months	22-Jul-18	Monthly/Quarterly	33,161.95	39,853.52
Canara Bank	60 Months	14-Jul-24	Quarterly	22,272.51	-
Indian Bank	84 Months	31-Dec-21	Quarterly	8,198.39	5,726.47
Indus Ind Bank	72 Months	30-Jan-24	Monthly/Quarterly	8,237.16	10,975.02
Kotak Mahindra Bank	60 Months	30-Jun-22	Quarterly	25,814.34	15,831.40
KVB	60 Months	31-Aug-22	Quarterly	11,731.17	15,377.09
South Indian Bank	48/60 Months	14-Sep-22	Quarterly	5,607.41	8,282.51
State Bank of India	72 Months	28-Feb-21	Quarterly	22,168.75	30,460.85
Yes Bank	84 Months	30-Jan-21	Monthly	1,172.25	1,594.78
Total				**2,45,482.78**	**2,39,086.63**
As at balance sheet date, interest rates (per annum) range for the term loans from banks/Fis				7.90% to 10.40%	7.90% to 10.40%

(ii) Terms of repayment of Working Capital Demand Loan from Banks :

Rs. in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
Yes Bank	60 days	NA	Bullet	3,000.00	-
Total				**3,000.00**	**-**
Grand Total of Loans from banks				**2,48,482.78**	**2,39,086.63**
As at balance sheet date, interest rates (per annum) range for the term loans from banks/Fis				8.75%	7.55% to 8.55%

(b) Details of repayment of term Loan from NHB : Rs. in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
National Housing Bank	120/132 Months	27-Mar-21	Quarterly	1,03,944.69	1,23,506.92
Total				**1,03,944.69**	**1,23,506.92**
As at balance sheet date, interest rates (per annum) range for the term loan from NHB				8.00% to 8.50%	7.80% to 8.40%

(c) Terms of repayment of borrowings from Securitisation: Rs. in lakhs

Pool Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
Auckland	60 Months	26-Jul-22	Monthly	4,155.83	6,265.20
Indigo 036	72 Months	18-Oct-24	Monthly	16,258.39	-
Total				**20,414.22**	**6,265.20**
As at balance sheet date, interest rates (per annum) range for securitisation loans				8.70% to 9.55%	9.00% to 9.35%

(i) Term loans from scheduled banks and other financial institutions are secured by way of specific charge on assets under hypothecation.

(ii) The Company has not defaulted in the repayment of borrowings and interest during any of the years presented.

(iii) Working Capital loans have been availed at Interest rate of 7.15%-8.80% p.a and are secured by hypothecation of specified term loans amounting to Rs. Nil as at March 31, 2025 (March 31, 2024 - Nil).

(iii) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

(iv) The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with bank and financial institutions and the said returns/statements are in agreement with books of accounts.

(v) Bank guarantee of Rs. 1,125 Lakhs for term loans from NHB is provided by Yes Bank Limited (31 March 2024: Rs. 1,125 Lakhs) on behalf of the Company to NHB. Total outstanding balance as at 31 March 2025 for such term loans is Rs. 3,166.89 Lakhs (31 March 2024: Rs. 3,683.27 Lakhs).

15 Other financial liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Advances from customers	149.52	142.60
Accrued employee benefits	1,611.91	1,096.34
Financial guarantee liability	178.36	290.31
Dividend Payable	11.80	4.48
Other payables	985.30	577.67
	2,936.89	**2,111.40**

16 Current tax Assets (Net)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax paid (net of provision)	695.29	461.29
	695.29	**461.29**

17 Provisions

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 31)		
Provision for gratuity	235.85	203.29
Provision for leave encashment	472.09	520.34
Provisions for Undrawn commitments	28.36	21.50
	736.30	**745.13**

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

17.1 Loan commitment

17.1.1 An analysis of changes in the gross carrying amount is as follows

Rs. In lakhs

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	13,176.59	89.37	3.00	13,268.96	9,819.27	18.00	5.00	9,842.27
New exposure	-	-	-	-	13,175.58	89.37	3.00	13,267.95
Exposure derecognised or matured/lapsed (excluding write off)	(999.69)	(33.66)	(2.00)	(1,035.35)	(9,818.26)	(18.00)	(5.00)	(9,841.26)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**12,176.90**	**55.71**	**1.00**	**12,233.61**	**13,176.59**	**89.37**	**3.00**	**13,268.96**

17.1.2 Reconciliation of ECL balance is given below:

Rs. In lakhs

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	20.87	0.13	0.50	19.51	10.91	0.59	2.33	13.83
New exposure	19.51	8.78	0.01	28.30	20.87	0.13	1.52	22.52
Exposure derecognised or matured/lapsed (excluding write off)	(21.30)	(0.14)	-	(21.44)	(10.91)	(0.59)	(3.35)	(14.85)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**19.08**	**8.77**	**0.51**	**28.36**	**20.87**	**0.13**	**0.50**	**21.50**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

18 Other non-financial liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	859.89	464.01
Deferred Income	0.28	0.26
	860.17	**464.27**

19 Equity Share capital

Rs. in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised share capital				
Equity shares of Rs. 2 each	53,00,00,000	10,600.00	53,00,00,000	10,600.00
(ii) Issued and Subscribed share capital				
Equity shares of Rs. 2 each - Fully paid-up	49,98,14,138	9,996.28	49,89,24,001	9,978.48
	49,98,14,138	**9,996.28**	**49,89,24,001**	**9,978.48**

Notes:

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh issue	Conversion of partly paid into fully paid	ESOP	Closing Balance
Equity shares					
Year ended March 31, 2025					
- Number of shares	49,89,24,001	-	-	8,90,137	49,98,14,138
- Amount (Rs. in lakhs)	9,978.48	-	-	17.80	9,996.28
Year ended March 31, 2024					
- Number of shares	49,80,30,251	-	-	8,93,750	49,89,24,001
- Amount (Rs. in lakhs)	9,960.61	-	-	17.87	9,978.48

(b) During the current year, the company allotted 890,137 equity shares to eligible employees under the Employee Stock Option Scheme 2021.

Out of the total allotment:

622,813 shares were allotted at an exercise price of Rs. 140 per equity share, and 267,324 shares were allotted at an exercise price of Rs. 247 per equity share.

(c) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder is entitled to one vote per equity share. Dividends proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
M Anandan	9,61,59,165	19.24%	9,61,59,165	19.27%
Westbridge Cross Over Fund LLC	14,28,84,189	28.59%	17,19,50,252	34.46%
SMALLCAP WORLD FUND, INC	2,74,53,811	5.49%	2,64,79,833	5.31%

Note: There are no shares held by Holding / Ultimate holding company and / or their subsidiaries / associates.

(e) Details of shareholding of Promoters

Name of the promoter	As at March 31, 2025			As at March 31, 2024		
	No of shares	% of total shares	% change during the current year	No of shares	% of total shares	% change during the current year
M Anandan	9,61,59,165	19.24%	0.03%	9,61,59,165	19.27%	0.04%
Padma Anandan	1,59,95,000	3.20%	0.00%	1,59,95,000	3.21%	1.31%
Westbridge Cross Over Fund LLC	14,28,84,189	28.59%	5.88%	17,19,50,252	34.46%	0.02%
Total	**25,50,38,354**	**51.03%**	**5.92%**	**28,41,04,417**	**56.94%**	**1.37%**

(f) Shares reserved for issue under options:

Refer Note 41 for details of shares reserved for issue under options.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

20 Other Equity

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,76,972.65	1,75,218.56
Employee Stock Options Reserve	1,341.74	896.13
Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987	9,305.56	7,767.78
Special Reserve under 36(1)(viii) of Income-tax Act, 1961	41,588.36	31,617.73
Impairment Reserve	610.36	610.36
Retained earnings	1,38,313.04	1,14,745.05
Remeasurement gain / (loss) on defined benefit plan	(41.03)	(38.74)
Share application pending allotment	-	-
	3,68,090.68	**3,30,816.87**

20.1 Movement in Other Equity

Rs. in lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	**Securities premium (Refer Note 20.2.1)**		
	Balance at the beginning of the year	1,75,218.56	1,73,716.03
	Add : Premium on ESOP exercised during the year	1,514.36	1,233.38
	Add : Premium on partly paid equity share converted into fully paid equity shares during the year	-	-
	Add : Transfer from Employee Stock Options Reserve on ESOP exercised during the year	239.73	269.15
	Balance at the end of the year	**1,76,972.65**	**1,75,218.56**
(b)	**Employee Stock Options Reserve (Refer Note 20.2.2 & Note 41)**		
	Balance at the beginning of the year	896.13	813.03
	Add: Share based payments to employees during the year	685.34	352.25
	Less: Transfer to Securities Premium on options exercised during the year	(239.73)	(269.15)
	Balance at the end of the year	**1,341.74**	**896.13**
(c)	**Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Refer Note 20.2.3)**		
	Balance at the beginning of the year		
	a) Statutory Reserve u/s 29C of NHB Act, 1987	7,767.78	5,659.18
	b) Amount of special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	31,617.73	24,112.68

Rs. in lakhs

	Particulars	As at March 31, 2025	As at March 31, 2024
	Addition/Appropriation/withdrawal during the year		
	Add: a) Amount transferred u/s 29C of NHB Act, 1987	1,537.78	2,108.60
	b) Amount of special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purposes of Statutory reserve u/s 29C of the NHB Act, 1987	9,970.63	7,505.05
	Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
	b) Amount withdrawn from special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purposes of provision u/s 29 C of NHB Act 1987	-	-
	Balance at the end of the year		
	a) Statutory Reserve u/s 29C of NHB Act, 1987	9,305.56	7,767.78
	b) Amount of special reserve u/s 36(1)(viii) of Income-tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	41,588.36	31,617.73
		50,893.92	**39,385.51**
(d)	**Impairment Reserve (Refer Note 20.2.4 & Note 42)**		
	Balance at the beginning of the year	610.36	610.36
	Add: Transfer from retained earnings during the year	-	-
	Balance at the end of the year	**610.36**	**610.36**
(e)	**Retained Earnings (Refer Note 20.2.5)**		
	Balance at the beginning of the year	1,14,745.05	96,236.90
	Add: Profit for the year	57,544.36	48,061.84
	Less : Dividend paid	(22,467.96)	(19,940.04)
	Less: Transfer to Special reserve u/s 36(1)(viii) of Income-tax Act, 1961 (Refer Note 20.2.3)	(9,970.63)	(7,505.05)
	Less: Transfer to Special reserve u/s 29C of the NHB Act, 1987 (Refer Note 20.2.3)	(1,537.78)	(2,108.60)
	Less: Transfer to Impairment reserve (Refer Note 20.2.4)	-	-
	Balance at the end of the year	**1,38,313.04**	**1,14,745.05**
(f)	**Remeasurement gain / (loss) on defined benefit plan**		
	Balance at the beginning of the year	(38.74)	(45.16)
	Other Comprehensive Income for the year	(2.29)	6.42
	Balance at the end of the year	**(41.03)**	**(38.74)**
	Total	**3,68,090.68**	**3,30,816.87**

20.2 Nature and purpose of reserves:

20.2.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. During the year ended March 31, 2025, Securities premium was utilised to the extent of Rs. Nil (March 31, 2024 -Nil on account of expenses incurred for the issue of Equity shares, in line with Section 52 of the Companies Act 2013).

20.2.2 Employee Stock Options Reserve

The amount represents reserve created to the extent of granted options based on the Employees Stock Option Schemes. Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service. Also refer note 41.

20.2.3 Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987

As per Section 29C(1) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit after tax 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. During the year ended March 31, 2025, the company has transferred Rs. 9,970.64 lakhs (March 31, 2024 - Rs. 7,505.05 lakhs) in terms of section 36(1)(viii) to the Special Reserve.

The Company has transferred an amount of Rs. 1,537.77 lakhs during the year ended March 31, 2025 (March 31, 2024 - Rs. 2,108.60 lakhs) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987. Total amount clearly earmarked for the purposes of Statutory Reserve u/s 29C is Rs. 50,893.92 lakhs (March 31, 2024 - Rs. 39,385.51 lakhs) out of which Rs. 9,305.55 lakhs (March 31, 2024 - Rs. 7,767.78 lakhs) is distinctly identifiable above and the balance of Rs. 41,588.57 lakhs (March 31, 2024 - Rs. 31,617.73 lakhs) is included in the Special Reserve created u/s 36(1)(viii) of the Income-tax Act, 1961.

The Company has resolved not to make withdrawals from the Special reserve created under Section 36(1)(viii) of the Income-tax Act, 1961.

20.2.4 Impairment Reserve

In terms of the requirement as per RBI notification no. RBI/2020-21/100 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17 February 2021, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The overall impairment provision made under Ind AS is higher than the prudential floor (including the provision requirement specified in the notification referred to in Note 6) prescribed by RBI.

20.2.5 Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfer to statutory reserves, general reserves and dividend distributed to shareholders.

The Board of Directors had declared two interim dividend of Rs. 2.5 & Rs. 2 each per share respectively for equity share of face value of Rs. 2 at their meetings held on 03rd May 2024, 05th Nov 2024 and paid subsequently on 23rd May 2024, 22nd Nov 2024 respectively.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

21 Revenue from operations

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Interest Income		
On financials assets measured at amortised cost		
Interest on term loans	1,21,498.24	1,03,000.31
Interest on fixed deposits with Banks	1,264.39	1,914.32
Interest Income on Government Securities	390.62	369.00
	1,23,153.25	**1,05,283.63**
(B) Fees and commission Income	3,977.99	3,121.04
(C) Net gain on fair value changes		
Investment in mutual funds measured at FVTPL - trading portfolio		
Realised	641.66	378.49
Unrealised	-	-
	641.66	**378.49**
(C) Fees and commission Income	**3,977.99**	**3,121.04**
(D) Net Gain on dercognition of financial instruments under amortised category	**1,630.51**	**-**
	1,29,403.41	**1,08,783.16**

22 Other income

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Charges for Marketing / Display	3,522.50	2,722.95
Profit on Sale of Fixed asset	7.22	-
Other Non Operating Income	162.48	125.37
	3,692.20	**2,848.32**

23 Finance costs

Rs. in lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on Financial liabilities measured at amortised cost		
- Debt Securities	6,882.24	3,091.21
- Borrowings (Other than Debt Securities)	33,442.57	29,077.90
- Others	224.29	136.23
	40,549.10	**32,305.34**

24 Employee benefits expense

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus and Commission	15,523.17	13,039.23
Share based payments to employees (Refer Note 41)	657.28	352.25
Contributions to provident and other funds (Refer Note 31.1)	935.70	843.47
Gratuity expense (Refer Note 31.2)	54.18	61.57
Staff welfare expenses	320.82	400.45
	17,491.15	**14,696.97**
Less: Expenses recovered from subsidiary (Refer Note 30)	(4,617.88)	(2,573.90)
	12,873.27	**12,123.07**

25 Impairment on Financial Instruments

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Credit Loss Expense		
- On terms loans measured at amortised cost	1,493.14	1,775.16
- On undrawn commitment at amortised cost	6.86	7.67
Bad Debts Write off	(78.24)	(189.75)
	1,421.76	**1,593.08**

26 Other expenses

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Computers	30.44	12.89
- Others	0.10	0.58
Insurance	5.64	7.95
Information Technology expenses	251.05	243.12
Rates and taxes	320.56	275.62
Communication costs	66.89	69.77
Travelling and conveyance	466.26	502.31
Office expenses	106.55	163.53
Printing and stationery	41.65	70.90
Commission to Directors	90.00	70.00
Sitting fees to non-whole time directors	24.30	18.30
Charges paid to rating agencies	85.10	81.90
Electricity Charges	42.28	47.87
Bank charges	75.63	76.42
Advertisement and publicity	18.57	36.90
Legal and professional charges	457.76	360.12
Secretarial And Compliance Expenses	62.81	48.83
Auditor's fees and expenses (Refer Note 26.2)	85.80	86.95
Corporate Social Responsibility Expenditure (Refer Note 38)	1,040.10	814.84
Miscellaneous expenses	53.55	17.72
	3,325.04	**3,006.52**

26.1 The above expenses are net of expenses recovered from Subsidiary amounting to Rs. 1,418.57 lakhs (March 31, 2024 - Rs. 643.48 lakhs).

26.2 Details of Auditor's fees and expenses

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee (including regulatory certificates)	37.00	34.00
Tax audit fee	-	-
Limited Review	38.00	24.00
Others	10.00	27.50
Reimbursement of expenses	0.80	1.45
	85.80	**86.95**

27 Tax expenses

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	15,895.30	14,096.96
Deferred tax charge / (credit)	280.53	(486.32)
	16,175.83	**13,610.64**

Reconciliation of Effective tax rate

The income tax expense for the year can be reconciled to the accounting profit/ (loss) as follows:

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit before tax	73,720.19	61,672.48
(B) Enacted tax rates in India (including surcharge and cess)	25.17%	25.17%
(C) Income tax on profit before tax based on the enacted rate	18,553.90	15,521.73
(D) Other than temporary differences		
- Effect of change in tax rate	-	-
- Effect of income that is exempt from taxation	-	-
- Effect of inadmissible expenses (CSR, Bad debts etc.)	261.77	316.64
- Effect of admissible deductions (S.80JJAA deductions)	(2,735.04)	(2,067.64)
- Effect of reversal of opening balance of deferred tax liability on Special Reserve created u/s 36(1)(viii) of Income-tax Act, 1961	-	-
- Others	95.20	(160.09)
(E) Income tax expense recognised in Profit and Loss	**16,175.83**	**13,610.64**

The income tax rate used for the above reconciliations are the corporate tax rate payable by the Company in India on taxable profits under the Income-tax Act, 1961.

The Company had elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2025 and March 31, 2024 basis the rate provided in the said section.

28.1 Contingent liabilities as per Ind AS 37 and commitments

i) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also refer note 17.

ii) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 28.2 Contingent liabilities below.

iii) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

28.2 Contingent Liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate undertakings for securitisation of receivables for which the outflow would arise in the event of a shortfall, if any, in the cashflows of the pool of the securitised receivables. (Refer note (i) below)	-	-

Note:

The Company does not have any pending litigations which would impact its financial position.

28.3 Commitments

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loans sanctioned to Borrowers pending disbursement	17,946.62	16,857.77
	17,946.62	**16,857.77**

29A Micro, Small and Medium Enterprises

Based on the extent of information available with the Management, there are no transactions with Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the year ended March 31, 2025 and March 31, 2024. This has been relied upon by the Auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-
(iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(vi) The amount of 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 Micro, Small and Medium Enterprise Development Act, 2006	-	-

29B Trade Payable Ageing details;

Rs. in lakhs

31-Mar-25	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	299.61	-	-	-	299.61
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**299.61**	**-**	**-**	**-**	**299.61**

Rs. in lakhs

31-Mar-24	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	188.45	-	-	-	188.45
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**188.45**	**-**	**-**	**-**	**188.45**

30 Sharing of Costs

The Company and its subsidiary share certain costs / service charges. These costs have been recovered by the Company from its subsidiary on a basis mutually agreed by both the entities, which has been relied upon by the Auditors.

Disclosures under Accounting Standards

31 Employee benefit plans

31.1 Defined contribution plans

The Company makes Provident Fund contributions for qualifying employees to the Regional Provident Fund Commissioner. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 760.21 lakhs (March 31, 2024 - Rs. 664.95 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to the scheme by the Company are at rates specified in the rules of the scheme.

31.2 Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Company. The Company does not have a funded gratuity scheme for its employees.

The Company is exposed to various risks in providing the above gratuity benefit such as: interest rate risk, longetivity risk and salary risk.

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity provision has been made based on the actuarial valuation done as at the year end using the Projected Unit Credit method. The details of actuarial valuation as provided by the Independent Actuary is as follows:

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligations during the year		
Present value of obligation as at beginning of the year	**203.29**	**199.34**
Current service cost	40.91	49.09
Interest cost	13.27	12.48
Benefits paid	(24.68)	(49.04)
Actuarial (gains) / losses	3.06	(8.58)
Present value of obligation at end of the year	**235.85**	**203.29**
Change in Fair value of assets during the year		
Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial (gains) / losses	-	-
Plan Assets at the end of the year	-	-
Liability recognized in the Balance Sheet		
Present value of obligation	235.85	203.29
Fair value of Plan Assets	-	-
Net Liability recognized in the Balance Sheet	**235.85**	**203.29**

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses Recognised in the Statement of Profit and Loss:		
Current service cost	40.91	49.09
Net Interest on Net Defined Benefit Obligations	13.27	12.48
Past service cost	-	-
Expenses recognized in the statement of profit and loss	**54.18**	**61.57**
Amount Recognized for the current year in the Statement of Other Comprehensive Income [OCI]		
Actuarial (gain)/loss on Plan Obligations	3.06	(8.58)
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	-	-
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current year	**3.06**	**(8.58)**

Actual return on Plan Assets

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34%	6.95%
Future Salary Increase	5.00%	5.00%
Attrition rate	1% to 34.85%	13% to 37%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

Notes:

1. The estimate of the future salary increase takes into account inflation, seniority, promotion and other relevant factors.
2. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
3. Experience adjustments

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following table summarizes the impact on defined benefit obligation arising due to increase / decrease in key actuarial assumptions by 50 basis points:

As at March 31, 2025

Defined Benefit Obligation	Discount rate	Salary increase rate
Impact of decrease	5.07	(4.94)
Impact of increase	(4.85)	5.13

As at March 31, 2024

Defined Benefit Obligation	Discount rate	Salary increase rate
Impact of decrease	3.49	(3.52)
Impact of increase	(3.36)	3.63

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of-the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Additional disclosures required under Ind AS 19

Particulars	As at March 31, 2025	As at March 31, 2024
Average Duration of Defined Benefit Obligations (in years)	4.00	4.00
Projected undiscounted expected benefit outgo (mid year cash flows) (in Rs. lakhs)	-	-
Year 1	49.10	58.08
Year 2	27.02	32.67
Year 3	49.58	30.23
Year 4	45.44	35.87
Year 5	23.87	27.81
Year 6 to 10	68.80	51.02
Expected Benefit Payments for the next annual reporting year (Rs. In lakhs)	49.10	58.08

31.3 Leave encashment

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34%	6.95%
Future Salary Increase	5.00%	5.00%

31.4 The date on which the Code on Social Security, 2020 (the "Code") relating to employee benefits shall become effective is yet to be notified and the related rules are yet to be finalized. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.

32 Segment Reporting:

The Executive Chairman of the Company takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be Chief Operating Decision Maker (""CODM"").

The Company operates under the principal business segment viz. ""providing long term housing finance, loans against property and refinance loans"". CODM views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the consolidated financial statements. The Company's operations are predominantly confined in India.

33 Earnings and Expenditure in foreign currency - Rs. Nil (March 31, 2024: Rs. Nil)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

34 Related party transactions

34.1 Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. M Anandan, Executive Chairman (from May 04, 2023)
	Mr. P Balaji, Managing Director (from May 04, 2023)
	Mr. John Vijayan Rayappa, Chief Financial Officer (from May 04, 2023)
	Mr. Sanin Panicker, Company Secretary
	Mr. K M Mohandass, Independent Director (till March 03, 2025)
	Mr. S Krishnamurthy, Independent Director (till March 03, 2025)
	Mr. Krishnamurthy Vijayan, Independent Director (till March 03, 2025)
	Ms. Mona Kachhwaha, Independent Director
	Mr. V G Kannan, Independent Director
	Mr. Shailesh J Mehta, Non-executive Director (till April 18, 2024)
	Mr. Suman Bollina, Non-executive Director (till May 04, 2023)
	Mr. Anand Raghavan, Independent Director (from January 31, 2025)
	Mr. Natarajan Ramasubramaniam, Independent Director (from January 31, 2025)
	Mr. Subba Rao N.V, Independent Director (from March 21, 2025)
	Mr. Sumir Chadha, Nominee Director
	Mr. K P Balaraj, Nominee Director
Individuals having Significant Influence	Mr. M Anandan, Executive Chairman
Entities having Significant Influence	Westbridge Cross Over Fund LLC
Subsidiary	Aptus Finance India Private Limited

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

34.2 Details of related party transactions for the year

Rs. in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration *	Mr. M Anandan		
	- Salary	1,666.43	1,366.64
Director commission and sitting fee	Mr. K M Mohandass		
	- Commission	15.00	10.00
	- Sitting fee	5.60	4.50
Director commission and sitting fee	Mr. S Krishnamurthy		
	- Commission	15.00	10.00
	- Sitting fee	4.00	3.90
Director commission and sitting fee	Mr. Krishnamurthy Vijayan		
	- Commission	15.00	10.00
	- Sitting fee	4.80	2.30

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Rs. in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Director commission and sitting fee	Ms. Mona Kachhwaha		
	- Commission	15.00	10.00
	- Sitting fee	4.20	3.40
Director commission and sitting fee	Mr. V G Kannan		
	- Commission	15.00	10.00
	- Sitting fee	4.40	2.20
Director commission and sitting fee	Mr. Shailesh J Mehta		
	- Commission	15.00	10.00
	- Sitting fee	0.20	1.60
Director commission and sitting fee	Mr. Suman Bollina		
	- Commission	-	10.00
	- Sitting fee	-	0.40
Director commission and sitting fee	Mr. Anand Raghavan		
	- Sitting fee	0.70	-
Director commission and sitting fee	Mr. Ramasubramaniam Natrajan		
	- Sitting fee	0.40	-
Director commission and sitting fee	Mr. Subba Rao		
	- Sitting fee	-	-
Remuneration *	Mr. P Balaji		
	- Salary	374.00	240.50
Others	- Equity share allotment (including premium)	157.50	140.00
Remuneration *	Mr. John Vijayan Rayappa		
	- Salary	63.05	46.50
Others	- Equity share allotment (including premium)	61.75	-
Remuneration *	Mr. Sanin Panicker		
	- Salary	21.95	17.40
Others	- Equity share allotment (including premium)	10.50	10.50
Support cost recovered	Aptus Finance India Private Limited	6,036.45	3,217.38
Investment during the year #	Aptus Finance India Private Limited	28.06	209.66
Loans given during the year	Aptus Finance India Private Limited	27,000.00	27,000.00
Loans repaid during the year	Aptus Finance India Private Limited	21,000.00	27,000.00

Rs. in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate guarantee given for Borrowings taken by the Subsidiary	Aptus Finance India Private Limited	-	54,000.00
Interest Income on Loan to Subsidiary	Aptus Finance India Private Limited	3,048.66	2,928.98
Commission on Financial Guarantee	Aptus Finance India Private Limited	111.95	82.49

Rs. in lakhs

Balances as at year end	Names of related parties	As at March 31, 2025	As at March 31, 2024
Investment#	Aptus Finance India Private Limited	15,623.77	15,595.71
Loans outstanding	Aptus Finance India Private Limited	34,000.00	28,000.00
Corporate guarantee given for Borrowings taken by the Subsidiary and outstanding	Aptus Finance India Private Limited	45,906.49	63,130.60

Note:

* As the future liabilities of gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to key managerial personnel is not separately ascertainable and therefore not included above.

Includes Investment in subsidiary arising out of financial guarantee obligations.

35 Financial Instruments

35.1 Capital management

The Company actively manages its capital to meet regulatory norms and current and future business needs, considering the risks in its businesses, expectations of rating agencies, shareholders and investors, and the available options of raising capital. Its capital management framework is administered by the risk committee of Company. During the current year, there has been no change in objectives, policies or processes for managing capital.

The Company is subject to the capital adequacy requirements of the National Housing Bank ('NHB') / Reserve Bank of India ('RBI'). As per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, the Company is required to maintain a minimum ratio of total capital to risk adjusted assets as determined by a specified formula, at least half of which must be Tier 1 capital, which is generally shareholders' equity.

The Company has complied with all regulatory requirements related to regulatory capital and capital adequacy ratios as prescribed by NHB / RBI.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities.

Below is the Capital Risk Adequacy Ratio maintained and calculated as per NHB/RBI guidelines in the respective year by the Company and as per regulatory return filed with NHB in the respective years.

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital	3,60,024.34	3,25,837.97
Tier II Capital	1,188.14	2,646.67
Total Capital	**3,61,212.48**	**3,28,484.64**
Risk Weighted assets	**5,06,531.00**	**4,49,820.70**
Capital Adequacy Ratio	71.31%	73.03%
Tier I Capital %	71.08%	72.44%
Tier II Capital %	0.23%	0.59%

Below is the further breakup of the Tier I and Tier II Capital as at March 31, 2025 and March 31, 2024

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital :		
Paid up Equity share capital	9,996.28	9,978.48
Special Reserve (Section 36(1)(viii) Income Tax Act, 1961	41,588.36	31,617.73
Statutory Reserve Us.29C of the NHB Act, 1987	9,305.56	7,767.78
Share premium	1,76,972.65	1,75,218.56
Credit balance in Profit and Loss Account	1,36,723.56	1,14,706.31
ESOP Reserve	1,341.74	896.13
Deferred Revenue Expenditure	(154.19)	(103.42)
Deferred Tax Assets	(1,892.35)	(2,172.11)
Other Intangible Assets	(101.36)	(1,686.70)
50% of First loss guarantee given on securitised assets	(1,390.92)	(373.96)
Subsidiary loan outstanding in excess of 10% of Owned fund	(12,364.98)	(10,010.83)
Net Tier I Capital	**3,60,024.34**	**3,25,837.97**
Tier II Capital :		
General provisions and loss reserves (including provisions for standard assets)	2,579.07	3,020.63
50% of First loss guarantee given on securitised assets	(1,390.92)	(373.96)
Net Tier II Capital	**1,188.14**	**2,646.67**
Total Capital	**3,61,212.48**	**3,28,484.64**

35.1.1 The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The same is done through a combination of equity and/ or short term/ long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations and capital expenditure. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 which currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF")

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	4,82,866.65	3,97,804.49
Net total debt including interest accrued and not due thereon (net of cash and cash equivalents)	4,66,524.69	3,71,946.72
Total equity	3,78,086.96	3,40,795.35
Gross Debt Equity Ratio	1.28	1.17
Net Debt to Equity Ratio	1.23	1.09

35.2 Categories of Financial Instruments

Rs. in lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Measured at			Measured at		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents	-	-	16,341.96	-	-	25,857.77
Bank balances other than (a) above	-	-	11,728.90	-	-	777.15
Loans	-	-	8,06,541.87	-	-	6,89,468.87
Investments	-	-	20,915.85	-	-	20,743.13
Other Financial assets	-	-	3,460.34	-	-	1,203.19
Total Financial Assets	**-**	**-**	**8,58,988.92**	**-**	**-**	**7,38,050.11**
Financial liabilities						
Debt securities	-	-	1,10,024.97	-	-	28,945.74
Borrowings (other than debt securities)	-	-	3,72,841.68	-	-	3,68,858.75
Trade payables	-	-	299.61	-	-	188.45
Lease liabilities	-	-	2,624.47	-	-	1,461.70
Other financial liabilities	-	-	2,936.89	-	-	2,111.40
Total Financial liabilities	**-**	**-**	**4,88,727.62**	**-**	**-**	**4,01,566.04**

35.3 Fair Value Measurements

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosure are required in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(a) Fair Value of financial instruments recognised and measured at fair value

Rs. in lakhs

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Assets measured at fair value				
Assets held for sale	-	-	3,155.13	3,155.13

Rs. in lakhs

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Assets measured at fair value				
Assets held for sale	-	-	545.07	545.07

(b) Fair value of financial instruments not measured at fair value

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 3 except for cash and cash equivalents and bank balances other than cash and cash equivalents which have been classified as Level 1.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Where such information is not available, the Company uses historical experience and other information used in its collective impairment models.

Fair values of lending portfolios are calculated using a portfolio-based approach. The Company then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults

Debt securities & Borrowings (other than debt securities)

The fair values of Debt Securities and Borrowings (other than Debt securities) are estimated by discounted cash flow models that incorporate interest cost estimates considering all significant characteristics of the borrowing. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

Rs. in lakhs

Particulars	As at March 31, 2025					As at March 31, 2024				
	Carrying Value	Fair Value hierarchy				Carrying Value	Fair Value hierarchy			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial assets										
Cash and cash equivalents	16,341.96	16,341.96	-	-	16,341.96	25,857.77	25,857.77	-	-	25,857.77
Bank balances other than (a) above	11,728.90	11,728.90	-	-	11,728.90	777.15	777.15	-	-	777.15
Loans	8,06,541.87	-	-	8,20,137.86	8,20,137.86	6,89,468.87	-	-	6,89,419.38	6,89,419.38
Investments	15,624.77	5,292.08	-	15,623.77	20,915.85	15,595.71	5,147.42	-	15,595.71	20,743.13
Other Financial assets	3,460.34	-	-	3,460.34	3,460.34	1,203.19	-	-	1,203.19	1,203.19
Total Financial Assets	**8,53,697.84**	**33,362.94**	**-**	**8,39,221.97**	**8,72,584.91**	**7,32,902.69**	**31,782.34**	**-**	**7,06,218.28**	**7,38,000.62**
Financial liabilities										
Trade Payables	299.61	-	-	299.61	299.61	188.45	-	-	188.45	188.45
Debt Securities	1,10,024.97	-	-	1,10,729.90	1,10,729.90	28,945.74	-	-	29,103.23	29,103.23
Borrowings (Other than Debt Securities)	3,72,841.68	-	-	3,76,706.68	3,76,706.68	3,68,858.75	-	-	3,68,225.67	3,68,225.67
Lease Liabilities	2,624.47	-	-	2,624.47	2,624.47	1,461.70	-	-	1,461.70	1,461.70
Other financial liabilities	2,936.89	-	-	2,936.89	2,936.89	2,111.40	-	-	2,111.40	2,111.40
Total Financial Liabilities	**4,88,727.62**	**-**	**-**	**4,93,297.55**	**4,93,297.55**	**4,01,566.04**	**-**	**-**	**4,01,090.45**	**4,01,090.45**

35.4 Market risk management

Market Risk is the risk of loss in on-balance sheet and off-balance sheet positions arising from movements in market place, in particular, changes in interest rates, exchange rates and equity. In line with the regulatory requirements, the Company has in place a Board approved Market Risk Management and Asset Liability Management ("ALM") policy in place. The Policy provides the framework for assessing market risk, in particular, tracking of events happening in market place, changes in policies / guidelines of government and regulators, exchange rate movement, equity market movements, money market movements etc.

35.5 Interest rate risk management

Interest rate risk is managed through ALM policy framed by the Company. The ALM policy is administered through the ALCO (Asset Liability Management Committee) which monitors the following on a monthly basis:

- Borrowing cost of the Company as on a particular date
- Interest rate scenario existing in the market
- Gap in cash flows at the prevalent interest rates
- Effect of Interest rate changes on the Gap in the cash flows
- Fixing appropriate interest rate to be charged to the customer based on the above factors

Interest rate sensitivity analysis

The sensitivity analysis has been determined for borrowings where interest rates are variable, assuming the amount outstanding at the end of the reporting year was outstanding for the whole year. A 50 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Rs. in lakhs

Sensitivity analysis as at March 31, 2025	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Loans	8,06,541.87	8,20,137.86	8,22,971.62	8,17,276.78
Debt Securities	1,10,024.97	1,10,729.90	1,10,729.90	1,10,729.90
Borrowings (Other than Debt Securities)	3,72,841.68	3,76,706.68	3,73,052.86	3,80,424.05

Sensitivity analysis as at March 31, 2024	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Loans	6,89,468.87	6,89,419.38	6,92,063.12	6,86,704.77
Debt Securities	28,945.74	29,103.23	29,187.39	29,019.06
Borrowings (Other than Debt Securities)	3,68,858.75	3,68,225.67	3,69,870.25	3,66,585.41

35.6 Credit risk

Credit risk in the Company arises due to default by customers on their contractual obligations which results to financial losses. Credit Risk is a major risk in the Company and the Company's asset base comprises loans for affordable housing and loans against property. Credit Risk in the Company stems from outright default due to inability or unwillingness of a customer to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment in the Company pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.

35.6.1 Credit risk management

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 Credit Risk Management Committee in the Company for the review of the policies, process and products on an ongoing basis, with approval secured from the Board as and when required. 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 aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

35.6.2 Significant increase in credit risk

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company measures the loss allowance based on lifetime rather than Stage 1 (12-month) Expected Credit Loss (ECL). Pending the adoption of scoring models to assess the change in credit status at an account level and at portfolio level, the Company has adopted SICR (Significant Increase in Credit risk) criteria based on Days Past Due (DPD). The following table lists the staging criteria used in the Company: Staging Criterion

Stage-1: 0 up to 30 days past due

Stage-2: 31 up to 90 days past due

Stage-3: 90 and above days past due

Stage 2 follows the rebuttable presumption stated in Ind AS 109, that credit risk has increased significantly since initial recognition no later than when contractual payments are more than 30 days past due.

The Company also considers other qualitative factors and repayment history and considers guidance issued by the Institute of Chartered accountants of India (ICAI) for staging of advances to which moratorium benefit has been extended under the COVID regulatory package issued by RBI and as approved by the Board.

35.6.3 Measurement of ECL

The key inputs used for measuring ECL on term loans issued by the Company are:

Probability of default (PD): The PD is an estimate of the likelihood of default over a given time horizon (12 Month). It is estimated as at a point in time. To compute Expected Credit Loss (ECL) the portfolio is segregated into 3 stages viz. Stage 1, Stage 2 and Stage 3 on the basis of Days Past Dues. The Company uses 12 month PD for the stage 1 borrowers and lifetime PD for stage 2 and 3 to compute the ECL.

Loss given default (LGD): LGD is an estimation of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from eligible collateral.

Exposure at default (EAD): EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date including expected drawdowns on committed facilities.

Probability of Default

To arrive at Probability of Default, 'Vintage Analysis' was done considering monthly defaults of borrower since origination.

The analysis considered Monthly Default Rates starting from inception until the end of observation period i.e. December 2024 to calculate default rates for each vintage month. Cumulative PD was calculated from the marginal PDs for each vintage month. Simple Average and Weighted Average PD was computed for each Month on Book (MOB) period starting from MOB 0 until MOB "n" (end of observation period). The Company has used Simple average to eliminate the bias that can be possible due to weighted average effect.

Loss Given Default

LGD was calculated using First time NPA (FTN) date and recovery data for each of these FTN dates. FTN date was taken from inception until the latest period. For each pool, recovery data was mapped to the subsequent months until current period from the respective default month i.e. recovery data was retrieved and plotted against the flow of month i.e. Months on Book MOB 0, MOB 1, MOB 2, MOB 3 till MOB (n) against each default month. Considering time value of money, recoveries in each month was discounted to arrive at the value as of FTN date. Average Interest Rates charged for each disbursement year was used as the Effective Interest Rates (EIR) for the loans.

Marginal Recovery rates was computed for each month as Discounted Recovery amount for a given month divided by the total outstanding amount for the given FTN date. Cumulative recovery rates were computed for each FTN date and LGD for corresponding FTN date was computed by using the formula (1- Recovery Rate). Weighted average LGD

was computed for the entire observation period, weights being the total outstanding amount for each FTN date.

Exposure at Default :

EAD is the total outstanding balance at the reporting date including principal and accrued interests at the reporting date. EAD calculation for all portfolios is as under:

Stage 1 Assets:

• [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 2 Assets:

• [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 3 Assets:

• [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Credit Conversion Factor (CCF) for undrawn portion has been taken at 100% based on historical experience and other information available with the Company.

The Company measures ECL as the product of PD, LGD and EAD estimates for its Ind AS 109 specified financial obligations.

Credit Risk Concentrations

In order to manage concentration risk, the Company, considering the regulatory limits, focuses on maintaining a diversified portfolio across housing loans and loans against property. An analysis of the Company's credit risk concentrations is provided in the following tables which represent gross carrying amounts of each class.

Particulars	Rs. in lakhs	%	Rs. in lakhs	%
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Loans (at amortised cost) - Gross amount				
Concentration by products				
Housing Loans	5,58,983.01	69%	4,58,177.86	66%
Loans against property (including Loans subordinated as Credit Enhancements for assets de-recognised)	2,55,084.94	31%	2,38,333.26	34%
Total Advances	**8,14,067.95**		**6,96,511.12**	**-**

35.6.4 The tables below analyse the movement of the loss allowance during the year per class of assets.

Rs. in lakhs

Loss allowance on Loans at amortised cost	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at March 31, 2025	3,278.32	1,910.69	2,337.07	7,526.08
Loss allowance as at March 31, 2024	2,996.63	2,182.15	1,863.47	7,042.25
Movement for the year ended March 31, 2025	281.69	(271.46)	473.60	483.83

The table below provides an analysis of the gross carrying amount of Loans by past due status.

Rs. in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross carrying	Loss allowance	Gross carrying	Loss allowance
Loans				
0 to 30 DPD	7,65,857.59	3,278.32	6,54,351.22	2,996.63
31 up to 90 days	38,992.39	1,910.69	34,946.21	2,182.15
90 days and above	9,217.96	2,337.07	7,213.69	1,863.47
Total	**8,14,067.95**	**7,526.08**	**6,96,511.12**	**7,042.25**

Note:

The count of borrowers for 90 days and above is 1,316 as at March 31, 2025 (March 31, 2024 count of borrowers is 1,119)

35.6.5 Collateral held as security and other credit enhancements

The Company holds collateral or other credit enhancements to mitigate credit risk associated with financial assets. The main types of collateral and the types of assets these are associated with are listed in the table below.

Particulars	Type of Collateral held
Housing Loans	Mortgage of the immovable property
Loan Against Properties	Mortgage of the immovable property

Although collateral can be an important mitigation of credit risk, it is the Company's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements.

The Company obtains first and exclusive charge on all collateral that it obtains for the loans given. The loans are secured by collateral at the time of origination. The value of the property at the time of origination will be arrived by obtaining two valuation reports from in-house valuers.

Immovable Property is the collateral for Housing and non-housing loans. Security Interest in favour of the Company is created by Mortgage through deposit of title deeds

The Company does not obtain any other form of credit enhancement other than the above. All the Company's term loans are secured by way of tangible Collateral.

Any surplus remaining after settlement of outstanding debt by way of sale of collateral is returned to the customer / borrower.

35.6.6 Offsetting financial assets and financial liabilities

The Company has not recognised any financial asset or liability on a net basis.

35.6.7 Financial Guarantee

The Company has issued Corporate Guarantees of Rs. 45,906.49 lakhs (March 31, 2024 -Rs. 63,130.60 lakhs) to Banks and external lenders on behalf of the subsidiary - Aptus Finance India Private Limited. Based on the financial performance of the subsidiary, the Company does not expect the guarantee liability to devolve on the Company.

35.7 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Exposure to liquidity risk

The Company manages and measures liquidity risk as per its ALM policy and the ALCO (Asset Liability Management Committee of the Company) is responsible for managing the liquidity risk. The Company not only measures its current liquidity position on an ongoing basis but also forecasts how liquidity position may emerge under different assumptions. The liquidity position is tracked through maturity or cash flow mismatches across buckets spanning all maturities.

35.7.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, debt securities and borrowings include estimated interest receipts / payments.

Rs. in lakhs

As at March 31, 2025	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	16,341.96	-	-	-	-	-	-	-	-	-	16,341.96
Bank balances other than (a) above	11,728.90	-	-	-	-	-	-	-	-	-	11,728.90
Loans	14,713.29	15,053.00	15,044.94	45,089.43	89,983.77	3,56,020.71	3,40,450.73	2,89,405.66	2,27,447.46	35,980.87	14,29,189.86
Investments	-	-	-	-	-	-	5,291.08	-	-	15,624.77	20,915.85
Other Financial assets	3,031.17	-	-	-	-	429.17	-	-	-	-	3,460.34
Total (A)	**45,815.32**	**15,053.00**	**15,044.94**	**45,089.43**	**89,983.77**	**3,56,449.88**	**3,45,741.81**	**2,89,405.66**	**2,27,447.46**	**51,605.64**	**14,81,636.91**
Financial liabilities											
Trade payables	299.61	-	-	-	-	-	-	-	-	-	299.61
Debt securities	942.14	2,145.27	6,177.96	13,882.90	24,853.30	47,127.28	36,712.90	-	-	-	1,31,841.76
Borrowings (other than debt securities)	8,330.86	6,669.73	19,812.04	41,902.10	63,545.70	1,87,707.72	87,405.10	24,820.00	11,048.00	150.00	4,51,391.24
Lease liabilities	77.21	78.45	74.72	217.95	397.29	1,081.92	632.11	447.07	221.97	7.71	3,236.40
Other financial liabilities	2,936.89	-	-	-	-	-	-	-	-	-	2,936.89
Total (B)	**12,586.71**	**8,893.45**	**26,064.72**	**56,002.95**	**88,796.29**	**2,35,916.92**	**1,24,750.11**	**25,267.07**	**11,269.97**	**157.71**	**5,89,705.90**
Net Financial Assets / Liabilities (A-B)	**33,228.61**	**6,159.55**	**(11,019.78)**	**(10,913.52)**	**1,187.48**	**1,20,532.96**	**2,20,991.70**	**2,64,138.59**	**2,16,177.49**	**51,447.93**	**8,91,931.01**

As on March 31, 2024	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	25,857.77	-	-	-	-	-	-	-	-	-	25,857.77
Bank balances other than (a) above	777.15	-	-	-	-	-	-	-	-	-	777.15
Loans	12,163.45	12,539.08	12,531.20	37,535.50	74,779.82	2,95,404.36	2,85,513.18	2,53,277.22	2,27,798.00	39,935.86	12,51,477.67
Investments	-	-	-	-	-	-	5,147.42	-	-	15,595.71	20,743.13
Other Financial assets	845.34	-	-	-	-	357.85	-	-	-	-	1,203.19
Total (A)	**39,643.71**	**12,539.08**	**12,531.20**	**37,535.50**	**74,779.82**	**2,95,762.21**	**2,90,660.60**	**2,53,277.22**	**2,27,798.00**	**55,531.57**	**13,00,058.91**
Financial liabilities											
Trade payables	188.45	-	-	-	-	-	-	-	-	-	188.45
Debt securities	136.61	665.86	636.61	908.08	2,304.87	26,264.67	2,664.45	-	-	-	33,581.15
Borrowings (other than debt securities)	7,765.29	4,172.49	9,184.66	28,253.47	55,148.60	1,88,276.01	1,04,851.97	37,321.72	25,972.48	217.28	4,61,163.97
Lease liabilities	52.17	51.70	50.36	140.31	239.14	591.38	354.95	195.73	141.17	5.91	1,822.82
Other financial liabilities	2,111.40	-	-	-	-	-	-	-	-	-	2,111.40
Total (B)	**10,253.92**	**4,890.05**	**9,871.63**	**29,301.86**	**57,692.61**	**2,15,132.06**	**1,07,871.37**	**37,517.45**	**26,113.65**	**223.19**	**4,98,867.79**
Net Financial Assets / Liabilities (A-B)	**29,389.79**	**7,649.03**	**2,659.57**	**8,233.64**	**17,087.21**	**80,630.15**	**1,82,789.23**	**2,15,759.77**	**2,01,684.35**	**55,308.38**	**8,01,191.12**

35.8 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

35.9 Divergence in Asset Classication and Provisioning

There is no Divergence in Asset Classisification and Provisioning during current and previous financial year.

36 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year after considering the share split.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares after considering the share split mentioned.

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit After Tax (A)	57,544.36	48,061.84
Weighted Average Number of Equity Shares (Face Value Rs. 2 Each) - Basic (B)	49,94,09,949	49,86,19,732
Add: Effect of dilutive potential equity shares		
- Employee stock options	9,87,387	23,33,171
Weighted Average Number of Equity Shares (Face Value Rs. 2 Each) - Diluted (C)	**50,03,97,336**	**50,09,52,903**
Earnings Per Share - Basic (Rs.) (A / B)	**11.52**	**9.64**
Earnings Per Share - Diluted (Rs.) (A / C)	**11.50**	**9.59**

37 Disclosure pursuant to Schedule V Of Clause A.2 Regulation 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (RBI/2020-21/73 OR.FIN.HFC.CC.No.120/03.10.136/2020-21) dated February 17, 2021 read with Circular no. RBI/2022-23/26 DOR.ACC.REC. No.20/21.04.018/2022-23 dated April 19, 2022 as amended from time to time

Rs. in lakhs

Particulars	Amount outstanding	Maximum amount outstanding during the year
As at March 31, 2025		
Loans and Advances in the nature of Loans to Subsidiary		
Aptus Finance India Private Limited		
- Principal outstanding	34,000.00	45,000.00
- Interest accrued but not due	-	833.74
As at March 31, 2024		
Loans and Advances in the nature of Loans to Subsidiary		
Aptus Finance India Private Limited		
- Principal outstanding	28,000.00	38,950.00
- Interest accrued but not due	-	770.28

38 Corporate Social Responsibility expenditure:

Rs. In Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the company during the year	1040.10	814.84
b) Amount of expenditure incurred	380.95	341.37
c) Shortfall at the end of the year*	659.15	473.47
d) total of previous years shortfall	Nil	Nil
e) reason for shortfall **		
f) Nature of CSR activities	Promoting Healthcare and Education	Promoting Healthcare and Education
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

* The Company has provided for the shortfall in CSR expenditure as at March 31, 2025 and March 31,2024.

** The Company was unable to identify suitable CSR initiatives in alignment with the initiatives already undertaken by the Company, the business of the Company and the areas in which it operates.

(i) CSR projects undertaken by the Company falling under the definition of "On-going Projects" are given below. The Company has transferred Unspent amount on such projects within a period of 30 days from the end of the financial year FY2024-25 to a separate special bank account.

Rs. in Lakhs

Project Name	Unspent Amount transferred to Bank
Rotary Club of Madras Charitable Trust(2 Nos Anganwadi)	12.60
The Voluntary Health Services (Upgrading the Neurosurgery Operation Thearter at VHS Taramani)	9.99
Govt High School Green School Project Kollumedu Thiruvallur (Renowation work)	4.51
Upgrading the Infrastructure faclities at KE Natesa Chettiar GHSS in Manvalangar and GHSS in Kadambathur in Thiruvallur District	71.43
Malikamba Institute Of Mentally Handicapped and Associated Disbilites Hanumankonda Telegana	79.87
Jeeyar Educational Trust Birasipet Telangana (Constuction Of Compound wall, School Bus and Generator)	68.55
Government Medical Colleage Hospital Thiruvallur - ICU Speciality	200.00
Jeeyar Gurkulam Allampalli - Telegana- Construcion of Staff Quarters	163.80
Ramakrishana Mission Vidyapith Mylapore Chennai - Upgrading Computer Science Lab	51.20
Total	**661.95**

(ii) The Unspent amount apart from ongoing projects mentioned above amounting to INR Nil is required to be transferred to any of the funds mentioned in the Schedule VII of the Companies Act, 2013 within six months from the end of the financial year March 31, 2025.The Company has transferred amount of INR 246.96 lakhs pertaining to shortfall at the end of FY 2023-24 within six months from the end of March 31, 2024 to the schedule VII funds.

(iii) There is no amount required to be contributed to specified fund u/s 135 (6) by the Company.

39 Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

The company has Securitised certain loans, however the company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised.

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost	24,728.72	7,735.64
Carrying amount of associated liabilities measured at amortised cost	20,414.22	6,265.20
Fair value of assets	24,603.01	7,726.65
Fair value of associated liabilities	20,414.22	6,265.20
Net position at Fair Value	4,188.79	1,461.45

40 Maturity analysis of assets and liabilities

Rs. in lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	16,341.96	-	16,341.96	25,857.77	-	25,857.77
Bank balances other than (a) above	-	11,728.90	11,728.90	-	777.15	777.15
Loans	84,144.10	7,22,397.77	8,06,541.87	67,756.64	6,21,712.23	6,89,468.87
Investments	-	20,915.85	20,915.85	-	20,743.13	20,743.13
Other financial assets	3,031.17	429.17	3,460.34	845.34	357.85	1,203.19
Non-financial Assets						
Current tax assets (Net)	-	695.29	695.29	-	461.29	461.29
Deferred tax assets (Net)	-	1,892.35	1,892.35	-	2,172.11	2,172.11
Property, plant and equipment	-	753.09	753.09	-	504.83	504.83
Intangible assets	-	101.36	101.36	-	130.54	130.54
Right-of-use assets	-	2,615.69	2,615.69	-	1,556.16	1,556.16
Other non-financial assets	209.21	-	209.21	150.67	-	150.67
Assets held for sale	-	3,155.13	3,155.13	-	545.07	545.07
TOTAL ASSETS	**1,03,726.44**	**7,64,684.61**	**8,68,411.05**	**94,610.42**	**6,48,960.37**	**7,43,570.79**
Liabilities						
Financial Liabilities						
Trade payables	299.61	-	299.61	188.45	-	188.45
Debt securities	39,307.88	70,717.09	1,10,024.97	2,444.85	26,500.89	28,945.74
Borrowings (other than debt securities)	93,059.12	2,79,782.56	3,72,841.68	78,584.34	2,90,274.41	3,68,858.75
Lease liabilities	592.32	2,032.15	2,624.47	533.68	928.02	1,461.70
Other financial liabilities	2,936.89	-	2,936.89	2,111.40	-	2,111.40
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	-	736.30	736.30	-	745.13	745.13
Other non-financial liabilities	860.17	-	860.17	464.27	-	464.27
TOTAL LIABILITIES	**1,37,055.99**	**3,53,268.10**	**4,90,324.09**	**84,326.99**	**3,18,448.45**	**4,02,775.44**
NET ASSETS / (LIABILITIES)	**(33,329.55)**	**4,11,416.51**	**3,78,086.96**	**10,283.43**	**3,30,511.92**	**3,40,795.35**

41 Share-based payments

Employee share option plan

41.1 Details of the employee share option plan

(a) In the Board Meeting held on February 11, 2021, the Board approved the issue of up to 1,00,00,000 options under the Scheme titled "Aptus Employees Stock Option Scheme 2021" (hereinafter referred to as Aptus ESOS, 2021).

The Schemes allow the issue of options to employees of the Company. Each option comprises one underlying equity share.

As per the Scheme, the Nomination and Remuneration Committee ("The Committee") grants the options to the employees deemed eligible and also governs the operation of the scheme.

The difference between the fair price of the the options granted on the date of grant of option and the exercise price of the option representing Stock compensation expense is expensed over the vesting period.

(b) Employee stock options details as on the balance sheet date:

Particulars	Aptus ESOS 2021					
Date of Grant	May 20, 2021	May 04, 2023	Jan 18, 2024	May 03, 2024	Sep 04, 2024	Jan 31, 2025
Date of Board approval	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021
Date of shareholders approval	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021
Number of options granted	55,22,500	30,37,500	3,52,500	4,97,500	3,75,000	50,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	20.05.2022 to 20.05.2025	04.05.2024 to 04.05.2027	18.01.2025 to 18.01.2028	03.05.2025 to 02.05.2028	04.09.2025 to 03.09.2028	31.01.2025 to 30.01.2029
Manner of vesting	In a graded manner over a 4 year period with 25% of the grants vesting in each year					
Exercise price per option	140.00	247.00	332.00	326.00	316.00	284.00
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90

* Number of options granted and exercise price per option has been adjusted on account of share split.

(c) Movement in share options during the year are as follows:

Particulars	ESOS 2021
Options outstanding as at April 1, 2023	29,85,000
Add: Options granted during the year	34,27,500
Less: Options forfeited/lapsed during the year	(11,63,282)
Less: Options exercised during the year	(8,93,750)
Options outstanding as at March 31, 2024	43,55,468
Add: Options granted during the year	9,22,500
Less: Options forfeited/lapsed during the year	(5,78,280)
Less: Options exercised during the year	(8,90,137)
Options outstanding as at March 31, 2025	38,09,551

41.2 Fair value of share options granted

The fair value of options have been estimated on the date of the grant using Black-Scholes model by an external firm of registered merchant banker. The key assumptions used in the model for calculating fair value are as below:

Assumptions	Date of grant					
	20-May-21	04-May-23	18-Jan-24	03-May-24	04-Sep-24	31-Jan-25
Risk Free Interest Rate	4.06% to 5.58%	7.02% to 7.09%	7.14% to 7.18%	7.24% to 7.29%	6.85% to 6.87%	6.63% to 6.74%
Expected Life (in years)	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5
Expected Annual Volatility of Shares	13.28% - 14.71%	19.18% to 26.04%	13.51% to 25.76%	12.53% to 25.12%	14.91% to 25.40%	16.04% to 18.63%
Expected Dividend Yield	0.00%	1.20%	0.88%	0.91%	0.93%	1.01%
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90
Fair Value of the Option (Rs.)						
1st Stage	14.44	37.99	46.09	39.86	41.26	43.55
2nd Stage	20.47	52.20	68.08	62.89	59.14	57.29
3rd Stage	27.30	74.04	88.01	80.91	75.86	72.34
4th Stage	34.64	82.08	114.69	107.56	102.93	86.17

41.3 Expense arising from share based payment transaction recognized in profit or loss statement as employee benefit expense are as follows:

Rs. in lakhs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employee benefit expense	657.28	352.25

42 Disclosure pursuant to RBI notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020 and RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards

RBI has issued Notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020 and RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 in respect of recognition of impairment on financial instruments starting from financial year 2020-21 for Housing Finance Companies. The Company has complied with the requirements of Ind AS and the guidelines and policies approved by the Board in this regard.

Any shortfall in ECL provision compared to the requirements as per IRAC norms are apportioned by the Company to Impairment Reserve at reporting periods. Such balance can be utilised / withdrawn by the Company only with prior permission of the Reserve Bank of India as per the said Circular. The shortfall in ECL provision compared to IRACP requirement as at March 31, 2025 is Rs. Nil (As at March 31, 2024 Rs. Nil). The balance in the impairment reserve as at March 31, 2025 is Rs. 610.36 lakhs (As at March 31, 2024 Rs. 610.36 lakhs) (Refer Note 20.1 and Note 20.2.4).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

As at March 31, 2025 **Rs. in lakhs**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,65,857.59	3,278.32	7,62,579.27	2,353.06	925.26
	Stage 2	38,992.39	1,910.69	37,081.70	267.69	1,643.00
	Stage 3	-	-	-	-	-
Subtotal		**8,04,849.99**	**5,189.01**	**7,99,660.98**	**2,620.75**	**2,568.26**
Non-Performing Assets (NPA)						
Substandard	Stage 3	7,979.02	1,793.09	6,185.93	1,778.90	14.19
Doubtful - up to 1 year	Stage 3	966.56	387.26	579.30	350.12	37.14
1 to 3 years	Stage 3	272.38	156.72	115.66	133.13	23.59
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**9,217.96**	**2,337.07**	**6,880.89**	**2,262.15**	**74.92**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**9,217.96**	**2,337.07**	**6,880.89**	**2,262.15**	**74.92**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	12,176.90	19.08	12,148.23	-	19.08
	Stage 2	55.71	8.77	46.94	-	8.77
	Stage 3	1.00	0.51	0.49	-	0.51
Subtotal		**12,233.61**	**28.36**	**12,195.66**	**-**	**28.36**
Total	Stage 1	7,78,034.49	3,297.40	7,74,727.50	2,353.06	944.34
	Stage 2	39,048.10	1,919.46	37,128.64	267.69	1,651.77
	Stage 3	9,218.96	2,337.58	6,881.38	2,262.15	75.43
	Total	**8,26,301.56**	**7,554.43**	**8,18,737.53**	**4,882.90**	**2,671.54**

As at March 31, 2024 Rs. in lakhs

Asset Classification as per RBI Norms	Asset classifi-cation as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,54,351.22	2,996.63	6,51,354.59	2,131.05	865.58
	Stage 2	34,946.21	2,182.15	32,764.06	244.65	1,937.50
	Stage 3	-	-	-	-	-
Subtotal		**6,89,297.43**	**5,178.78**	**6,84,118.65**	**2,375.70**	**2,803.08**
Non-Performing Assets (NPA)						
Substandard	Stage 3	4,429.78	1,157.15	3,272.63	675.02	482.13
Doubtful - up to 1 year	Stage 3	2,102.37	533.29	1,569.08	538.06	(4.77)
1 to 3 years	Stage 3	674.55	171.33	503.22	275.73	(104.40)
More than 3 years	Stage 3	6.99	1.70	5.29	7.24	(5.54)
Subtotal for doubtful		**7,213.69**	**1,863.47**	**5,350.22**	**1,496.05**	**367.42**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**7,213.69**	**1,863.47**	**5,350.22**	**1,496.05**	**367.42**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	13,176.59	20.87	13,155.72	-	20.87
	Stage 2	89.37	0.13	89.24	-	0.13
	Stage 3	3.00	0.50	2.50	-	0.50
Subtotal		**13,268.96**	**21.50**	**13,247.46**	**-**	**21.50**
Total	Stage 1	6,67,527.81	3,017.50	6,64,510.31	2,131.05	886.45
	Stage 2	35,035.58	2,182.28	32,853.30	244.65	1,937.63
	Stage 3	7,216.69	1,863.97	5,352.72	1,496.05	367.92
	Total	**7,09,780.08**	**7,063.75**	**7,02,716.33**	**3,871.75**	**3,192.00**

43 Change in liabilities arising from financing activities

Rs. in lakhs

Particulars	01-Apr-24	Cash flows	Other *	31-Mar-25
Debt securities	28,945.74	82,000.00	(920.77)	1,10,024.97
Borrowings (other than debt securities)	3,68,858.75	3,852.64	130.29	3,72,841.68
Lease liabilities	1,461.70	(796.85)	1,959.62	2,624.47
Total liabilities from financing activities	**3,99,266.19**	**85,055.79**	**1,169.14**	**4,85,491.12**

	01-Apr-23	Cash flows	Other *	31-Mar-24
Debt securities	38,272.67	(8,979.00)	(347.93)	28,945.74
Borrowings (other than debt securities)	3,08,835.58	60,677.19	(654.02)	3,68,858.75
Lease liabilities	975.95	(687.15)	1,172.90	1,461.70
Total liabilities from financing activities	**3,48,084.20**	**51,011.04**	**170.95**	**3,99,266.19**

* Other column includes the effect of interest accrued but not paid on borrowing, amortisation of processing fees, recognition of liabilities on account of new lease etc.

44 Leases

The Company has lease contracts for buildings used for the branches. Leases of such assets generally have lease terms between 3 and 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

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

Movement of Lease Liability

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,461.70	975.95
Add: Additions during the year	1,757.25	1,051.40
Add / Less: Accretion of Interest	202.37	121.50
Less: Payments during the year	(796.85)	(687.15)
Closing Balance	**2,624.47**	**1,461.70**
Current	592.32	533.68
Non Current	2,032.15	928.02

Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 8% to 10%

Contractual cash maturities of lease liabilities on an undiscounted basis:

Particulars	Less then one Year	Over 1 years to 5 years	Over 5 years	Total
Lease-undiscounted cash flows	793.62	1,701.93	901.31	3,396.86

The following are the amounts recognised in the Statement of profit and loss:

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right-of-use assets	737.74	579.46
Interest expense on lease liabilities	202.37	121.50
Expense relating to short-term leases (included in other expenses)	-	-
Total	**940.11**	**700.96**

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	**796.85**	**687.15**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

45 Events after reporting period

There have been no events after the reporting date that require disclosure in these financial statements.

46 Disclosure as required by National Housing Bank

The following disclosures have been given in terms of National Housing Bank's notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 and in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dated October 11, 2010. Further, the disclosures which are for regulatory and supervisory purpose, have been made so as to comply with NHB's Policy Circular No. NHB(ND)/DRS/Policy Circular No. 89/2017-18 dated June 14, 2018 which requires Housing Finance Companies to continue to follow the extant provisions of National Housing Bank Act, 1987 and Housing Finance Companies (NHB) Directions 2010 including framework on prudential norms and other related circulars issued in this regards by NHB from time to time and the same have been compiled by the Management in accordance with Accounting Standards prescribed under section 133 of the Companies Act, read with the Companies (Accounting Standards) Rules, 2006, as amended (Indian GAAP) and relied upon by the auditors.

46.1 Schedule to the Balance Sheet

Rs. in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
1. Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
(a) Debentures				
- Secured	1,10,024.97	-	28,945.74	-
- Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				-
(b) Deferred credits	-	-	-	-
(c) Term loans	3,49,427.46	-	3,62,593.55	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans	-	-	-	-
- Securitisation loans	20,414.22	-	6,265.20	-
- Working capital loans	3,000.00	-	-	-
2. Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures			-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security			-	-
(c) Other public deposits			-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Assets side:		
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured (refer note 6)	8,14,067.95	6,96,511.12
(b) Unsecured	-	-
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
a) Loans where Assets have been repossessed	-	-
b) Loans other than (a) above	-	-
5. Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	5,291.08	5,147.42
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)		

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Investments:		
I. Quoted:		
i. Shares	-	-
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)		
II. Unquoted:		
i. Shares	-	-
a) Equity	15,624.77	15,595.71
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-

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

Category	As at March 31, 2025 (Net of Provisions)			As at March 31, 2024 (Net of Provisions)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related parties						
(a) Subsidiaries	34,000.00	-	34,000.00	28,000.00	-	28,000.00
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	7,72,541.87	-	7,72,541.87	6,61,468.87	-	6,61,468.87
	8,06,541.87	**-**	**8,06,541.87**	**6,89,468.87**	**-**	**6,89,468.87**

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

Rs. in lakhs

Category	Market Value / Break up or fair value or Net Asset Value as on March 31, 2025	Book Value as on March 31, 2025 (Net of provisions)	Market Value / Break up or fair value or Net Asset Value as on March 31, 2024	Book Value as on March 31, 2024 (Net of provisions)
1. Related parties				
(a) Subsidiaries	69,204.81	15,623.77	51,595.62	15,595.71
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	5,292.08	5,292.08	5,147.42	5,147.42
	74,496.89	**20,915.85**	**56,743.04**	**20,743.13**

8. Other Information

Rs. in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
i. Gross Non-Performing Assets (Stage 3 assets)	-	9,217.96	-	7,213.69
ii. Net Non-Performing Assets (Stage 3 assets)	-	6,880.89	-	5,350.22
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-

46.2 Capital to Risk Assets Ratio (CRAR)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital	3,60,024.34	3,25,837.97
Tier II Capital	1,188.14	2,646.67
Total Capital	**3,61,212.48**	**3,28,484.64**
Total Risk Assets	**5,06,531.00**	**4,49,820.70**
Capital Ratios		
CRAR - Tier I Capital (%)	71.08%	72.44%
CRAR - Tier II Capital (%)	0.23%	0.59%
CRAR (%)	**71.31%**	**73.03%**
Amount of subordinated debt raised as Tier- II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

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

The movement in the Reserve Fund created under Section 29C of NHB Act, 1987 is disclosed under Note 20.1 (c) to the Financial Statements.

46.4 Investments

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Value of Investments		
i) Gross Value of Investments		
(a) In India	20,915.85	20,743.13
(b) Outside India	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
iii) Net Value of Investments		
(a) In India	20,915.85	20,743.13
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
i) Opening Balance	-	-
ii) Add: Provisions made during the year	-	-
iii) Less: Write-off / Written-back of excess provisions during the year	-	-
iv) Closing balance	-	-

46.5 Derivatives

The Company has not entered into any Derivative transactions.

Forward Rate Agreement (FRA) / Interest Rate Swap (IRS): Nil

Exchange Traded Interest Rate (IR) Derivative: Nil

Disclosures on Risk Exposure in Derivatives: Not applicable

46.6 Disclosure relating to Securitisation Pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated 24th September 2021 for Non-STC Securitisation Transactions.

Rs. in lakhs

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	2	1
2	Total amount of securitised assets as per books of the SPEs	20,414.22	6,265.20
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet expsoures		
	• First Loss	1,016.97	-
	• Others (second Loss)	1,016.97	-
	b) On-balance sheet exposures		
	• First Loss - Cash Collateral	-	-
	• Others (Investment in equity tranche PTCs)	1,627.15	-
	• Others - over collateral	747.91	747.91
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet expsoures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others - over collateral	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation during the year.	20,339.36	10,684.44
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Cash Collateral (Fixed Deposit)	-	-
7	Performance of facility provided. Credit enhancement, liquidity support, servicing agent etc.		
	Cash Collateral (Fixed Deposit)		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	-
	Credit Enhancement		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	2,781.85	747.91
8	Average default rate of portfolios observed in the past.	0.28%	0.21%
9	Amount and number of additional/top up loan given on same underlying asset.		
	(a) Amount	-	-
	(b) Number	-	-
10	Investor complaints		
	(a) Directly/Indirectly received	Nil	Nil
	(b) Complaints outstanding	Nil	Nil

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

46.7 Asset Liability Management

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2025: Rs. in lakhs

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month up to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Bank (including from NHB)	-	-	6,362.96	2,507.98	13,784.20	23,686.24	46,717.74	1,62,710.72	81,600.22	35,471.62	**3,72,841.68**
Market Borrowings	-	-	207.04	876.02	5,458.80	11,880.76	20,885.26	37,414.28	33,302.81	-	**1,10,024.97**
Assets											
Advances	7,089.54	7,368.23	4,114.78	4,395.70	7,951.34	17,198.39	36,026.12	1,59,932.83	1,78,136.97	3,84,327.97	**8,06,541.87**
Investments	-	-	-	-	-	-	-	5,291.08	-	15,624.77	**20,915.85**

Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024: Rs. in lakhs

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Bank (incl. from NHB)	-	-	6,033.63	2,427.64	7,519.36	20,852.64	41,751.07	1,51,237.72	87,795.23	51,241.46	**3,68,858.75**
Market Borrowings	444.85	-	-	-	500	500	1,000	24,478.10	2,022.79	-	**28,945.74**
Assets											
Advances	5,812.88	4,668.47	3,174.87	3,434.57	6,977.13	14,181.41	29,507.31	1,21,877.52	1,39,876.57	3,59,958.14	**6,89,468.87**
Investments	-	-	-	-	-	-	-	5,147.42	-	15,595.71	**20,743.13**

In case of Housing loans, where the loan is not completely disbursed and it is in Pre-EMI stage, the Company has estimated the EMI commencement date based on the technical evaluation and other information available as on date. Accordingly, the maturity pattern for such loans has been considered based on the estimated EMI commencement date.

46.8 A. Exposure to Real Estate Sector

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Direct Exposure		
(i) Residential Mortgages *		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	7,80,067.95	6,68,511.12
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) Limits	-	-
(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)	-	-
Total Exposure to Real Estate Sector	**7,80,067.95**	**6,68,511.12**

* Includes exposures to Non-Housing loans secured by residential mortgages amounting to Rs. 2,18,611.42 lakhs (March 31, 2024 - Rs. 2,10,333.25 lakhs)

B. Exposure to Capital Market: Nil

C. Sectoral Exposures

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure	Gross NPA	% of GNPA to Total exposure	Total Exposure	Gross NPA	% of GNPA to Total exposure
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal loans						
i. Housing (Including Priority Sector Housing)	5,58,983.01	5,780.99	1.03%	4,58,177.86	4,188.78	0.91%
ii. Non-Housing	2,55,084.94	3,436.97	1.35%	2,38,333.26	3,024.91	1.27%
Total Personal Loans (i+ii)	**8,14,067.95**	**9,217.96**	**1.13%**	**6,96,511.12**	**7,213.69**	**1.04%**
5. Others, if any (please specify)	-	-	-	-	-	-
Total	**8,14,067.95**	**9,217.96**	**1.13%**	**6,96,511.12**	**7,213.69**	**1.04%**

D. Intra-group exposures

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of intra-group exposures	34,000.00	28,000.00
Total amount of top 20 intra-group exposures	34,000.00	28,000.00
Percentage of intra-group exposures to total exposure of the HFC on borrowers/ customers	4.2%	4.0%

E. Details of financing of Parent Company products:

These details are not applicable since the Company is not a subsidiary of any company.

F. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the HFC:

The company has not lent to any Single Borrower Limit (SGL) exceeding 15% of its owned funds for the year ended March 31, 2025

The company has not lent to any Single group of Borrower Limit (GBL) exceeding 25% of its owned funds for the year ended March 31, 2025

G. Unsecured Advances: Nil

H. Exposure to group companies engaged in real estate business: Nil

I. Unhedged foreign currency exposure- There were no unhedged foreign currency exposures as at 31 March 2025 and 31 March 2024

J. Group Structure

Aptus Value Housing Finance India Ltd (AVHFIL) is an Housing Finance Company registered with the National Housing Bank.

It has 100% Wholly owned subsidiary Aptus Finance India Private Limited.

For the ease of understanding, given below is a graphical representation of the ownership structure of the AVHFIL:

Holding Structure as on 31st March 2025

46.9 Other Regulator Registrations

Regulator		Registration No.
1.	Ministry of Company Affairs (MCA)	CIN: L65922TN2009PLC073881
2.	National Housing Bank (NHB)	Certificate Registration No. 05.0084.10 dated May 31, 2010
3.	Legal Entity Identifier (LEI)	335800B5FZTE7UR3W714
4.	Insurance Regulatory and Development Authority of India (IRDAI)	CA 1013

46.10 Disclosure of Penalties imposed by NHB and other regulators

(i) During FY 2024-25, there were no penalties imposed by NHB or RBI and any other regulator/ supervisor/ enforcement authority.

(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.

46.11 Related party transactions

Details of the related parties, nature of the relationship with whom Company has entered transactions, remuneration of directors and balances in related party account at the year end, are given in Note no. 34. There were no material transaction with related parties and all these transactions with related parties were carried out in ordinary course of business at arm's length price.

46.11.1 Loans to Directors, Senior Officers and Relatives of Directors

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

46.12 Group Structure

The Company has only one wholly owned subsidiary - Aptus Finance India Private Limited. There are no other entities in the group.

46.13 Ratings assigned by Credit Rating Agencies

Deposits Instruments	Ratings assigned	
	As at March 31, 2025	As at March 31, 2024
Non-Convertible Debentures	ICRA AA- [Stable] CARE AA- [Positive]	ICRA AA- [Stable] CARE AA- [Stable]
Bank Term Loans	ICRA AA- [Stable] CARE AA- [Positive]	ICRA AA- [Stable] CARE AA- [Stable]

46.14 Net Profit or Loss for the period, prior period items and changes in accounting policies

During the year,

(a) no prior period items occurred which has impact on Statement of Profit and loss,

(b) no change in Accounting policy,

(c) there is no withdrawal from reserve fund.

46.15 Revenue Recognition

There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties.

46.16 Consolidated Financial Statements (CFS)

The Company has a wholly owned Subsidiary and the Consolidated financial statements is prepared in accordance with Ind AS 110.

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

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Provisions for depreciation on Investment	-	-
2. Provision towards NPA	1,481.98	1,016.92
3. Provision made towards current income taxes	15,895.30	14,096.96
4. Provision for standard assets (with details like teaser loan, CRE, CRE-RH etc.)		
- Housing loans (Non-CRE)	6.54	456.85
- Non-housing loans (Non-CRE)	3.69	289.27
5. Provision for undrawn commitments	6.86	7.67
6. Provision for stock of acquired properties	0.93	12.12

Break up of Loan & Advances and Provisions thereon

Rs. in lakhs

Particulars	Housing		Non-Housing	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Standard Assets				
a) Total Outstanding Amount	5,53,202.02	4,53,989.08	2,51,647.97	2,35,308.35
b) Provisions made	3,372.88	3,209.25	1,816.13	1,969.53
Sub-Standard Assets				
a) Total Outstanding Amount	5,005.32	2,621.22	2,973.70	1,808.56
b) Provisions made	1,183.20	709.81	609.89	447.34
Doubtful Assets – Category-I				
a) Total Outstanding Amount	588.36	1,105.41	378.20	996.96
b) Provisions made	244.28	290.60	142.98	242.69
Doubtful Assets – Category-II				
a) Total Outstanding Amount	187.31	455.36	85.07	219.19
b) Provisions made	112.00	120.43	44.72	50.90
Doubtful Assets – Category-III				
a) Total Outstanding Amount	-	6.79	-	0.20
b) Provisions made	-	1.71	-	0.01
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	**5,58,983.01**	**4,58,177.86**	**2,55,084.94**	**2,38,333.26**
b) Provisions made	**4,912.36**	**4,331.80**	**2,613.72**	**2,710.45**

Notes:

1) The total outstanding amount mean principal + accrued interest + other adjustments to arrive at the amortised cost.

2) The Category of Doubtful Assets is as under

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

46.18 Draw Down from Reserves

During the financial year ended March 31, 2025, there were no draw down from Reserves.

46.19 Concentration of Loans & Advances

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Loans & Advances to twenty largest borrowers	539.08	545.03
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	0.07%	0.08%

46.20 Concentration of Exposures (including off-balance sheet exposure)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers/customers	539.08	545.03
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	0.07%	0.08%

46.21 Concentration of NPAs

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top ten NPA accounts	191.19	206.99

46.22 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that Sector	
	As at March 31, 2025	As at March 31, 2024
A. Housing Loans:		
1. Individuals	1.03%	0.91%
2. Builders/Project Loans	0.00%	0.00%
3. Corporates	0.00%	0.00%
4. Others (specify)	0.00%	0.00%
B. Non-Housing Loans:		
1. Individuals	1.35%	1.27%
2. Builders/Project Loans	0.00%	0.00%
3. Corporates	0.00%	0.00%
4. Others (specify)	0.00%	0.00%

46.23 Movement of NPAs

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Net NPAs to Net Advances(%)	0.88%	0.78%
(II) Movement of Gross NPAs		
a) Opening balance	7,213.69	6,056.19
b) Additions during the year	8,067.99	5,571.37
c) Reductions during the year	(6,063.72)	(4,413.87)
d) Closing balance	9,217.96	7,213.69
(III) Movement of Net NPAs		
a) Opening balance	5,350.22	4,490.84
b) Additions during the year	6,069.61	4,161.55
c) Reductions during the year	(4,538.94)	(3,302.17)
d) Closing balance	6,880.89	5,350.22
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	1,863.47	1,565.35
b) Provisions made during the year	1,998.38	1,409.82
c) Write-off / write-back of excess provisions	(1,524.78)	(1,111.70)
d) Closing balance	2,337.07	1,863.47

46.24 Overseas Assets - Nil

46.25 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) - Nil

46.26 Customer Complaints

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	234	228
c) No. of complaints redressed during the year	234	228
d) No. of complaints pending at the end of the year	-	-

46.26.1 Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(1). Number of maintainable complaints received by the NBFC from Office of Ombudsman	16	14
(1.1). Of 1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	16	14
(1.2). Of 1, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	-	-
(1.3). Of 1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(2). Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

46.26.2 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints 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
1	2	3	4	5	6
For the year ended March 31, 2025					
LOAN /TOP UP/CIBIL ISSUE/PMAY CLSS /THIRD PARTY	-	28	-32%	-	-
LOGIN FEE/CLOSURE/INSURANCE REFUND	-	73	24%	-	-
NACH /ROI /COLLECTION / MORATORIUM	-	50	(4%)	-	-
PART PAYMENT/CLOSURE /INSURANCE	-	51	(16%)	-	-
STATEMENT RELATED/LOD /COD/ ORIGINALS/MODT	-	32	113%	-	-
Total	**-**	**234**	**3%**	**-**	**-**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints 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
1	2	3	4	5	6
For the year ended March 31, 2024					
LOAN /TOP UP/CIBIL ISSUE/PMAY CLSS /THIRD PARTY	-	41	(42%)	-	-
LOGIN FEE/CLOSURE/INSURANCE REFUND	-	59	1700%	-	-
NACH /ROI /COLLECTION / MORATORIUM	-	52	0%	-	-
PART PAYMENT/CLOSURE /INSURANCE	-	61	(17%)	-	-
STATEMENT RELATED/LOD /COD/ ORIGINALS/MODT	-	15	100%	-	-
Total	**-**	**228**	**15%**	**-**	**-**

Note: The above details are based on the information available with the Company regarding the complaints received from the customers which has been relied upon by the auditors.

46.27 Disclosure on frauds pursuant to Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies)- 2024

There were no instances of fraud reported during the years ended March 31, 2025 and March 31, 2024.

46.28 Percentage of outstanding loans granted against the collateral of gold jewellery to their outstanding total assets - Nil (March 31, 2024: Nil)

46.29 Details on Principal Business Criteria

Principal Business Criteria for the Company to be classified as "Housing Finance Company" as per the Paragraph 4.1.17 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, February 17, 2021 is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Criteria - I		
a) Financial Assets / Total Assets (Net of Intangible Assets)	95.92%	95.99%
b) Income from financial assets / Gross Income	94.76%	94.87%
Criteria - II		
Percentage of housing finance assets to total assets (netted off by intangible assets) (Refer note below)	63.96%	61.23%
Percentage of individual housing finance assets to total assets (netted off by intangible assets) (Refer note below)	63.96%	61.23%

Note: The amortised costs of housing finance assets and individiual housing finance assets amounting to Rs. 4,53,846.06 lakhs (As at March 31, 2023 Rs.3,67,040.46 lakhs) measured using effective interest rate method is considered for computation of principal business criteria net off ECL provisions.

46.30 Disclosure on Liquidity Risk Management

(a) Funding concentration based on significant counterparty*(both deposits and borrowings):

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of Significant Counterparties*	23	17
Balance as at year end	4,82,866.65	3,93,819.44
% of Total Deposits	0.00%	0.00%
% of Total liabilities	98.48%	97.78%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(b) Top 20 large deposits:

Not applicable. The Company not accept public deposits.

(c) Total of top 10 borrowings

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total of top 10 borrowings	3,69,853.18	3,38,207.21
% of Total Borrowings	76.60%	85.02%

(d) Funding concentration based on significant instrument/product#:

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Term loans	3,49,427.46	3,62,593.55
Securitisation loans	20,414.22	6,265.20
Working capital loans	3,000.00	-
Non-Convertible Debentures	1,10,024.97	28,945.74
% of Total liabilities	98.48%	98.77%

Significant instrument/productise as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(e) Stock Ratios

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Commercial papers as a % of total public funds, total liabilities and total assets	-	-
(ii) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets	-	-
(iii) Other short-term liabilities, if any as a % of total liabilities	27.95%	20.94%
(iv) Other short-term liabilities, if any as a % of total assets	15.78%	11.34%

(f) Institutional set-up for liquidity risk management

The Board of Directors of the Company have adopted a Risk Management Policy. The Board adopted policy contains the framework and guidelines for Risk management. The changes brought in the Liquidity Risk Management Framework vide its Circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 November 04, 2019 are also being covered as part of the Risk Management Policy which will be reviewed by the Board periodically for compliance and implementation.

The Board shall have the overall responsibility for management of liquidity risk by reviewing the implementation of the Risk Management Policy. The Company has also constituted Risk Management Committee and Asset-Liability Management Committee (ALCO) to carry out the functions as listed out in the said circular.

(g) For quarterwise disclosure please refer to https://www.aptusindia.com/public-disclosures/

46.31 Details of resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated August 6, 2020 and May 05, 2021 are as given below;

Rs. In Lakhs

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 i.e. September 30, 2024	Of(A), aggregate debt that slipped into NPA during the half year end March 31, 2025	Of(A), amount written of during the half year ended March 31, 2025	Of(A), amount paid by the borrowers during the half year end March 31, 2025	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this year i.e. March 31, 2025
	(A)	(B)	(C)	(D)	
Personal Loans	1266.17	36.98	0.00	114.42	1114.77
Corporate persons					
of which MSMEs	0	0	0	0	0
Others	589.98	27.74	0.00	41.55	520.69
Total	**1,856.15**	**64.72**	**0.00**	**155.97**	**1,635.46**

46.32 The Company has adopted all the norms issued under 'Prudential norms on Income recognition, Asset classification, and provisioning pertaining to advances – clarifications' issued by the Reserve Bank of India (RBI) vide circular no.DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021. Such alignment has resulted in the transition of sub 90 DPD assets as additional non-performing assets as of March 31, 2025, and provided as per norms.

46.33 The listed Non-Convertible Debentures of the Company secured by way of specific charge on assets under hypothecation and specified immovable property. The total asset cover is more than one hundred percent of the principal amount of the said debentures.

46.34 Disclosure pursuant to RBI notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2025.

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	1,291	1,291
Amount of loan accounts assigned	7,591.13	7,591.13
Number of Transactions	1	1
Weighted average maturity	83 months	83 months
Weighted average holding period	49 months	49 months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances {transactions) where transferer has agreed to replace the transferred loans	NA	NA
Number of transferred loans replaced	NA	NA

(b) The Company has not acquired, any loans not in default during the quarter ended & year ended March 31, 2025.

(c) The Company has not transferred or acquired, any stressed loans during the quarter ended & year ended March 31, 2025.

46.35 Remuneration of Directors - Pecuniary relationship of Non-executive Directors.

Remuneration paid to Directors is reflected in Note no.34 "Related Party Transactions". There is no pecuniary relationship or transactions of Non-Executive Directors with the Compnay or its Directors., Senior Management or Group Companies

46.36 Disclosure pursuant to Reserve Bank of India Circular No.DOR.FIN.HFC. CC.No.120/03.10.136/2020-21 dated February 17, 2021 and DOR.NBFC (PD) CC. No.102/03.10.001 /2019-20 dated November 4, 2019 pertaining to Liquidity Risk Management Framework for Non-Banking Financial Companies.

As per the Guidelines on Liquidity Risk Management Framework for NBFCs issued by RBI vide notification no. RBI/2019-20/88 DOR. NBFC (PD) CC. No.102/03.10.001/2019-20, HFCs are required to maintain Liquidity Coverage Ratio (LCR) from December 1, 2020. Under the said guidelines, all non-deposit taking HFCs with asset size of INR 5,000 crore and above but less than INR 10,000 crore are required to maintains a minimum LCR of 60%.

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that a HFC maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. Compliance with LCR is monitored by Asset Liability Management Committee (ALCO) of the Company.

Qualitative Information:

Main drivers to the LCR numbers :

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Composition of HQLA:

The HQLA maintained by the Company comprises cash balance maintained in current account and callable fixed deposits with Scheduled Commercial Banks.

Concentration of funding sources:

The Company maintains diversified sources of funding comprising term loans, Securitisation loans and NCDs. The funding pattern is reviewed regularly by the management.

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile

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Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2025:

(Rs. in lakhs)

Sr No.	Particulars	Mar-25		Dec-24		Sep-24		Jun-24	
		Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value
High Quality Liquid Assets									
1	Total High-Quality Liquid Assets (HQLA								
	Cash and Bank balances	12,341	12,341	17,167	17,167	19,967	19,967	12,708	12,708
	Govt Securities	5,291	5,291	5,119	5,119	-	-	5,055	5,055
	Callable fixed deposits	-	-	-	-	-	-	-	-
	Total HQLA	**17,632**	**17,632**	**22,286**	**22,286**	**19,967**	**19,967**	**17,763**	**17,763**
Cash outflows									
2	Secured wholesale funding	11,132	12,802	16,410	18,872	12,787	14,706	14,670	16,871
3	Additional requirements, of which								
	(i) Credit and liquidity facilities	15,447	17,764	15,500	17,825	15,091	17,355	17,581	20,218
4	Other contractual funding obligations	859	988	504	580	735	845	461	530
5	Other contingent funding obligations	1,841	2,117	1,851	2,129	6,773	7,789	2,068	2,378
6	**Total cash outflows**	**29,279**	**33,671**	**34,265**	**39,406**	**35,386**	**40,695**	**34,780**	**39,997**
Cash inflows									
7	Inflows from fully performing exposures	18,500	13,875	18,000	13,500	18,139	13,604	17,735	13,301
8	Other cash inflows	14,000	10,500	10,001	7,501	37,973	28,480	15,640	11,730
9	**Total cash inflows (to be capped at 75% of cash outflows)**		**24,375**		**21,001**		**30,521**		**25,031**
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
10	Total HQLA		**17,632**		**22,286**		**19,967**		**17,763**
11	Total net cash outflows		**9,296**		**18,405**		**10,174**		**14,965**
12	Liquidity Coverage Ratio (LCR) (%)		**190%**		**121%**		**196%**		**119%**

Quantitative Disclosure on Liquidity Coverage Ratio (LCR) for year ended 31 March 2024:

(Rs. in lakhs)

Sr No.	Particulars	Mar-25		Dec-24		Sep-24		Jun-24	
		Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value	Total unweighted Value	Total Weighted Value
High Quality Liquid Assets									
1	Total High-Quality Liquid Assets (HQLA								
	Cash and Bank balances	12,745	12,745	10,808	10,808	6,141	6,141	9,270	9,270
	Govt Securities	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Callable fixed deposits								
	Total HQLA	**17,745**	**17,745**	**15,808**	**15,808**	**11,141**	**11,141**	**14,270**	**14,270**
Cash outflows									
2	Secured wholesale funding	10,051	11,559	11,580	13,317	14,757	16,970	9,968	11,463
3	Additional requirements, of which								
	(i) Credit and liquidity facilities	16,858	19,386	14,487	16,660	12,046	13,852	10,950	12,592
4	Other contractual funding obligations	464	533	394	453	492	566	864	994
5	Other contingent funding obligations	2,004	2,305	1,542	1,773	1,360	1,564	399	458
6	**Total cash outflows**	**29,377**	**33,784**	**28,003**	**32,204**	**28,654**	**32,952**	**22,180**	**25,507**
Cash inflows									
7	Inflows from fully performing exposures	15,500	11,625	14,900	11,175	14,500	10,875	13,500	10,125
8	Other cash inflows	13,000	9,750	14,832	11,124	23,000	17,250	22,000	16,500
9	**Total cash inflows (to be capped at 75% of cash outflows)**		**21,375**		**22,299**		**24,714**		**19,131**
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
10	Total HQLA		**17,745**		**15,808**		**11,141**		**14,270**
11	Total net cash outflows		**12,409**		**9,904**		**8,238**		**6,377**
12	Liquidity Coverage Ratio (LCR) (%)		**143%**		**160%**		**135%**		**224%**

Notes:

1. Weighted values have been calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.
2. The above LCR disclosures are based on the data available with the Company which has been relied upon by the auditors.
3. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

47 Registration obtained from other financial sector regulators

The Company is registered with RBI and has all its operations in India. The Company is acting as a corporate agent and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) vide registration number CA 1013

48 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

49 Breach of covenant of loan availed or debt securities issued - Nil

50 The disclosure on the following matters required under Schedule III as amended are not made, as the same are not applicable or relevant for the Company.

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

c) The Company has not been declared willful defaulter by any bank or financial institution or Government or any other Government authority.

d) The Company has not entered into any scheme of arrangement.

e) No satisfaction of charges are pending to be filed with the ROC.

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

g) The Company has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

h) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company during the financial year ended March 31, 2025 and March 31, 2024.

i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

51. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / presentation.

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Independent Auditors' Report

To the Members of
Aptus Value Housing Finance India Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Aptus Value Housing Finance India Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including 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 and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their Consolidated Profit (including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA") 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Matter
Impairment Loss Allowance Management's judgements in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments". Management is required to determine the expected credit loss that may occur over either a 12-month period or the remaining life of an asset, depending on the categorisation of the individual asset.	• We obtained an understanding of management's assessment of impairment of loans and advances including the IndAS109 implementation process, internal rating model, impairment allowance policy and ECL modelling methodology. • We assessed the design and implementation and tested the operating effectiveness of controls over the modelling process including governance over monitoring of the model and approval of key assumptions. • We also verified the key judgements and assumptions relating to the macro-economic scenarios including the impact of Covid-19 Pandemic and the associated probability weights.

Key Audit Matter	How our audit addressed the Key Matter
The key areas of judgement include: 1. Categorisation of loans in Stage 1, 2 and 3 based on identification of: (a) exposures with significant increase in credit risk since their origination and (b) individually impaired / default exposures. 2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. 3. The impact of different future macroeconomic conditions in the determination of ECL. These judgements required the models to be reassessed including the impact of Covid-19 Pandemic to measure the ECL. Management has made several interpretations and assumptions when designing and implementing models that are compliant with the standard. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL we considered this area as a Key Audit Matter.	• We also assessed the approach of the Group for categorisation of the loans in various stages reflecting the inherent risk in the respective loans. • For a sample of financial assets, we tested the correctness of Staging, reasonableness of PD, accuracy of LGD and ECL computation. • We have also verified the compliance of circulars issued by Reserve Bank of India from time to time during the year on this subject. As a result of the above audit procedures, no material differences were noted. We confirm the adequacy of disclosures made in the financial statements.
IT Systems and Controls The Group's key financial accounting and reporting processes are highly dependent on the automated controls in information systems. Any control lapses, validation failures, incorrect input data and wrong extraction of data may result in the financial accounting and reporting records being misstated.	• We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. • We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. • We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. • Reliance was also placed on the System Audit report of the Group. • Based on our review, no material weakness was found in the IT Systems and Controls.

The following Key Audit Matter were reported to us by the auditor, Suri & Co., of Aptus Finance India Private Limited, a wholly-owned subsidiary of the Holding Company, vide their audit report dated 05th May 2025 which are reproduced by us as under

Key Audit Matter	How our audit addressed the Key Matter
Impairment Loss Allowance Management's judgements in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of Expected Credit Loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments". The key areas of judgement include: 1. Categorisation of loans in Stage I, II and III based on identification of: (a) exposures with significant increase in credit risk since their origination and (b) individually impaired / default exposures. 2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience. These judgements required the models to be reassessed including the impact of Covid-19 Pandemic to measure the ECL. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL we considered this area as a Key Audit Matter.	We obtained an understanding of management's assessment of impairment of loans and advances including the IndAS109 implementation process, impairment allowance policy and ECL modelling methodology. We have assessed the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data validation and extraction. We also assessed the approach of the company for categorization the loans in various stages reflecting the inherent risk in the respective loans. For a sample of financial assets, we also assessed the approach of the company regarding application of significant increase in credit risk criteria, definition of default, reasonableness of probability of default, loss given default. As a result of the above audit procedures no material differences were noted. We confirm the adequacy of disclosures made in the Financial Statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Subsidiary audited by the other auditors, to the extent it relates to the entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary are traced from their financial statements audited by the other auditor.

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

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in

accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of the entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statement and other financial information, in respect of subsidiary, whose financial statements include total assets **Rs. 3,05,809.96 lakhs** as at March 31, 2025, total income of **Rs. 49,949.02 lakhs** for the year ended March 31, 2025 and net cash inflows of **Rs. 6,161.41 lakhs** for the year ended on that date. These financial statements and other financial information have been audited by other independent auditors whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

(b) Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditor on the separate financial statements of the subsidiary referred to in the Other Matter section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) on the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory auditors of its Subsidiary, none of the Directors of the Group is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary company, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**;

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

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

i. As disclosed by the company in note 28.2 to the consolidated financial statements, the Group has no pending litigations as at March 31, 2025, which would impact its financial position.

ii. The Group 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 Group.

iv.a) The respective Managements of the Company and its Subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that and to their auditors, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Subsidiary 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 or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its Subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that and to their auditors, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Subsidiary 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 the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on the Company and its Subsidiary incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 20.2.6 to the consolidated financial statements,

The interim dividend declared and paid by the holding company during the year is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks and the audit procedures carried out by us as auditors of the Holding Company, and based on the audit report of the auditor of the subsidiary company incorporated in India, whose financial statements have been audited under the Act, we report that the Holding Company and its subsidiary have used accounting software for maintaining their books of account which has the feature of recording an audit trail (edit log). This feature has been enabled and has operated throughout the year for all relevant transactions recorded in the respective accounting software. During the course of our audit and as per the audit report of the auditor of the subsidiary, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Holding Company and its subsidiary in accordance with the statutory requirements relating to record retention.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2025
Place : Chennai
UDIN : 25211785BMIUOP3552

'ANNEXURE A'

to the Independent Auditor's Report on the Consolidated Financial Statements

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Aptus Value Housing Finance India Limited ("the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary's internal financial controls with reference to consolidated 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 ("Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors of the Subsidiary in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have maintained in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the Holding 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the Holding Company's subsidiary, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S

S. Usha
Partner
Membership Number: 211785
Date : 06th May 2025
Place : Chennai
UDIN : 25211785BMIUOP3552

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

as at March 31, 2025

Rs. in lakhs

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	4	30,258.56	33,612.97
(b)	Bank balances other than (a) above	5	12,115.73	1,406.41
(c)	Loans	6	10,63,027.29	8,52,836.83
(d)	Investments	7	5,292.08	5,147.42
(e)	Other financial assets	8	3,772.67	1,610.92
	TOTAL FINANCIAL ASSETS		**11,14,466.33**	**8,94,614.55**
2	**Non-financial Assets**			
(a)	Current tax assets (Net)	16	819.51	402.32
(b)	Deferred tax assets (Net)	9	2,205.98	2,539.54
(c)	Property, plant and equipment	10A	753.09	504.84
(d)	Intangible assets	10B	101.36	130.54
(e)	Right-of-use assets	10C	2,615.69	1,556.16
(f)	Other non-financial assets	11	223.73	168.26
(g)	Assets held for sale	12	3,155.13	545.07
	TOTAL NON-FINANCIAL ASSETS		**9,874.49**	**5,846.73**
	TOTAL ASSETS		**11,24,340.82**	**9,00,461.28**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	29A	12.00	8.75
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29B	342.80	326.59
(b)	Debt securities	13	1,29,229.46	28,945.74
(c)	Borrowings (other than debt securities)	14	5,55,454.79	4,89,553.78
(d)	Lease liabilities	42	2,624.47	1,461.70
(e)	Other financial liabilities	15	3,322.16	2,086.28
	TOTAL FINANCIAL LIABILITIES		**6,90,985.68**	**5,22,382.84**
2	**Non-Financial Liabilities**			
(a)	Provisions	17	740.26	747.16
(b)	Other non-financial liabilities	18	949.70	538.90
	TOTAL NON-FINANCIAL LIABILITIES		**1,689.96**	**1,286.06**
3	**EQUITY**			
(a)	Equity share capital	19	9,996.28	9,978.48
(b)	Other equity	20	4,21,668.90	3,66,813.90
	TOTAL EQUITY		**4,31,665.18**	**3,76,792.38**
	TOTAL LIABILITIES AND EQUITY		**11,24,340.82**	**9,00,461.28**
	Material accounting policies	**2**		
	The accompanying notes form an integral part of the consolidated financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Rs. in lakhs

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue from operations			
(a)	Interest income	21A	1,66,958.37	1,31,985.88
(b)	Fees and commission income	21B	5,685.36	4,114.49
(c)	Net gain on fair value changes	21C	766.63	417.44
(d)	Net Gain on derecognition of financial instruments under amortised category	21D	1,630.51	-
	Total Revenue from operations		**1,75,040.87**	**1,36,517.81**
2	Other income	22	4,799.32	4,401.10
3	**Total Income (1+2)**		**1,79,840.19**	**1,40,918.91**
4	**Expenses**			
(a)	Finance costs	23	54,051.45	38,785.65
(b)	Impairment on financial instruments	25	2,831.69	2,151.82
(c)	Employee benefits expense	24	17,706.04	14,891.52
(d)	Depreciation and amortisation expense	10D	1,206.25	930.99
(e)	Other expenses	26	6,560.87	4,843.36
	Total expenses		**82,356.30**	**61,603.34**
5	**Profit before tax (3-4)**		97,483.89	79,315.57
6	**Tax expense**			
	Current tax	27	22,025.25	18,698.04
	Deferred tax	9	334.03	(572.03)
	Total tax expense		**22,359.28**	**18,126.01**
7	**Profit for the year (5-6)**		**75,124.61**	**61,189.56**
8	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain / (loss) on defined benefit plan	31.2	(1.81)	8.68
	Income tax relating to items that will not be reclassified to profit or loss		0.46	(2.44)
	Other Comprehensive Income, net of income tax		**(1.35)**	**6.24**
9	**Total Comprehensive Income for the year (7+8)**		**75,123.26**	**61,195.80**
10	**Earnings per share (Equity shares, par value Rs. 2 each):**			
	(a) Basic (in Rs.)	36	15.04	12.27
	(b) Diluted (in Rs.)	36	15.01	12.21
	Material accounting policies	**2**		
	The accompanying notes form an integral part of the consolidated financial statements.			

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

John Vijayan Rayappa
Chief Financial Officer

Place : Chennai
Date : May 06, 2025

P Balaji
Managing Director
DIN: 07904681

Sanin Panicker
Company Secretary
Membership No: A32834

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

1. Equity Share capital

Rs. in lakhs

Particulars	Amount
Balance as at April 1, 2023	**9,960.61**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 41)	17.87
Balance as at March 31, 2024	**9,978.48**
Changes in equity share capital during the year	
(a) Issue of equity shares under employee stock option plan (Refer Note 41)	17.80
Balance as at March 31, 2025	**9,996.28**

2. Other Equity

Rs. in lakhs

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Securities Premium	Employee Stock Option Reserve	Statutory Reserve under Section 29C of National Housing Bank Act, 1987 (Statutory Reserve - I)	Special Reserve	Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Statutory Reserve - II)	Impair-ment Reserve	Retained Earnings	Remeasurement gain / (loss) on defined benefit plan	
Balance as at April 1, 2023	**1,73,716.03**	**813.03**	**5,659.18**	**24,112.68**	**4,614.71**	**761.93**	**1,14,340.11**	**(45.16)**	**3,23,972.51**
Profit (loss) for the year (net of tax)	-	-	-	-	-	-	61,189.56	-	61,189.56
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	6.24	6.24
Dividend paid	-	-	-	-	-	-	(19,940.04)	-	(19,940.04)
Premium on ESOP exercised during the year	1,233.38	-	-	-	-	-	-	-	1,233.38
Share based payments to employees during the year	-	352.25	-	-	-	-	-	-	352.25
Appropriations to Reserves	-	-	2,108.46	7,505.19	2,590.58	-	(12,204.23)	-	-
Transfer to securities premium on ESOP exercised during the year	269.15	(269.15)	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,75,218.56**	**896.13**	**7,767.64**	**31,617.87**	**7,205.29**	**761.93**	**1,43,385.40**	**(38.92)**	**3,66,813.90**
Profit (loss) for the year (net of tax)	-	-	-	-	-	-	75,124.61	-	75,124.61
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	-	(1.35)	(1.35)
Dividend paid	-	-	-	-	-	-	(22,467.96)	-	(22,467.96)
Premium on partly paid equity share converted into fully paid equity shares during the year	-	-	-	-	-	-	-	-	-
Premium on ESOP exercised during the year	1,514.36	-	-	-	-	-	-	-	1,514.36
Share based payments to employees during the year	-	685.34	-	-	-	-	-	-	685.34
Appropriations to Reserves	-	-	1,537.78	9,970.63	3,516.04	-	(15,024.45)	-	-
Transfer to securities premium on ESOP exercised during the year	239.73	(239.73)	-	-	-	-	-	-	-
Balance as at March 31, 2025	**1,76,972.65**	**1,341.74**	**9,305.42**	**41,588.50**	**10,721.33**	**761.93**	**1,81,017.60**	**(40.27)**	**4,21,668.90**

Notes:

Refer Note 20.2 for description of nature and purpose of each reserve.

Material accounting policies (Refer Note 2)

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

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

Rs. in lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Cash flows from operating activities				
Profit before tax		97,483.89		79,315.57
Adjustments for:				
Finance costs	54,051.45		38,785.65	
Interest on fixed deposits with banks	(1,311.15)		(1,960.67)	
Profit on Sale of Fixed Assets	(7.22)			
Fees and commission income	(766.63)		(417.44)	
Interest on Government securities	(390.62)		(369.00)	
Depreciation and amortisation expense	1,206.25		930.99	
Net Gain on derecognition of financial instruments under amortised category	(1,630.51)			
Impairment on financial instruments	2,831.69		2,917.36	
Share based payments to employees	685.32		352.25	
		54,668.58		40,239.14
Operating profit before working capital changes		**1,52,152.47**		**1,19,554.71**
Movements in working capital:				
(Increase) / Decrease in loans	(2,14,102.00)		(1,96,501.72)	
(Increase) / Decrease in other financial assets	(2,161.75)		1,224.76	
(Increase) / Decrease in other non-financial assets	(55.47)		7.31	
Increase / (Decrease) in trade payables	8.27		(527.21)	
Increase / (Decrease) in other financial liabilities	1,247.07		(113.33)	
Increase / (Decrease) in provisions	(8.71)		272.05	
Increase / (Decrease) in other non-financial liabilities	410.80	(2,14,661.79)	(49.90)	(1,95,688.04)
Cash flow from (used in) operations		**(62,509.32)**		**(76,133.33)**
Finance cost paid		(55,369.90)		(40,820.90)
Direct Taxes paid		(22,611.99)		(18,613.63)
Net cash flow from / (used in) operating activities (A)		**(1,40,491.21)**		**(1,35,567.86)**
Cash flows from investing activities				
Capital expenditure on PP&E and intangible assets	(690.86)		(488.63)	
Sale of Fixed Assets	7.22		-	
Deposits placed with / (withdrawn from) banks, net	(10,759.71)		(465.74)	
Interest received on bank deposits	1,361.54		2,342.21	
Interest received on Government securities	389.62		265.47	
Purchases of investments	(2,87,848.05)		(1,44,277.00)	
Redemption of investments	2,87,771.44		1,44,277.00	
Income received from investments	766.63		417.44	
Net cash flow from / (used in) investing activities (B)		**(9,002.17)**		**2,070.75**
Cash flows from financing activities				
Proceeds from issue of equity shares (including securities premium)	1,532.16		1,251.25	
Dividend paid	(22,467.96)		(19,940.04)	
Proceeds from issue of debt securities	1,05,000.00		10,000.00	
Repayment of debt securities	(3,376.45)		(19,699.17)	
Proceeds from borrowings (other than debt securities)	2,62,772.23		2,78,137.72	
Repayment of borrowings (other than debt securities)	(1,96,321.79)		(1,26,509.94)	
Payment of lease liabilities	(796.85)		(687.16)	
Interest paid on lease liabilities	(202.37)		(121.50)	
Net cash flow from financing activities (C)		**1,46,138.96**		**1,22,431.16**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(3,354.41)**		**(11,065.95)**
Cash and cash equivalents at the beginning of the year		33,612.97		44,678.92
Cash and cash equivalents at the end of the year (Refer Note 4)		**30,258.56**		**33,612.97**

Components of cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	455.90	121.56
Balances with banks - In current accounts	17,037.57	20,247.21
Balances with banks - In deposit accounts - Original maturity less than 3 months	12,765.09	13,244.20
Total cash and cash equivalents	**30,258.56**	**33,612.97**
Material accounting policies (Refer Note 2)		
The accompanying notes form an integral part of the consolidated financial statements.		

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

1. Corporate Information

Aptus Value Housing Finance India Limited ('Holding Company') was incorporated on December 11, 2009 with the primary objective of carrying on the business of providing long term housing finance to meet the housing needs of the low and middle income segment in the country. The Holding Company with CIN: L65922TN2009PLC073881, is a Public Limited Company domiciled in India. The Registered Office of the Holding Company is located at No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600010, Tamil Nadu.

The Holding Company received the certificate of registration from the National Housing Bank (NHB) on May 31, 2010 to commence the business of Housing Finance without accepting public deposits. The certificate of commencement of business was received from the Registrar of Companies on June 25, 2010.

Aptus Finance India Private Limited ('the Subsidiary Company') was incorporated on September 18, 2015 as a subsidiary of Aptus Value Housing Finance India Limited with the primary objective of carrying on the business of providing finance in the form of loan against immovable properties. The Subsidiary Company with CIN: U74900TN2015PTC102252, is a Private Limited Company domiciled in India.

The Subsidiary Company received the certificate of registration from the Reserve Bank of India ('RBI') on December 16, 2016 to commence the business of Non-Banking Financial Institution without accepting public deposits. It is a non-deposit taking systemically important Non-Banking Financial Company ('NBFC-ND- SI'). The group is also engaged in providing loans for non-housing finance activities in the form of Loan Against Properties (LAP) through the Company's subsidiary, Aptus Finance India Private Limited.

The above two companies are collectively referred to as the "Group".

2. Material accounting policies

A. Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the NHB to the extent applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the consolidated financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

The consolidated financial statement were approved for issue in accordance with a resolution of the directors on May 06, 2025

Basis of Consolidation

The consolidated financial statements have been prepared in respect of the Group as at March 31, 2025.

Control is evidenced when the Group has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee), is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Historical Audited Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Holding Company and its subsidiary (profits or losses resulting from intra-entity transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intra-entity losses may indicate an impairment that requires recognition in the Historical Audited Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to bring the accounting policies in line with the Company's accounting policies. All intra-entity assets, liabilities, equity, income, expenses and cash flows relating to transactions between Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts on the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Particulars of consolidation

The below mentioned subsidiary has been considered for consolidation:

Name of the Company	Percentage of voting Power as on					
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Aptus Finance India Private Limited	100%	100%	100%	100%	100%	100%

B. Presentation of Consolidated Financial Statements

The Group presents its consolidated balance sheet in order of liquidity. 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 Note 39.

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

C. Principles of consolidation

The Consolidated Financial Statements relate to the Holding Company and its subsidiary company.

The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Subsidiary Company used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

(ii) The financial statements of the Holding Company and its Subsidiary Company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions.

(iii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(iv) Aptus Finance India Private Limited, a wholly owned subsidiary has been considered in the preparation of the Consolidated Summary Statements.

2.1 Financial Instruments

2.1.1 Financial instruments – initial recognition

2.1.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared by the Group (as per the terms of the agreement with the borrowers). The Group recognises debt securities and borrowings when funds reach the Group.

2.1.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss ("FVTPL"), transaction costs are added to, or subtracted from, this amount.

2.1.1.3 Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost or FVTPL or Fair Value through Other Comprehensive Income ("FVOCI").

2.1.2 Financial assets and liabilities

2.1.2.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Group measures Bank balances, Loans, and other financial investments at amortised cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

The details of these conditions are outlined below.

2.1.2.1.1 Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

2.1.2.1.2 The SPPI test

As a second step of its classification process the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set. In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

2.1.2.2 Financial assets or financial liabilities held for trading

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit making. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

2.1.2.3 Equity instruments at FVOCI

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32, *Financial Instruments: Presentation,* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in Other Comprehensive Income ("OCI"). Equity instruments at FVOCI are not subject to an impairment assessment.

2.1.2.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.1.3 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

2.1.4 Derecognition of financial assets and liabilities

2.1.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes unless they are deemed to pass through OCI. When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors: Change in counterparty. If the modification is such that the instrument would no longer meet the SPPI criterion. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

2.1.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

A transfer only qualifies for derecognition if either, the Group has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Control is considered 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 Group 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 Group's continuing involvement, in which case, the Group 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 Group 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 Group could be required to pay.

In case when transfer of a part of financial asset qualifies for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is derecognised as a gain or loss on decrease of such financial asset.

2.1.4.3 Financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.1.5 Impairment of financial assets

2.1.5.1 Overview of the ECL principles

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments 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 either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Group 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.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group 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 Group records an allowance for the LTECLs.

Staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3.

Stages	Days past dues	ECL
Stage 1	Up to 30 days	12 month ECL
Stage 2	31 up to 90 days	Lifetime ECL
Stage 3	90 days and above	Lifetime ECL

In addition to days past due, the Group also considers other qualitative factors in determining significant increase in credit risks since origination.

2.1.5.2 The calculation of ECLs

The Group calculates ECLs 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 key elements of the ECL are summarised below:

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 period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

The *Exposure at Default* is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

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.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

The mechanics of the ECL method are summarised below:

Stage 1:

The 12mECL 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 Group 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 a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information.

Stage 3:

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

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;

- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikeliness to pay indicators and a back- stop if amounts are overdue for 90 days or more.

Loan commitment:

When estimating LTECLs for undrawn loan commitments, the Group 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 an undrawn loan commitment, ECLs are calculated and presented under provisions.

Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments.

Estimates and associated assumptions applied in preparing the financial statements, especially for the expected credit loss on advances, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic. The Group has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of defaults and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans.

2.1.5.3 Write-off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

2.1.6 Financial Guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by an entity are initially measured at their fair values and, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109;
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.2 Recognition of Interest Income

2.2.1 The effective interest rate method

Interest income is recorded using the effective interest rate ("EIR") method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

2.2.2 Interest Income

The Group 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 Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

2.2.3 Fees and Commission Income

Fees and commission Income include fees other than those that are an integral part of EIR. The fees included in this part of the Group's statement of profit or loss include among other things fees charged for servicing a loan including cheque bounce charges, field visit charges, pre-closure charges etc which are recognised upon realisation.

2.2.4 Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

2.3 Leases

The Group's Right-of-Use ("ROU") assets consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of buildings (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). 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.

i) Right-of-use assets

The Group 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 shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Group 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 Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

2.4 Employee benefits

Post-employment benefits and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement of actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and

(ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of leave encashment and other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The Group records the leave encashment liability based on actuarial valuation computed using projected unit credit method.

Share-based payments

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Group are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in Employee Stock Options Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

2.5 Taxes

Income tax expense represents the sum of the current tax and deferred tax.

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. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, where the *timing* of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2.6 Property, plant and equipment ("PP&E") and intangible assets

PP&E is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Depreciation on the following categories of PP&E (other than Freehold Land) has been provided on the straight-line method, the useful lives of which have been assessed as under, based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Estimated Life	Life as per Schedule II
Office Equipment	3 years	5 years
Servers (under office equipment)	3 years	6 years
Furniture and Fixtures	3 years	10 years
Vehicles	3 years	8 years
Leasehold improvements	Primary lease period or 3 years, whichever is lower	Not applicable

Freehold Land is not depreciated, but subjected to impairment assessment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

Intangible Assets

The Group's intangible assets represent computer software.

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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.

2.7 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken in to account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.8 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end

of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.9 Assets held for Sale

Assets acquired by the Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been classified as assets held for sale, as their carrying amounts will be recovered principally through a sale of asset. These assets are recognised on obtaining physical possession of the assets which are in the nature of residential properties. In accordance with Ind AS 105, the assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.10.1 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.11 Earnings per share ("EPS")

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

2.12 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators by business segments and geographic segments.

As per the requirements of Ind AS 108 'Operating Segments', based on evaluation of financial information for allocation of

resources and assessing performance, the Group has identified a single segment, viz. "providing long term housing finance, loans against property and refinance loans". Accordingly, there are no separate reportable segments as per Ind AS 108.

2.13 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 Group.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- **Level 1 financial instruments** -Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- **Level 2 financial instruments**-Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- **Level 3 financial instruments** -Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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 period.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3A Significant accounting judgements, estimates and assumptions

The preparation of the Group'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 period

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

3A 1. De-recognition of Financial instruments

The Group enters into securitisation transactions where financial assets are transferred to a structured entity for a consideration. The financial assets transferred qualify for derecognition only when substantial risk and rewards are transferred.

This assessment includes judgements reflecting all relevant evidence including the past performance of the assets transferred and credit risk that the Group has been exposed to. Based on this assessment, the Group believes that the credit enhancement provided pursuant to the transfer of financial assets under securitisation are higher than the loss incurred on the similar portfolios of the Group hence it has been concluded that securitisation transactions entered by the Group does not qualify for de-recognition since substantial risk and rewards of the ownership has not been transferred. The transactions are treated as financing arrangements and the sale consideration received is treated as borrowings.

3A 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. For further details about determination of fair value please see Fair value note in accounting policy.

3A 3. 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 Group'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 estimates include:

- The Group'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 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 temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs

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

3A 4. Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group 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 Group takes in to 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.

4 Cash and cash equivalents

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	455.90	121.56
Balances with banks - In current accounts	17,037.57	20,247.21
Balances with banks - In deposit accounts - Original maturity less than 3 months	12,765.09	13,244.20
	30,258.56	**33,612.97**

5 Bank balances other than (a) above

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
In deposit accounts - Original maturity more than 3 months	10,293.53	890.36
Earmarked balances with banks*	1,822.20	516.05
	12,115.73	**1,406.41**

* Earmarked balances with banks includes fixed deposit earmarked for securitisation of Rs. 318.40 lakhs (March 31, 2024 : Rs. 511.57 lakhs) (refer note 14.1(i)) and unpaid dividend bank balance of Rs. 11.80 lakhs as on March 31, 2025 (March 31,2024 - Rs. 4.48 lakhs).

6 Loans

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Secured Term loans carried at amortised cost	10,73,080.86	8,61,404.17
Less: Impairment loss allowance	(10,053.57)	(8,567.34)
Total Term loans (net)	**10,63,027.29**	**8,52,836.83**
(B) Loans in India		
Public Sectors	-	-
Others (individuals)	10,73,080.86	8,61,404.17
Less: Impairment loss allowance	(10,053.57)	(8,567.34)
Total Term loans (net)	**10,63,027.29**	**8,52,836.83**

Notes:

(i) All term loans are originated in India.

(ii) Term Loans are secured by deposit of original title deeds of immovable properties with the Group and/or equitable mortgage of title deeds.

(iii) Refer Note 43 for securitised term loans not derecognised in their entirety.

(iv) There are no outstanding loan to Public Institution.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

6.1 Summary of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans:

6.1.1 Reconciliation of gross carrying amount is given below:

Rs. in lakhs

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	8,09,279.42	42,968.98	9,155.77	8,61,404.17	6,26,818.63	31,797.41	7,694.43	6,66,310.47
New assets originated / Increase in existing assets (Net)	3,41,202.26	2,322.88	947.65	3,44,472.79	2,95,287.90	1,707.01	662.21	2,97,657.12
Exposure de-recognised / matured / repaid	(1,18,968.17)	(7,727.60)	(6,100.33)	(1,32,796.10)	(92,608.05)	(6,363.52)	(3,591.85)	(1,02,563.42)
Transfer to Stage 1	18,453.57	(17,388.25)	(1,065.32)	-	9,570.87	(8,507.99)	(1,062.88)	-
Transfer to Stage 2	(34,203.75)	34,785.42	(581.67)	-	(26,410.27)	27,147.13	(736.86)	-
Transfer to Stage 3	(6,525.30)	(3,983.45)	10,508.75	-	(3,379.66)	(2,811.06)	6,190.72	-
Gross carrying amount closing balance	**10,09,238.03**	**50,977.98**	**12,864.85**	**10,73,080.86**	**8,09,279.42**	**42,968.98**	**9,155.77**	**8,61,404.17**

6.1.2 Reconciliation of ECL on term loans is given below:

Rs. in lakhs

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	3,768.39	2,445.75	2,353.20	8,567.34	3,726.30	1,380.69	1,972.50	7,079.50
New assets originated / Increase in existing assets (Net)	1,671.32	1,253.53	2,595.04	5,519.89	2,119.77	1,744.38	1,384.95	5,249.10
Exposure de-recognised / matured / repaid	(1,734.82)	(799.41)	(1,499.43)	(4,033.66)	(1,931.43)	(927.48)	(902.35)	(3,761.26)
Transfer to Stage 1	1,230.82	(953.91)	(276.91)	-	574.13	(294.59)	(279.54)	-
Transfer to Stage 2	(313.86)	472.36	(158.50)	-	(542.67)	728.24	(185.57)	-
Transfer to Stage 3	(71.19)	(223.84)	295.03	-	(177.72)	(185.49)	363.21	-
Impact on account of exposures transferred during the year between stages	-	-	-	-	-	-	-	-
ECL allowance - closing balance	**4,550.66**	**2,194.48**	**3,308.43**	**10,053.57**	**3,768.39**	**2,445.75**	**2,353.20**	**8,567.34**

7 Investments

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost (Within India)		
Other Investment	1.00	-
Investment in Government Securities	5,291.08	5,147.42
	5,292.08	**5,147.42**

8 Other Financial assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good, Unsecured - At Amortised Cost		
Security deposits	431.92	359.35
Travel advances to employees	2.43	2.56
Accrued income	1,707.81	1,249.01
Receivables from assigned portfolio	1,630.51	-
	3,772.67	**1,610.92**

9 Deferred tax assets (Net)

Rs. in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2024	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2025
Tax effect of items constituting deferred tax assets:				
Provision for compensated absences, gratuity and other employee benefits	182.63	618.82	0.46	801.91
Impairment Loss Allowance	2,643.88	(23.65)	-	2,620.23
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	158.19	35.52	-	193.71
Deferred processing fee relating to loans	1,362.94	251.96	-	1,614.90
Others	(6.17)	27.28	-	21.12
Tax effect of items constituting deferred tax assets	**4,341.47**	**909.93**	**0.46**	**5,251.87**
Tax effect of items constituting deferred tax (liabilities):				
On Special Reserve created under section 36(1)(viii) of the Income-tax Act, 1961	-	-	-	-
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(1,037.85)	3.94	-	(1,033.91)
Net gain on derecognition of financial instruments under amortized category	-	(410.37)	-	(410.37)
Deferred processing fee relating to debt securities and borrowings other than debt securities	(764.08)	(587.51)	-	(1,351.59)
Others	-	(250.02)	-	(250.02)
Tax effect of items constituting deferred tax (liabilities)	**(1,801.93)**	**(1,243.96)**	**-**	**(3,045.89)**
Deferred tax assets (Net)	**2,539.54**	**(334.03)**	**0.46**	**2,205.98**

Rs. in lakhs

Components of deferred tax asset / (liability)	As at April 01, 2023	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2024
Tax effect of items constituting deferred tax assets:				
Provision for compensated absences, gratuity and other employee benefits	112.12	72.95	(2.44)	182.63
Impairment Loss Allowance	2,072.79	571.09	-	2,643.88
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	132.94	25.25	-	158.19
Deferred processing fee relating to loans	1,010.81	352.13	-	1,362.94
Others	(4.96)	(1.21)	-	(6.17)
Tax effect of items constituting deferred tax assets	**3,323.70**	**1,020.21**	**(2.44)**	**4,341.47**
Tax effect of items constituting deferred tax (liabilities):				
On Special Reserve created under section 36(1)(viii) of the Income Tax Act, 1961 (Refer Note 26.2)	-	-	-	-
On Provision for doubtful advances allowed under section 36(1)(viia) of Income-tax Act, 1961	(911.16)	(126.69)	-	(1,037.85)
Deferred processing fee relating to debt securities and borrowings other than debt securities	(442.59)	(321.49)	-	(764.08)
Tax effect of items constituting deferred tax (liabilities)	**(1,353.75)**	**(448.18)**	**-**	**(1,801.93)**
Deferred tax assets (Net)	**1,969.95**	**572.03**	**(2.44)**	**2,539.54**

10A Property, plant and equipment

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
a) Freehold Land	64.57	64.57
b) Leasehold improvements	134.76	118.59
c) Furniture and fixtures	43.96	47.71
d) Vehicles	116.47	29.85
e) Office Equipment	393.33	244.11
	753.09	**504.84**

Rs. in lakhs

Particulars	Freehold Land	Leasehold improvements	Furniture and fixtures	Vehicles	Office Equipments	Total
Cost / Deemed cost						
Balance at April 1, 2023	64.57	305.01	179.07	136.53	715.01	1,400.19
Additions during the year	-	111.30	92.49	-	209.40	413.19
Disposals	-	-	-	-	-	-
Balance at March 31, 2024	**64.57**	**416.31**	**271.56**	**136.53**	**924.41**	**1,813.38**
Additions during the year	-	89.74	60.95	135.10	350.75	636.54
Disposals	-	-	-	(34.83)	(2.30)	(37.13)
Balance at March 31, 2025	**64.57**	**506.05**	**332.51**	**236.80**	**1,272.86**	**2,412.79**
Accumulated depreciation						
Balance at April 1, 2023	-	253.06	158.08	60.58	557.19	1,028.90
Depreciation expense for the year	-	44.66	65.77	46.10	123.11	279.64
Elimination on disposals of assets	-	-	-	-	-	-
Balance at March 31, 2024	**-**	**297.72**	**223.85**	**106.68**	**680.30**	**1,308.54**
Depreciation expense for the year	-	73.57	64.70	48.48	201.51	388.26
Elimination on disposals of assets	-	-	-	(34.83)	(2.28)	(37.11)
Balance at March 31, 2025	**-**	**371.29**	**288.55**	**120.33**	**879.53**	**1,659.69**
Net book value						
Balance at March 31, 2025	**64.57**	**134.76**	**43.96**	**116.47**	**393.33**	**753.09**
Balance at March 31, 2024	**64.57**	**118.59**	**47.71**	**29.85**	**244.11**	**504.84**

Note:

(i) Freehold Land with a carrying value of Rs. 64.57 lakhs (March 31, 2024 - Rs. 64.57 lakhs) has been hypothecated to secure Non-convertible debentures issued by the Group.

10B Intangible assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of :		
a) Computer software	101.36	130.54
	101.36	**130.54**

Rs. in lakhs

Particulars	Computer software	Total
Cost / Deemed cost		
Balance at April 1, 2023	486.20	486.20
Additions during the year	118.36	118.36
Balance at March 31, 2024	**604.56**	**604.56**
Additions during the year	51.07	51.07
Balance at March 31, 2025	**655.63**	**655.63**
Accumulated amortisation		
Balance at April 1, 2023	402.13	402.13
Amortisation expense during the year	71.89	71.89
Balance at March 31, 2024	**474.02**	**474.02**
Amortisation expense during the year	80.25	80.25
Balance at March 31, 2025	**554.27**	**554.27**
Net book value		
Balance at March 31, 2025	**101.36**	**101.36**
Balance at March 31, 2024	**130.54**	**130.54**

10C Right-of-use assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts in respect of :		
a) Leased buildings (Refer Note 42)	2,615.69	1,556.16
	2,615.69	**1,556.16**

Rs. in lakhs

Particulars	Leased buildings	Total
Cost / Deemed cost		
Balance at April 1, 2023	2,625.53	2,625.53
Additions during the year	1,063.52	1,063.52
Balance at March 31, 2024	**3,689.05**	**3,689.05**
Additions during the year	1,797.27	1,797.27
Balance at March 31, 2025	**5,486.32**	**5,486.32**
Accumulated depreciation		
Balance at April 1, 2023	1,553.42	1,553.42
Depreciation expense for the year	579.46	579.46
Balance at March 31, 2024	**2,132.88**	**2,132.88**
Depreciation expense for the year	737.74	737.74
Balance at March 31, 2025	**2,870.62**	**2,870.62**
Net book value		
Balance at March 31, 2025	**2,615.69**	**2,615.69**
Balance at March 31, 2024	**1,556.16**	**1,556.16**

10D Depreciation and Amortisation expense

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	10A	388.26	279.64
Amortisation on Intangible assets	10B	80.25	71.89
Depreciation expense on right-of-use assets	10C	737.74	579.46
Total		**1,206.25**	**930.99**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

11 Other non-financial assets

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good, Unsecured		
Capital advances	11.47	8.22
Prepaid expenses	159.19	116.78
Other advances	53.07	43.26
	223.73	**168.26**

12 Assets held for sale

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying amount	4,021.88	909.57
Less: ECL Provisions*	(866.75)	(364.50)
Net Carrying amount	**3,155.13**	**545.07**

*The Company has accounted additional provision basis its past experience on realization and time value of money

13 Debt Securities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Redeemable Non-Convertible Debentures - At Amortised cost (Within India)	1,29,229.46	28,945.74
	1,29,229.46	**28,945.74**

13.1 Terms of Repayment of Debt Securities as at March 31, 2025

Rs. in Lakhs

Particulars	Number of installments	On Maturity	Number of installments	Quarterly Repayment	Number of installments	Half yearly Repayment
Less than one year	3	20,506.74	20	8,894.52	3	14,792.43
One to Three years	-	-	32	17,759.68	6	29,465.85
Three to Five years	-	-	26	8,006.29	6	29,803.95
More than Five years	-	-	-	-	-	-
	3	**20,506.74**	**78**	**34,660.49**	**15**	**74,062.23**

Terms of Repayment of Debt Securities as at March 31, 2024

Rs. in Lakhs

Particulars	Number of installments	On Maturity	Number of installments	Quarterly Repayment	Number of installments	Half yearly Repayment
Less than one year	1	444.85	4	2,000.00	-	-
One to Three years	3	20,478.10	8	4,000.00	-	-
Three to Five years	-	-	5	2,022.79	-	-
More than Five years	-	-	-	-	-	-
	4	**20,922.95**	**17**	**8,022.79**	**-**	**-**

13.2 Details of terms of redemption / repayment and security provided in respect of debt securities:

Rs. in Lakhs

Particulars		Tenure	Call Option/ Put Option date or Final Maturity date	Balance Outstanding	
				As at March1 31, 2025	As at March1 31, 2024
				Rs. in lakhs	Rs. in lakhs
AU Small Finance Bank (Jun 2018) - ISIN INE852O07071	5,000 (31 March 24: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-06-2025	4,999.04	4,994.64
Kotak Mahindra Bank (Aug 2018) - ISIN INE852O07097	5,000 (31 March 24: 5,000) Redeemable Non-Convertible Debentures of INR 1 Lakh each	84 Months	20-08-2025	4,995.75	4,984.76
IFC NCDs - Tranche - IV (Jan 2019) - ISIN INE852O07105	1,01,00,000 (31 March 24: 1,01,00,000) Redeemable Non-Convertible Debentures of INR 100 each	84 Months	03-11-2025	10,511.96	10,498.70
Bajaj Finance Ltd - (Jun 2023) - ISIN INE852O07113	10,000 (31 March 24: 10,000) Redeemable Non-Convertible Debentures of INR 65,000 each	60 Months	22-06-2028	6,405.19	8,467.64
Bajaj Finance Ltd - (Sep-2024) - ISIN INE852O07121	10,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 90,000 each	60 Months	05-09-2029	9,050.77	-
ICICI Prudential Mutual Fund - Tranche I (Sep 2024) - ISIN INE852O07139	30,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	19-09-2029	29,679.35	-
ICICI Prudential Mutual Fund - Tranche II (Dec 2024) - ISIN INE852O07147	25,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	30-12-2029	24,613.48	-
Star Health Allied Insurance company Ltd - (Mar 2025) - ISIN INE852O07154	13,500 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	13,344.34	
Royal Sundaram General Insurance Co. Ltd - (Mar 2025) - ISIN INE852O07154	1,500 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	1,482.73	
Nomura Fixed Income Securities Ltd - Tranche I (Mar 2025) - ISIN INE852O07154	5,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	60 Months	11-03-2030	4,942.35	-
Nippon India Mutual Fund - (Dec 2024) - ISIN INE04MH07034	7,500(31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 93,750 each	48 Months	31-12-2028	6,896.12	-
DCB Bank Ltd - (Feb 2025) - ISIN INE04MH07042	5,000 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	48 Months	28-02-2029	4,916.67	-
Axis Mutual Fund - (Mar 2025) - ISIN INE04MH07059	7,500 (31 March 24: Nil) Redeemable Non-Convertible Debentures of INR 1 Lakh each	48 Months	06-03-2029	7,391.70	-

Particulars	Tenure	Call Option/ Put Option date or Final Maturity date	Balance Outstanding	
			As at March1 31, 2025	As at March1 31, 2024
			Rs. in lakhs	Rs. in lakhs
Total			**1,29,229.46**	**28,945.74**
As at balance sheet date, interest rates (per annum) range for debt securities			8.75% to 10.36%	8.85% to 10.36%

(i) Redeemable Non-Convertible Debentures are secured by way of specific charge on assets under hypothecation and specified immovable property.

(ii) The Company has not defaulted in the repayment of borrowings and interest during any of the years presented.

14 Borrowings (Other than Debt Securities)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - At Amortised cost (Within India)		
Term loans		
Scheduled banks	3,54,941.11	3,23,628.93
Other Financial Institutions	1,03,944.69	1,23,506.92
From Holding Company	-	-
Securitisation Loans	88,579.83	39,923.16
Working Capital Loans	7,989.16	2,494.77
	5,55,454.79	**4,89,553.78**

14.1 Terms of Repayment of Borrowings (Other than Debt securities) as at March 31, 2025

Rs. in Lakhs

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment	Number of installments	Half yearly Repayment
Less than one year	558	56,627.49	208	86,956.85	-	-
One to Three years	893	1,00,948.11	351	1,43,841.52	-	-
Three to Five years	359	41,542.68	196	71,040.17	-	-
More than Five years	226	23,498.28	172	30,999.69	-	-
	2,036	**2,22,616.56**	**927**	**3,32,838.23**	**-**	**-**

Terms of Repayment of Borrowings (Other than Debt securities) as at March 31, 2024

Rs. in Lakhs

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment	Number of installments	Half yearly Repayment
Less than one year	457	45,159.94	181	62,832.50	7	1,153.04
One to Three years	715	76,813.22	453	1,26,174.36	2	321.52
Three to Five years	334	40,708.78	283	73,670.66	-	-
More than Five years	141	13,052.12	221	49,667.64	-	-
	1,647	**1,75,734.06**	**1,138**	**3,12,345.16**	**9**	**1,474.56**

(i) Bank guarantee of Rs. 1,125 Lakhs for term loans from NHB is provided by Yes Bank Limited (31 March 2024: Rs.1,125 Lakhs) on behalf of the Company to NHB. Total outstanding balance as at 31 March 2025 for such term loans is Rs. 3,166.89 Lakhs (31 March 2024: Rs.3,683.27 Lakhs).

14.2 a) Terms of repayment and tenure of term loans are as follows:

(i) Terms of repayment of term loan from Banks :

Rs. in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
Axis Bank	48/84/180 Months	27-Mar-21	Quarterly	54,293.63	37,434.11
Bank of Baroda	84 Months	17-Aug-22	Monthly / Quarterly	12,813.91	16,149.15
Bank of India	84 Months	31-Jan-21	Quarterly	1,655.09	2,390.27
Bank of Maharastra	72 Months	22-Mar-23	Monthly/Quarterly	16,727.94	26,174.00
Catholic Syrian Bank	48/60 Months	29-Mar-20	Monthly/Quarterly/ Half Yearly	9,699.99	10,004.12
Canara Bank	48/60 Months	29-May-24	Quarterly	30,978.55	4,972.86
Federal Bank	84/60 Months	29-Jun-18	Monthly/Quarterly/ Half Yearly	39,595.42	36,115.72
HDFC Bank	48/60/72/84 Months	22-Jul-18	Monthly/Quarterly	48,390.49	51,984.97
ICICI Bank	48 Months	31-09-2022	Quarterly	1,246.88	2,240.64
Indian Bank	48/84 Months	31-Dec-21	Quarterly	11,845.59	10,700.40
Indian Overseas Bank	72 Months	30-Mar-24	Monthly	3,226.30	3,662.20
Indus Ind Bank	48/72 Months	30-Apr-22	Monthly/Quarterly	12,569.65	17,759.36
Kotak Mahindra Bank	48/60 Months	30-Jun-22	Quarterly/Monthly	31,427.43	19,875.60
Karur Vysya Bank	60 Months	31-Aug-22	Quarterly	15,127.51	19,811.76
South Indian Bank	48/60 Months	14-Sep-22	Quarterly	5,607.41	8,282.51
State Bank of India	72/84 Months	28-Feb-21	Quarterly/Monthly	33,308.74	43,892.80
Yes Bank	60/84 Months	30-Jan-21	Monthly	16,470.75	11,257.37
SIDBI	36 Months	21-Mar-25	Quarterly	9,955.83	-
AU Small Finance Bank Ltd	60 Months	03-Feb-21	Monthly	-	921.09
Total				**3,54,941.11**	**3,23,628.93**
As at balance sheet date, interest rates (per annum) range for the term loans from banks/Fis				7.90% to 10.95%	7.90% to 11.65%

(ii) Terms of repayment of Cash Credit from Banks :

Rs. in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
Axis Bank	NA	NA	On Demand	-	-
HDFC Bank	NA	NA	On Demand	-	-
South Indian Bank	NA	NA	On Demand	-	-
Federal Bank	NA	NA	On Demand	-	-
Total				**-**	**-**

(iii) Terms of repayment of Working Capital Demand Loan from Banks : Rs. in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
DCB Bank	89 Days	20-Apr-25	Bullet	4,989.16	1,996.59
Yes Bank	60 days	NA	Bullet	3,000.00	-
CSB Bank	89 Days	27-May-24	Bullet	-	498.18
Total				**7,989.16**	**2,494.77**
Grand Total of Loans from banks				**3,62,930.27**	**3,26,123.70**
As at balance sheet date, interest rates (per annum) range for the working capital demand loan from banks				8.75% to 9%	7.90% to 10.40%

Loans aggregating to Rs. 45,906.49 lakhs as at March 31, 2025 (March 31,2024 - Rs. 63,130.60 lakhs) has been guaranteed by Aptus Value Housing Finance India Limited, the Holding Company.

(b) Details of repayment of term Loan from NHB : Rs. in lakhs

Bank Name	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
National Housing Bank	120/132 Months	27-Mar-21	Quarterly	1,03,944.69	1,23,506.92
Total				**1,03,944.69**	**1,23,506.92**
As at balance sheet date, interest rates (per annum) range for the working capital demand loan from banks				8.00% to 8.50%	7.80% to 8.40%

(c) Terms of repayment of borrowings from Securitisation: Rs. in lakhs

Investor Name as on balance sheet date	Tenure of Loan	Earliest installment date	Principal repayment mode (instalments)	Balance Outstanding	
				As at March 31, 2025	As at March 31, 2024
Auckland	60 Months	26-Jul-22	Monthly	4,155.84	6,265.20
Indigo 036	72 Months	18-Oct-24	Monthly	16,258.39	
Artin	80 Months	15-Jun-19	Monthly	-	82.50
Zamorin	66 Months	25-Apr-21	Monthly	1,105.47	2,800.13
Orakei	59 Months	25-Aug-23	Monthly	5,157.85	7,633.47
Sirius	65 Months	27-Oct-23	Monthly	6,115.98	8,447.96
Canopus	65 Months	25-Jan-24	Monthly	7,076.57	9,320.50
Pollux	63 Months	26-Apr-24	Monthly	4,290.16	5,373.39
Tucana	67 Months	27-Jun-24	Monthly	8,546.19	-
Cetus	63 Months	30-Sep-24	Monthly	8,093.34	-
Norma	64 Months	20-Dec-24	Monthly	7,727.27	-
Indigo 037	60 Months	27-Feb-25	Monthly	7,299.81	
Ursa Major	63 Months	21-Mar-25	Monthly	5,571.51	-
Centaurus	63 Months	25-Feb-25	Monthly	7,181.44	-
Total				**88,579.83**	**39,923.16**
As at balance sheet date, interest rates (per annum) range for the working capital demand loan from banks				8.55% to 9.69%	7.65% to 12.50%

(i) Term loans from scheduled banks and other financial institutions are secured by way of specific charge on assets under hypothecation.

(ii) The Company has not defaulted in the repayment of borrowings and interest during any of the years presented.

(iii) Working Capital loans have been availed at Interest rate of 7.15%-8.80% p.a and are secured by hypothecation of specified term loans amounting to Rs. Nil as at March 31, 2025 (March 31, 2024 - Nil).

(iv) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

(v) The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed quarterly returns or statements of current assets with bank and financial institutions and the said returns/statements are in agreement with books of accounts.

(vi) Bank guarantee of Rs. 1,125 Lakhs for term loans from NHB is provided by Yes Bank Limited (31 March 2024: Rs.1,125 Lakhs) on behalf of the Company to NHB. Total outstanding balance as at 31 March 2025 for such term loans is Rs. 3,166.89 Lakhs (31 March 2024: Rs.3,683.27 Lakhs).

15 Other financial liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Advances from customers	207.26	170.46
Accrued employee benefits	1,611.91	1,096.34
Dividend Payable	11.80	4.48
Other payables	1,475.05	803.81
Incentive Payable	16.14	11.19
	3,322.16	**2,086.28**

16 Current tax liabilities (Net)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax paid (net of provision)	819.51	402.32
	819.51	**402.32**

17 Provisions

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 31)		
Provision for gratuity	236.61	204.68
Provision for leave encashment	475.29	520.98
Provisions for Undrawn commitments	28.36	21.50
	740.26	**747.16**

17.1 Loan commitment

17.1.1 An analysis of changes in the gross carrying amount is as follows

Rs. In Lakhs

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	16,809.33	89.37	3.00	16,901.70	11,007.13	18.00	5.00	11,030.13
New exposure	-	-	-	-	15,620.46	89.37	3.00	15,712.83
Exposure derecognised or matured/lapsed	(1,785.24)	(33.66)	(2.00)	(1,820.90)	(9,818.26)	(18.00)	(5.00)	(9,841.26)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**15,024.09**	**55.71**	**1.00**	**15,080.80**	**16,809.33**	**89.37**	**3.00**	**16,901.70**

17.1.2 Reconciliation of ECL balance is given below:

Rs. In Lakhs

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of outstanding exposure	20.87	0.13	0.50	21.50	10.91	0.59	2.33	13.83
New exposure	19.51	8.78	0.01	28.30	20.87	0.13	1.52	22.52
Exposure derecognised or matured/lapsed	(21.30)	(0.14)	-	(21.44)	(10.91)	(0.59)	(3.35)	(14.85)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**19.08**	**8.77**	**0.51**	**28.36**	**20.87**	**0.13**	**0.50**	**21.50**

18 Other non-financial liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	949.27	538.47
Deferred Income	0.43	0.43
	949.70	**538.90**

19 Equity Share capital

Rs. in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised share capital				
Equity shares of Rs. 2 each	53,00,00,000	10,600.00	53,00,00,000	10,600.00
(ii) Issued and Subscribed share capital				
Equity shares of Rs. 2 each - Fully paid-up	49,98,14,138	9,996.28	49,89,24,001	9,978.48
	49,98,14,138	**9,996.28**	**49,89,24,001**	**9,978.48**

Notes:

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh issue	Conversion of partly paid into fully paid	ESOP	Closing Balance
Equity shares					
Year ended March 31, 2025					
- Number of shares	49,89,24,001	-	-	8,90,137	49,98,14,138
- Amount (Rs. in lakhs)	9,978.48	-	-	17.80	9,996.28
Year ended March 31, 2024					
- Number of shares	49,80,30,251	-	-	8,93,750	49,89,24,001
- Amount (Rs. in lakhs)	9,960.61	-	-	17.87	9,978.48

(b) During the current year, the company allotted 8,90,137 equity shares to eligible employees under the Employee Stock Option Scheme 2021.

Out of the total allotment:

6,22,813 shares were allotted at an exercise price of Rs.140 per equity share, and

2,67,324 shares were allotted at an exercise price of Rs.247 per equity share.

(c) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs.2 each. Each holder is entitled to one vote per equity share. Dividends proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
M Anandan	9,61,59,165	19.24%	9,61,59,165	19.27%
Westbridge Cross Over Fund LLC	14,28,84,189	28.59%	17,19,50,252	34.46%
SMALLCAP WORLD FUND, INC	2,74,53,811	5.49%	2,64,79,833	5.31%

(e) Details of shareholding of Promoters:

Name of the promoter	As at March 31, 2025			As at March 31, 2024		
	No of shares	% of total shares	% change during the current year	No of shares	% of total shares	% change during the current year
M Anandan	9,61,59,165	19.24%	0.03%	9,61,59,165	19.27%	0.04%
Padma Anandan	1,59,95,000	3.20%	0.01%	1,59,95,000	3.21%	1.31%
Westbridge Cross Over Fund LLC	14,28,84,189	28.59%	5.88%	17,19,50,252	34.46%	0.02%
Total	**25,50,38,354**	**51.03%**	**5.92%**	**28,41,04,417**	**56.94%**	**1.37%**

Note: There are no shares held by Holding / Ultimate holding company and / or their subsidiaries / associates.

(f) Shares reserved for issue under options:

Refer Note 41 for details of shares reserved for issue under options.

20 Other Equity

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	1,76,972.65	1,75,218.56
Employee Stock Options Reserve	1,341.74	896.13
Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Statutory Reserve - I)	9,305.42	7,767.64
Special Reserve under 36(1)(viii) of Income-tax Act, 1961	41,588.50	31,617.87
Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Statutory Reserve - II)	10,721.33	7,205.29
Impairment Reserve	761.93	761.93
Retained Earnings	1,81,017.60	1,43,385.40
Remeasurement gain / (loss) on defined benefit plan	(40.27)	(38.92)
Share application pending allotment	-	-
	4,21,668.90	**3,66,813.90**

20.1 Movement in Other Equity

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities premium reserve (Refer Note 20.2.1)		
Balance at the beginning of the year	1,75,218.56	1,73,716.03
Add : Premium on ESOP exercised during the year	1,514.36	1,233.38
Add : Premium on partly paid equity share converted into fully paid equity shares during the year	-	-
Add : Transfer from Employee Stock Options Reserve on ESOP exercised during the year	239.73	269.15
Balance at the end of the year	**1,76,972.65**	**1,75,218.56**
(b) Employee Stock Options Reserve (Refer Note 20.2.2 & Note 41)		
Balance at the beginning of the year	896.13	813.03
Add: Share based payments to employees during the year	685.34	352.25
Less: Transfer to Securities Premium on options exercised during the year	(239.73)	(269.15)
Balance at the end of the year	**1,341.74**	**896.13**
(c) Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Refer Note 20.2.3)		
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of NHB Act, 1987	7,767.64	5,659.18
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	31,617.87	24,112.68
Addition/Appropriation/withdrawal during the year		
Add: a) Amount transferred u/s 29C of NHB Act, 1987	1,537.78	2,108.46
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory reserve u/s 29C of the NHB Act, 1987	9,970.63	7,505.19
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of provision u/s 29 C of NHB Act 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of NHB Act, 1987	9,305.42	7,767.64
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve u/s 29C of the NHB Act, 1987	41,588.50	31,617.87
	50,893.92	**39,385.51**

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(d) Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Refer Note 20.2.4)		
Balance at the beginning of the year	7,205.29	4,614.71
Add: Transfer from retained earnings during the year	3,516.04	2,590.58
Balance at the end of the year	**10,721.33**	**7,205.29**
(e) Impairment Reserve (Refer Note 20.2.5 & Note 44)		
Balance at the beginning of the year	761.93	761.93
Add: Transfer from retained earnings during the year	-	-
Balance at the end of the year	**761.93**	**761.93**
(f) Retained Earnings (Refer Note 20.2.6)		
Balance at the beginning of the year	1,43,385.40	1,14,340.11
Add: Profit for the year	75,124.61	61,189.56
Less : Dividend paid	(22,467.96)	(19,940.04)
Less: Transfer to Special reserve u/s 36(1)(viii) of Income-tax Act, 1961 (Refer Note 20.2.3)	(9,970.63)	(7,505.19)
Less: Transfer to Special reserve u/s 29C of the NHB Act, 1987 (Refer Note 20.2.3)	(1,537.78)	(2,108.46)
Less: Transfer to Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934 (Refer Note 20.2.4)	(3,516.04)	(2,590.58)
Less: Transfer to Impairment reserve (Refer 20.2.5)	-	-
Balance at the end of the year	**1,81,017.60**	**1,43,385.40**
(g) Remeasurement gain / (loss) on defined benefit plan		
Balance at the beginning of the year	(38.92)	(45.16)
Other Comprehensive Income for the year	(1.35)	6.24
Tax impact on above item	-	-
Balance at the end of the year	**(40.27)**	**(38.92)**
Total	**4,21,668.90**	**3,66,813.90**

20.2 Nature and purpose of reserves:

20.2.1 Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013. During the year ended March 31, 2025, Securities premium was utilised to the extent of Rs. Nil (March 31, 2024 -Nil on account of expenses incurred for the issue of Equity shares, in line with Section 52 of the Companies Act 2013).

20.2.2 Employee Stock Options Reserve

The amount represents reserve created to the extent of granted options based on the Employees Stock Option Schemes. Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service. Also refer note 41.

20.2.3 Statutory Reserve under Section 29C of National Housing Bank (NHB) Act, 1987 (Statutory Reserve - I)

As per Section 29C(1) of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit after tax 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. During the year ended March 31, 2025, the company has transferred Rs. 9970.64 lakhs (March 31, 2024 - Rs. 7,505.19 lakhs) in terms of section 36(1)(viii) to the Special Reserve.

The Company has transferred an amount of Rs. 1,537.77 lakhs during the year ended March 31, 2025 (March 31, 2024 - Rs. 2,108.46 lakhs) to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987. Total amount clearly earmarked for the purposes of Statutory Reserve u/s 29C is Rs. 50,893.92 lakhs (March 31, 2024 - Rs. 39,385.51 lakhs) out of which Rs. 9,305.55 lakhs (March 31, 2024 - Rs. 7,767.78 lakhs) is distinctly identifiable above and the balance of Rs. 41,588.57 lakhs (March 31, 2024 - Rs. 31,617.73 lakhs) is included in the Special Reserve created u/s 36(1)(viii) of the Income-tax Act, 1961.

The Holding Company has resolved not to make withdrawals from the Special reserve created under Section 36(1)(viii) of the Income-tax Act, 1961.

20.2.4 Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934 (Statutory Reserve - II)

Statutory reserve represents the reserve created as per Section 45-IC of the Reserve Bank of India Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

20.2.5 Impairment Reserve

In terms of the requirement as per RBI notification no. RBI/2020-21/100 DOR.FIN.HFC. CC.No.120/03.10.136/2020-21 dated 17 February 2021, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The Parent Company overall impairment provision made under Ind AS is higher than the prudential floor (including the provision requirement specified in the notification referred to in Note 6) prescribed by RBI.

20.2.6 Retained earnings

Retained earnings are the profits/ (loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date. The amount that can be distributed by the Group as dividends to its Equity Shareholders is determined based on the financial statements of the Group and also considering the requirements of the Companies Act, 2013. thus, the amounts reported are not distributable in entirety and includes non-distributable items including unrealised gains, notional gains and any change in carrying amount of an asset or of a liability on measurement of the asset or liability at fair value, etc.

The Board of Directors had declared two interim dividend of Rs.2.5 & Rs.2 each per share respectively for equity share of face value of Rs. 2 at their meetings held on 03rd May 2024, 05th Nov 2024 and paid subsequently on 23rd May 2024, 22nd Nov 2024 respectively.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

21 Revenue from operations

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Interest Income		
On financials assets measured at amortised cost		
Interest on term loans	1,65,256.60	1,29,656.21
Interest on fixed deposits with banks	1,311.15	1,960.67
Interest Income on Government Securities	390.62	369.00
	1,66,958.37	**1,31,985.88**
(B) Fees and commission Income	5,685.36	4,114.49
(C) Net gain on fair value changes		
Investment in mutual funds measured at FVTPL - trading portfolio		
Realised	766.63	417.44
Unrealised	-	-
	766.63	**417.44**
(D) Fees and commission Income	5,685.36	4,114.49
(E) Net Gain on dercognition of financial instruments under amortised category	1,630.51	-
	1,75,040.87	**1,36,517.81**

22 Other income

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Charges for Marketing / Display	4,763.15	4,372.65
Other Non Operating Income	36.17	28.45
	4,799.32	**4,401.10**

23 Finance costs

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on Financial liabilities measured at amortised cost		
- Debt securities	5,397.88	3,047.94
- Borrowings (other than debt securities)	48,451.20	35,616.21
- Others	202.37	121.50
	54,051.45	**38,785.65**

24 Employee benefits expense

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and commission	15,728.91	13,222.55
Share based payments to employees (Refer Note 41)	657.28	352.25
Contributions to provident and other funds (Refer Note 31.1)	944.21	854.03
Gratuity expense (Refer Note 31.2)	54.80	62.19
Staff welfare expenses	320.84	400.50
	17,706.04	**14,891.52**

25 Impairment on Financial Instruments

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Credit Loss Expense		
- On terms loans measured at amortised cost	2,705.96	2,387.59
- On undrawn commitment at amortised cost	(12.41)	(12.41)
Bad Debts Write off	138.14	(223.36)
	2,831.69	**2,151.82**

26 Other expenses

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Computers	60.45	26.84
- Others	0.19	0.85
Insurance	11.19	11.56
Information Technology expenses	499.18	285.50
Rates and taxes	1,514.09	900.84
Communication Costs	132.75	137.86
Travelling and conveyance	925.33	730.59
Office expenses	658.28	546.13
Printing and stationery	91.26	112.43
Commission to Directors	112.50	90.00
Sitting fees to non-whole time directors	30.50	24.30
Charges paid to rating agencies	112.74	105.66
Electricity Charges	83.90	69.62
Bank charges	106.63	102.86
Advertisement and publicity	37.22	54.46
Legal and professional	581.51	447.41
Secretarial And Compliance Expenses	65.16	48.85
Auditor's fees and expenses	99.55	98.95
Corporate Social Responsibility Expenditure (Refer Note 37)	1,284.24	986.89
Miscellaneous expenses	154.20	61.76
	6,560.87	**4,843.36**

27 Tax expense

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	22,025.25	18,698.04
Deferred tax	334.03	(572.03)
	22,359.28	**18,126.01**

27.1 Reconciliation of Effective tax rate

The income tax expense for the year can be reconciled to the accounting profit/ (loss) as follows:

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Profit before tax	97,483.89	79,315.57
(B) Enacted tax rates in India (including surcharge and cess)	25.17%	25.17%
(C) Income tax on profit before tax based on the enacted rate	24,534.74	19,962.14
(D) Other than temporary differences		
- Effect of change in tax rate	-	-
- Effect of income that is exempt from taxation	-	-
- Effect of inadmissible expenses (CSR, Bad debts etc.)	324.57	379.72
- Effect of admissible deductions (S.80JJAA deductions)	(2,735.04)	(2,067.68)
- Effect of reversal of opening balance of deferred tax liability on Special Reserve created u/s 36(1)(viii) of Income Tax, Act	-	-
- Others	235.01	(148.17)
(E) Income tax expense recognised in Profit and Loss	**22,359.28**	**18,126.01**

The income tax rate used for the above reconciliations are the corporate tax rate payable by the Group in India on taxable profits under the Income-tax Act, 1961.

27.2 The Group had elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2024 and March 31, 2023 basis the rate provided in the said section.

28.1 i) Matters wherein management has concluded the Group's liability to be probable have accordingly been provided for in the books. Also refer note 17.

ii) Matters wherein management has concluded the Group's liability to be possible have accordingly been disclosed under Note 28.2 Contingent liabilities below.

iii) Matters wherein management is confident of succeeding in these litigations and have concluded the Group's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

28.2 Contingent Liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Corporate undertakings for securitisation of receivables for which the outflow would arise in the event of a shortfall, if any, in the cashflows of the pool of the securitised receivables.	-	-

Note:

The Group does not have any pending litigations which would impact its financial position.

29 A Micro, Small and Medium Enterprises

Based on the extent of information available with the Management, there are no transactions with Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the year ended March 31, 2025 and March 31, 2024. This has been relied upon by the Auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	12.00	8.75
(ii) The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-
(iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(vi) The amount of 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 Micro, Small and Medium Enterprise Development Act, 2006	-	-

29B Trade Payable Ageing details;

Rs. in lakhs

31-Mar-25	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	12.00	-	-	-	12.00
(ii) Undisputed - Others	342.80	-	-	-	342.80
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	**354.80**	**-**	**-**	**-**	**354.80**

Rs. in lakhs

31-Mar-24	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - MSME	8.75	-	-	-	8.75
(ii) Undisputed - Others	326.59	-	-	-	326.59
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
Total	**335.34**	**-**	**-**	**-**	**335.34**

30 Commitments

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loans sanctioned to Borrowers pending disbursement	24,173.42	21,040.41
	24,173.42	**21,040.41**

Disclosures under Accounting Standards

31 Employee benefit plans

31.1 Defined contribution plans

The Group makes Provident Fund contributions for qualifying employees to the Regional Provident Fund Commissioner. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized Rs. 767.94 lakhs (March 31, 2024 - Rs. 674.40 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to the scheme by the Group are at rates specified in the rules of the scheme.

31.2 Defined benefit plans

The Group provides for gratuity, a defined benefit plan (the "gratuity plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Holding Company. The Holding Company does not have a funded gratuity scheme for its employees.

The Group is exposed to various risks in providing the above gratuity benefit such as: interest rate risk, longevity risk and salary risk.

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity provision has been made based on the actuarial valuation done as at the year end using the Projected Unit Credit method. The details of actuarial valuation as provided by the Independent Actuary is as follows:

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligations during the year		
Present value of obligation as at beginning of the year	204.68	200.14
Current service cost	41.43	49.67
Interest cost	13.37	12.52
Benefits paid	(24.68)	(48.66)
Actuarial (gains) / losses	1.81	(8.99)
Present value of obligation at end of the year	**236.61**	**204.68**
Change in fair value of assets during the year		
Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial (gains) / losses	-	-
Plan Assets at the end of the year	**-**	**-**
Liability recognized in the Balance Sheet		
Present value of obligation	236.61	204.68
Fair value of Plan Assets	-	-
Net Liability recognized in the Balance Sheet	**236.61**	**204.68**

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses Recognised in the Statement of Profit and Loss:		
Current service cost	41.43	49.67
Past service cost	-	-
Net Interest on Net Defined Benefit Obligations	13.37	12.52
Expenses recognized in the statement of profit and loss	**54.80**	**62.19**
Amount Recognized for the current year in the Statement of Other Comprehensive Income [OCI]		
Actuarial (gain)/loss on Plan Obligations	1.81	(8.99)
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	-	-
Amount recognized in OCI for the current year	**1.81**	**(8.99)**
Actual return on Plan Assets	-	-

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34%	6.95%
Future Salary Increase	5.00%	5.00%
Attrition rate	1% to 34.85%	13% to 37%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

Notes:

1. The estimate of the future salary increase takes into account inflation, seniority, promotion and other relevant factors.
2. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The following table summarizes the impact on defined benefit obligation arising due to increase / decrease in key actuarial assumptions by 50 basis points:

As at March 31, 2025		
Defined Benefit Obligation	**Discount rate**	**Salary increase rate**
Impact of decrease	5.07	(4.94)
Impact of increase	(4.85)	5.13

As at March 31, 2024		
Defined Benefit Obligation	**Discount rate**	**Salary increase rate**
Impact of decrease	3.49	(3.52)
Impact of increase	(3.36)	3.63

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of-the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Additional disclosures required under Ind AS 19;

Particulars	As at March 31, 2025	As at March 31, 2024
Average Duration of Defined Benefit Obligations (in years)	4.00	4.00
Projected undiscounted expected benefit outgo (mid year cash flows) (in Rs. Lakhs)		
Year 1	49.46	58.09
Year 2	27.28	32.68
Year 3	49.91	30.24
Year 4	45.77	36.07
Year 5	24.17	28.00
Year 6 to 10	69.90	51.49
Expected Benefit Payments for the next annual reporting period (Rs. In lakhs)	49.46	58.09

31.3 Compensated absences

The key assumptions used in the actuarial valuation as provided by independent actuary are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34%	6.95%
Future Salary Increase	5.00%	5.00%

31.4 The date on which the Code on Social Security, 2020 (the "Code') relating to employee benefits during employment benefits will come into effect is yet to be notified and the related rules are yet to be finalized. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.

32 Earnings and Expenditure in foreign currency - Nil (March 31, 2024: Nil)

33 Segment Reporting:

The Executive Chairman of the Group takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be CODM.

The Group operates under the principal business segment viz. "providing long term housing finance, loans against property and refinance loans". CODM views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the consolidated financial statements. The Group's operations are predominantly confined in India.

34 Related party transactions

34.1 Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. M Anandan, Executive Chairman (from May 04, 2023)
	Mr. P Balaji, Managing Director (from May 04, 2023)
	Mr. John Vijayan Rayappa, Chief Financial Officer (from May 04, 2023)
	Mr. Sanin Panicker, Company Secretary
	Mr. S. Uday Venkata Kiran, Manager & Chief Financial Officer (Till December 13, 2024)
	Ms. Joyti Suresh Munot (Till May 03, 2023)
	Mr. T.Harshavardn, Company Secretary (From May 03, 2023 to August 09, 2024)
	Mr. E. Anto Abinash , Company Secretary (From November 04, 2024)
	Mr. K M Mohandass, Independent Director
	Mr. S Krishnamurthy, Independent Director
	Mr. Krishnamurthy Vijayan, Independent Director (Till March 31, 2025)
	Ms. Mona Kachhwaha, Independent Director
	Mr. V G Kannan, Independent Director
	Mr. Shailesh J Mehta, Non-executive Director (till April 18, 2024)
	Mr. Suman Bollina, Non-executive Director (till May 03, 2023)
	Mr. Anand Raghavan, Independent Director (from January 31, 2025)
	Mr. Natarajan Ramasubramaniam, Independent Director (from January 31, 2025)
	Mr. Subba Rao N.V, Independent Director (from March 21, 2025)
	Mr. Sumir Chadha, Nominee Director
	Mr. K P Balaraj, Nominee Director
	Mr. R Umasuthan, Independent Director
Individuals having Significant Influence	Mr. M Anandan, Executive Chairman
Entities having Significant Influence	Westbridge Cross Over Fund LLC

Note: Related party relationships are as identified by the Management and relied upon by the Auditors.

34.2 Details of related party transactions for the year

Rs. in lakhs

Transactions during the year	Names of related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration *	Mr. M Anandan		
	- Salary	1,666.43	1,366.64
Director commission and sitting fee	Mr. K M Mohandass		
	- Commission	22.50	15.00
	- Sitting fee	9.10	6.90
Director commission and sitting fee	Mr. S Krishnamurthy		
	- Commission	22.50	15.00
	- Sitting fee	6.40	5.90
Director commission and sitting fee	Mr. Krishnamurthy Vijayan		
	- Commission	15.00	10.00
	- Sitting fee	4.80	2.30
Director commission and sitting fee	Ms. Mona Kachhwaha		
	- Commission	15.00	10.00
	- Sitting fee	4.20	3.40
Director commission and sitting fee	Mr. V G Kannan		
	- Commission	15.00	10.00
	- Sitting fee	4.40	2.20
Director commission and sitting fee	Mr. Shailesh J Mehta		
	- Commission	15.00	10.00
	- Sitting fee	0.20	1.60
Director commission and sitting fee	Mr. Suman Bollina		
	- Commission	-	15.00
	- Sitting fee	-	0.80
Director commission and sitting fee	Mr. R Umasuthan		
	- Commission	7.50	5.00
	- Sitting fee	1.40	1.20
Director commission and sitting fee	Mr. Ananda Raghavan		
	- Sitting fee	0.70	-
Director commission and sitting fee	Mr. Ramasubramaniam Natrajan		
	- Sitting fee	0.40	-
Remuneration *	Mr. P Balaji		
	- Salary	374.00	240.50
Others	- Equity share allotment (including premium)	157.50	140.00
Remuneration *	Mr. John Vijayan Rayappa		
	- Salary	63.05	46.50
Others	- Equity share allotment (including premium)	61.75	-
Remuneration *	Mr. Sanin Panicker		
	- Salary	21.95	17.40
Others	- Equity share allotment (including premium)	10.50	10.50
Remuneration *	Mr. Siginamsetty Uday Venkata Kiran		
	- Salary	12.77	15.31
Remuneration *	Mr. T.Harshavardn		
	- Salary	2.51	5.31
Remuneration *	Ms. Joyti Suresh Munot		
	- Salary	-	0.16
Remuneration *	Mr. Anto Abinash		
	- Salary	3.00	-

Note:

* As the future liabilities of gratuity and leave encashment are determined on actuarial basis for the entities of the Group as a whole, the amounts pertaining to key managerial personnel is not separately ascertainable and therefore not included above.

35 Financial Instruments

35.1 Capital management

The Group actively manages its capital to meet regulatory norms and current and future business needs, considering the risks in its businesses, expectations of rating agencies, shareholders and investors, and the available options of raising capital. Its capital management framework is administered by the risk committee of the Group. There has been no change in objectives, policies or processes for managing capital.

The Holding Company is subject to the capital adequacy requirements of the National Housing Bank ('NHB') / Reserve Bank of India ('RBI'). As per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, the Holding Company is required to maintain a minimum ratio of total capital to risk adjusted assets as determined by a specified formula, at least half of which must be Tier 1 capital, which is generally shareholders' equity.

The Holding Company has complied with all regulatory requirements related to regulatory capital and capital adequacy ratios as prescribed by NHB / RBI.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities.

Below is the Capital Risk Adequacy Ratio maintained and calculated as per NHB / RBI guidelines in the respective year by the Holding Company and as per regulatory return filed with NHB in the respective years.

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital	3,60,024.34	3,25,837.97
Tier II Capital	1,188.14	2,646.67
Total Capital	**3,61,212.48**	**3,28,484.64**
Risk Weighted assets	**5,06,531.00**	**4,49,820.70**
Capital Adequacy Ratio	71.31%	73.03%
Tier I Capital %	71.08%	72.44%
Tier II Capital %	0.23%	0.59%

Below is the further breakup of the Tier I and Tier II Capital as at March 31, 2025 and March 31, 2024

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tier I Capital :		
Paid up Equity share capital	9,996.28	9,978.48
Special Reserve (Section 36(1)(viii) Income Tax Act, 1961	41,588.36	31,617.87
Statutory Reserve Us.29C of the NHB Act, 1987	9,305.56	7,767.64
Share premium	1,76,972.65	1,75,218.56
Credit balance in Profit and Loss Account	1,36,723.56	1,14,706.31
ESOP Reserve	1,341.74	896.13
Deferred Revenue Expenditure	(154.19)	(103.42)
Deferred Tax Assets	(1,892.35)	(2,172.11)
Other Intangible Assets	(101.36)	(1,686.70)
50% of First loss guarantee given on securitised assets	(1,390.92)	(373.96)
Subsidiary loan outstanding in excess of 10% of Owned fund	(12,364.98)	(10,010.83)
Net Tier I Capital	**3,60,024.34**	**3,25,837.97**
Tier II Capital :		
General provisions and loss reserves (including provisions for standard assets)	2,579.07	3,020.63
50% of First loss guarantee given on securitised assets	(1,390.92)	(373.96)
Net Tier II Capital	**1,188.14**	**2,646.67**
Total Capital	**3,61,212.48**	**3,28,484.64**

35.2 Categories of Financial Instruments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Measured at			Measured at		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents	-	-	30,258.56	-	-	33,612.97
Bank balances other than (a) above	-	-	12,115.73	-	-	1,406.41
Loans	-	-	10,63,027.29	-	-	8,52,836.83
Investments	-	-	5,292.08	-	-	5,147.42
Other Financial assets	-	-	3,772.67	-	-	1,610.92
Total Financial Assets	**-**	**-**	**11,14,466.33**	**-**	**-**	**8,94,614.55**
Financial liabilities						
Trade Payables	-	-	354.80	-	-	335.34
Debt Securities	-	-	1,29,229.46	-	-	28,945.74
Borrowings (Other than Debt Securities)	-	-	5,55,454.79	-	-	4,89,553.78
Lease Liabilities	-	-	2,624.47	-	-	1,461.70
Other Financial Liabilities	-	-	3,322.16	-	-	2,086.28
Total Financial liabilities	**-**	**-**	**6,90,985.68**	**-**	**-**	**5,22,382.84**

35.3 Fair Value Measurements

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosure are required in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

(a) Fair Value of financial instruments recognised and measured at fair value

Rs. in lakhs

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	5,292.08	-	-	5,292.08	5,147.42	-	-	5,147.42
Assets measured at fair value								
Assets held for sale	-	-	3,155.13	3,155.13	-	-	545.07	545.07

(b) Fair value of financial instruments not measured at fair value

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, Bank balances other than (a) above, other financial assets, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 3 except for cash and cash equivalents and Bank balances other than (a) above which have been classified as Level 1.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Where such information is not available, the Group uses historical experience and other information used in its collective impairment models.

Fair values of lending portfolios are calculated using a portfolio-based approach. The Group then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

Debt securities & Borrowings other than debt securities

The fair values of Debt Securities and Borrowings other than Debt securities are estimated by discounted cash flow models that incorporate interest cost estimates considering all significant characteristics of the borrowing. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

Rs. in lakhs

Particulars	As at March 31, 2025					As at March 31, 2024				
	Carrying Value	Fair Value hierarchy				Carrying Value	Fair Value hierarchy			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Financial assets										
Cash and cash equivalents	30,258.56	30,258.56	-	-	30,258.56	33,612.97	33,612.97	-	-	33,612.97
Bank balances other than (a) above	12,115.73	12,115.73	-	-	12,115.73	1,406.41	1,406.41	-	-	1,406.41
Loans	10,63,027.29	-	-	10,75,307.95	10,75,307.95	8,52,836.83	-	-	8,54,802.82	8,54,802.82
Investments	5,292.08	5,292.08	-	-	5,292.08	5,147.42	5,147.42	-	-	5,147.42
Other Financial assets	3,772.67	-	-	3,772.67	3,772.67	1,610.92	-	-	1,610.92	1,610.92
Total Financial Assets	**11,14,466.33**	**47,666.37**	**-**	**10,79,080.62**	**11,26,746.99**	**8,94,614.55**	**40,166.80**	**-**	**8,56,413.74**	**8,96,580.54**
Financial liabilities										
Trade Payables	354.80	-	-	354.80	354.80	335.34	-	-	335.34	335.34
Debt Securities	1,29,229.46	-	-	1,29,980.71	1,29,980.71	28,945.74	-	-	29,103.23	29,103.23
Borrowings (Other than Debt Securities)	5,55,454.79	-	-	5,78,011.94	5,78,011.94	4,89,553.78	-	-	4,90,060.51	4,90,060.51
Lease Liabilities	2,624.47	-	-	2,624.47	2,624.47	1,461.70	-	-	1,461.70	1,461.70
Other financial liabilities	3,322.16	-	-	3,322.16	3,322.16	2,086.28	-	-	2,086.28	2,086.28
Total Financial Liabilities	**6,90,985.68**	**-**	**-**	**7,14,294.08**	**7,14,294.08**	**5,22,382.84**	**-**	**-**	**5,23,047.06**	**5,23,047.06**

35.4 Market risk management

Market Risk is the risk of loss in on-balance sheet and off-balance sheet positions arising from movements in market place, in particular, changes in interest rates, exchange rates and equity. In line with the regulatory requirements, the Group has in place a Board approved Market Risk Management and ALM policy in place. The Policy provides the framework for assessing market risk, in particular, tracking of events happening in market place, changes in policies / guidelines of government and regulators, exchange rate movement, equity market movements, money market movements etc.

35.5 Interest rate risk management

Interest rate risk is managed through ALM policy framed by the Group. The ALM policy is administered through the ALCO (Asset Liability Management Committee) which monitors the following on a monthly basis:

- Borrowing cost of the Group as on a particular date
- Interest rate scenario existing in the market
- Gap in cash flows at the prevalent interest rates
- Effect of Interest rate changes on the Gap in the cash flows
- Fixing appropriate interest rate to be charged to the customer based on the above factors

Interest rate sensitivity analysis

The sensitivity analysis below has been determined for borrowings where interest rates are variable, assuming the amount outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Rs. in lakhs

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			0.50% increase	0.50% decrease
Sensitivity analysis as at March 31, 2025				
Loans	10,63,027.29	10,75,307.95	10,81,002.79	10,75,307.95
Debt Securities	1,29,229.46	1,29,980.71	1,29,980.71	1,29,980.71
Borrowings (Other than Debt Securities)	5,55,454.79	5,78,011.94	5,72,077.00	5,84,049.43
Sensitivity analysis as at March 31, 2024				
Loans	8,52,836.83	8,54,802.82	8,54,675.52	8,54,849.64
Debt Securities	28,945.74	29,103.23	29,103.23	29,103.23
Borrowings (Other than Debt Securities)	4,89,553.78	4,90,060.51	4,92,793.53	4,87,011.20

35.6 Credit risk

Credit risk in the Group arises due to default by customers on their contractual obligations which results to financial losses. Credit Risk is a major risk in the Group and the Group's asset base comprises loans for affordable housing and loans against property. Credit Risk in the Group stems from outright default due to inability or unwillingness of a customer to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment in the Group pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.

35.6.1 Credit risk management

Credit risk in the Group 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 Group's prime risk which is the default risk. There is a Credit Risk Management Committee in the Group for the review of the policies, process and products on an ongoing basis, with approval secured from the Board as and when required. There is a robust Credit Risk Management set-up in the Group 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 Group 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 aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.

35.6.2 Significant increase in credit risk

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group measures the loss allowance based on lifetime rather than Stage 1 (12-month) Expected Credit Loss (ECL). Pending the adoption of scoring models to assess the change in credit status at an account level and at portfolio level, the Group has adopted SICR (Significant Increase in Credit risk) criteria based on Days Past Due (DPD).The following table lists the staging criteria used in the Group: Staging Criterion

Stage-1: 0 up to 30 days past due

Stage-2: 31 up to 90 days past due

Stage-3: 90 and above days past due

Stage 2 follows the rebuttable presumption stated in Ind AS 109, that credit risk has increased significantly since initial recognition no later than when contractual payments are more than 30 days past due.

The Group also considers other qualitative factors and repayment history and considers guidance issued by the Institute of Chartered accountants of India (ICAI) for staging of advances to which moratorium benefit has been extended under the COVID regulatory package issued by RBI and as approved by the Board.

35.6.3 Measurement of ECL

The key inputs used for measuring ECL on term loans issued by the Group are:

Probability of default (PD): The PD is an estimate of the likelihood of default over a given time horizon (12 Month). It is estimated as at a point in time. To compute Expected Credit Loss (ECL) the portfolio is segregated into 3 stages viz. Stage 1, Stage 2 and Stage 3 on the basis of Days Past Dues. The Group uses 12 month PD for the stage 1 borrowers and lifetime PD for stage 2 and 3 to compute the ECL.

Loss given default (LGD): LGD is an estimation of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from eligible collateral.

Exposure at default (EAD): EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date including expected drawdowns on committed facilities.

Probability of Default

To arrive at Probability of Default, 'Vintage Analysis' was done considering monthly defaults of borrower since origination.

The analysis considered Monthly Default Rates starting from inception until the end of observation period i.e. December 2024 to calculate default rates for each vintage month. Cumulative PD was calculated from the marginal PDs for each vintage month. Simple Average and Weighted Average PD was computed for each Month on Book (MOB) period starting from MOB 0 until MOB "n" (end of observation period). The Group has used Simple average to eliminate the bias that can be possible due to weighted average effect.

Loss Given Default

LGD was calculated using First time NPA (FTN) date and recovery data for each of these FTN dates. FTN date was taken from inception until

December 2024. For each pool, recovery data was mapped to the subsequent months until December 2024 from the respective default month i.e. recovery data was retrieved and plotted against the flow of month i.e. Months on Book MOB 0, MOB 1, MOB 2, MOB 3 till MOB (n) against each default month. Considering time value of money, recoveries in each month was discounted to arrive at the value as of FTN date. Average Interest Rates charged for each disbursement year was used as the Effective Interest Rates (EIR) for the loans.

Marginal Recovery rates was computed for each month as Discounted Recovery amount for a given month divided by the total outstanding amount for the given FTN date. Cumulative recovery rates were computed for each FTN date and LGD for corresponding FTN date was computed by using the formula (1- Recovery Rate). Weighted average LGD was computed for the entire observation period, weights being the total outstanding amount for each FTN date.

Exposure at Default :

EAD is the total outstanding balance at the reporting date including principal and accrued interests at the reporting date. EAD calculation for all portfolios is as under:

Stage 1 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 2 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 3 Assets:

- [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Credit Conversion Factor (CCF) for undrawn portion has been taken at 100% based on historical experience and other information available with the Group.

The Group measures ECL as the product of PD , LGD and EAD estimates for its Ind AS 109 specified financial obligations.

Credit Risk Concentrations

In order to manage concentration risk, the Group, considering the regulatory limits, focuses on maintaining a diversified portfolio across housing loans and loans against property. An analysis of the Group's credit risk concentrations is provided in the following tables which represent gross carrying amounts of each class.

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (at amortised cost) - Gross amount		
Concentration by products		
Housing Loans	5,58,983.01	4,58,177.86
Loans against property (including Loans subordinated as Credit Enhancements for assets de-recognised)	5,14,097.85	4,03,226.31
Total Advances	**10,73,080.86**	**8,61,404.17**

35.6.4 The tables below analyse the movement of the loss allowance during the year per class of assets.

Rs. in lakhs

Loss allowance on Loans at amortised cost	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at March 31, 2025	4,550.66	2,194.48	3,308.43	10,053.57
Loss allowance as at March 31, 2024	3,768.39	2,445.75	2,353.20	8,567.34
Movement for the year ended March 31, 2025	782.27	(251.27)	955.23	1,486.23

The table below provides an analysis of the gross carrying amount of Loans by past due status.

Rs. in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross carrying	Loss allowance	Gross carrying	Loss allowance
Receivables under Financing Activities - Gross amount				
0 to 30 days	10,09,238.03	4,550.66	8,09,279.42	3,768.39
31 up to 90 days	50,977.98	2,194.48	42,968.98	2,445.75
90 days and above	12,864.85	3,308.43	9,155.77	2,353.20
Total	**10,73,080.86**	**10,053.57**	**8,61,404.17**	**8,567.34**

Note:

The count of borrowers for 90 days and above is 1,816 as at March 31, 2025 (March 31, 2024 count of borrowers is 1,460)

35.6.5 Collateral held as security and other credit enhancements

The Group holds collateral or other credit enhancements to mitigate credit risk associated with financial assets. The main types of collateral and the types of assets these are associated with are listed in the table below.

Particulars	Type of Collateral held
Housing Loans	Mortgage of the immovable property
Loan Against Properties	Mortgage of the immovable property

Although collateral can be an important mitigation of credit risk, it is the Group's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements.

The Group obtains first and exclusive charge on all collateral that it obtains for the loans given. The loans are secured by collateral at the time of origination. The value of the property at the time of origination will be arrived by obtaining two valuation reports from in-house valuers.

Immovable Property is the collateral for Housing and non-housing loans. Security Interest in favour of the Group is created by Mortgage through deposit of title deed which is registered wherever required by law.

The Group does not obtain any other form of credit enhancement other than the above. All the Group's term loans are secured by way of tangible Collateral.

Any surplus remaining after settlement of outstanding debt by way of sale of collateral is returned to the customer / borrower.

35.6.6 Offsetting financial assets and financial liabilities

The Group has not recognised any financial asset or liability on a net basis.

35.7 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Exposure to liquidity risk

The Group manages and measures liquidity risk as per its ALM policy and the ALCO (Asset Liability Management Committee) is responsible for managing the liquidity risk. The Group not only measures its current liquidity position on an ongoing basis but also forecasts how liquidity position may emerge under different assumptions. The liquidity position is tracked through maturity or cash flow mismatches across buckets spanning all maturities.

35.7.1 Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, debt securities and borrowings include estimated interest receipts / payments.

Rs. in lakhs

As at March 31, 2025	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	30,258.56	-	-	-	-	-	-	-	-	-	30,258.56
Bank balances other than (a) above	11,728.90	-	-	-	-	-	259.85	126.98	-	-	12,115.73
Loans	21,220.26	21,770.86	18,259.80	61,711.28	1,23,063.46	4,88,669.85	4,79,205.31	4,01,192.62	3,22,778.52	38,245.46	19,76,117.42
Investments	-	-	-	-	-	-	5,291.08	-	-	1.00	5,292.08
Other Financial assets	3,340.75	-	-	-	-	429.17	-	-	-	2.75	3,772.67
Total (A)	**66,548.47**	**21,770.86**	**18,259.80**	**61,711.28**	**1,23,063.46**	**4,89,099.02**	**4,84,756.24**	**4,01,319.60**	**3,22,778.52**	**38,249.21**	**20,27,556.46**
Financial liabilities											
Trade payables	354.80	-	-	-	-	-	-	-	-	-	354.80
Debt Securities	1,086.10	2,576.15	7,242.41	15,501.16	28,006.77	58,743.66	41,449.54	-	-	-	1,54,605.79
Borrowings (Other than Debt Securities)	14,135.55	11,290.96	31,040.59	59,372.89	97,208.68	2,95,837.58	1,30,574.44	43,654.63	19,675.00	150.00	7,02,940.32
Lease Liabilities	77.21	78.45	74.72	217.95	397.29	1,081.92	632.11	447.07	221.97	7.71	3,236.40
Other financial liabilities	3,322.16	-	-	-	-	-	-	-	-	-	3,322.16
Total (B)	**18,975.82**	**13,945.56**	**38,357.72**	**75,092.00**	**1,25,612.74**	**3,55,663.16**	**1,72,656.09**	**44,101.70**	**19,896.97**	**157.71**	**8,64,459.47**
Net Financial Assets / Liabilities (A-B)	**47,572.65**	**7,825.30**	**(20,097.92)**	**(13,380.72)**	**(2,549.28)**	**1,33,435.86**	**3,12,100.15**	**3,57,217.90**	**3,02,881.55**	**38,091.50**	**11,63,096.99**

As at March 31, 2024	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	33,612.96	-	-	-	-	-	-	-	-	-	33,612.96
Bank balances other than (a) above	777.15	-	-	-	259.85	-	369.41	-	-	-	1,406.41
Loans	18,670.47	16,897.59	13,389.32	47,745.02	93,897.69	3,82,621.66	3,72,939.28	3,20,644.32	2,90,136.78	40,824.01	15,97,766.14
Investments	-	-	-	-	-	-	5,147.42	-	-	-	5,147.42
Other Financial assets	1,251.57	-	-	-	-	357.85	-	-	-	1.50	1,610.92
Total (A)	**54,312.15**	**16,897.59**	**13,389.32**	**47,745.02**	**94,157.54**	**3,82,979.51**	**3,78,456.11**	**3,20,644.32**	**2,90,136.78**	**40,825.51**	**16,39,543.85**
Financial liabilities											
Trade payables	346.54	-	-	-	-	-	-	-	-	-	346.54
Debt Securities	136.61	665.86	636.61	908.08	2,304.87	26,264.67	2,664.45	-	-	-	33,581.15
Borrowings (Other than Debt Securities)	11,967.20	8,968.52	12,815.55	38,487.24	74,633.58	2,52,940.73	1,35,429.86	46,983.14	29,335.14	217.28	6,11,778.24
Lease liabilities	52.17	51.70	50.36	140.31	239.14	591.38	354.95	195.73	141.17	5.91	1,822.82
Other financial liabilities	2,072.44	-	-	-	-	-	-	-	-	-	2,072.44
Total (B)	**14,574.96**	**9,686.08**	**13,502.52**	**39,535.63**	**77,177.59**	**2,79,796.78**	**1,38,449.26**	**47,178.87**	**29,476.31**	**223.19**	**6,49,601.19**
Net Financial Assets / Liabilities (A-B)	**39,737.19**	**7,211.51**	**(113.20)**	**8,209.39**	**16,979.95**	**1,03,182.73**	**2,40,006.85**	**2,73,465.45**	**2,60,660.47**	**40,602.32**	**9,89,942.66**

35.8 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Group recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

36 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year after considering the share split.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares after considering the share split.

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit After Tax (A)	75,124.61	61,189.56
Weighted Average Number of Equity Shares (Face Value Rs. 2 Each) - Basic (B)	**49,94,09,949**	**49,86,19,732**
Add: Effect of dilutive potential equity shares		
- Employee stock options	9,87,387	23,33,171
Weighted Average Number of Equity Shares (Face Value Rs. 2 Each) - Diluted (C)	**50,03,97,336**	**50,09,52,903**
Earnings Per Share - Basic (Rs.) (A / B)	**15.04**	**12.27**
Earnings Per Share - Diluted (Rs.) (A / C)	**15.01**	**12.21**

37 Corporate Social Responsibility expenditure:

Rs. In Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the company during the year	1,284.24	986.89
b) Amount of expenditure incurred	489.06	341.37
c) Shortfall at the end of the year*	795.18	645.52
d) total of previous years shortfall	Nil	Nil
e) reason for shortfall**		
f) Nature of CSR activities	Promoting Healthcare and Education	Promoting Healthcare and Education
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
e) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

* The Company has provided for the shortfall in CSR expenditure as at March 31, 2025 and March 31,2024.

** The Company was unable to identify suitable CSR initiatives in alignment with the initiatives already undertaken by the Company, the business of the Company and the areas in which it operates.

(i) CSR projects undertaken by the Company falling under the definition of "On-going Projects" are given below. The Company has transferred Unspent amount on such projects within a period of 30 days from the end of the financial year FY2024-25 to a separate special bank account.

Rs. in Lakhs

Project Name	Unspent Amount transferred to Bank
Rotary Club of Madras Charitable Trust(2 Nos Anganwadi)	12.60
The Voluntary Health Services (Upgrading the Neurosurgery Operation Thearter at VHS Taramani)	9.99
Govt High School Green School Project Kollumedu Thiruvallur (Renowation work)	4.51
Upgrading the Infrastructure faclities at KE Natesa Chettiar GHSS in Manvalangar and GHSS in Kadambathur in Thiruvallur District	71.43
Malikamba Institute Of Mentally Handicapped and Associated Disbilites Hanumankonda Telegana	79.87
Jeeyar Educational Trust Birasipet Telangana (Constuction Of Compound wall, School Bus and Generator)	68.55
Government Medical Colleage Hospital Thiruvallur - ICU Speciality	200.00
Jeeyar Gurkulam Allampalli - Telegana- Construcion of Staff Quarters	163.80
Ramakrishana Mission Vidyapith Mylapore Chennai - Upgrading Computer Science Lab	51.20
Nilgiri Adivasi welfare Association (NAWA) Consturction Tow Classrooms along with smart boards for Victoria armstorng memorial school kotagiri	13.00
Provision of one Bolero Jeep and 50 nos of Steel Barricades for Government Medical College Hospital - Thiruvallur	0.99
Community Infrastructure Developments at pandru Crematorium	25.00
CEO office Thiruvallur - Confernce Hall Renovation	22.10
Seva Samajam Childrens Home Pallipattu Taramani -Construction of Class Rooms	51.15
'Road Safety Traffice Issues Intervention Through DSP Thiruvallur	23.79
Total	**797.98**

(ii) The Unspent amount apart from ongoing projects mentioned above amounting to Rs. Nil is required to be transferred to any of the funds mentioned in the Schedule VII of the Companies Act, 2013 within six months from the end of the financial year March 31, 2025.The Company has transferred amount of INR 419.01 lakhs pertaining to shortfall at the end of FY 2023-24 within six months from the end of March 31, 2024 to the schedule VII funds.

(iii) There is no amount required to be contributed to specified fund u/s 135 (6) by the Company.

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

38 Additional Information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to Division III- Schedule III to the Companies Act, 2013.

As at March 31, 2025

Name of the entity	Net Assets (i.e total assets less total liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in lakhs)	As a % of Consolidated Profit and loss	Amount (Rs. in lakhs)	As a % of Consolidated other comprehensive income	Amount (Rs. in lakhs)	As a % of consolidated Total comprehensive income	Amount (Rs. in lakhs)
Parent Company								
Aptus Value Housing Finance India Limited	83.97%	3,62,460.37	76.60%	57,544.36	169.39%	(2.29)	76.60%	57,542.07
Indian Subsidiary								
Aptus Finance India Private Limited	16.03%	69,204.81	23.40%	17,580.25	-69.39%	0.94	23.40%	17,581.19
Total	**100.00%**	**4,31,665.18**	**100.00%**	**75,124.61**	**100.00%**	**(1.35)**	**100.00%**	**75,123.26**

As at March 31, 2024

Name of the entity	Net Assets (i.e total assets less total liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs. in lakhs)	As a % of Consolidated Profit and loss	Amount (Rs. in lakhs)	As a % of Consolidated other comprehensive income	Amount (Rs. in lakhs)	As a % of consolidated Total comprehensive income	Amount (Rs. in lakhs)
Parent Company								
Aptus Value Housing Finance India Limited	86.31%	3,25,196.76	78.55%	48,061.84	104.49%	6.52	78.55%	48,068.36
Indian Subsidiary								
Aptus Finance India Private Limited	13.69%	51,595.62	21.45%	13,127.72	-4.49%	(0.28)	21.45%	13,127.44
Total	**100.00%**	**3,76,792.38**	**100.00%**	**61,189.56**	**100.00%**	**6.24**	**100.00%**	**61,195.80**

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

39 Maturity analysis of assets and liabilities

Rs. in lakhs

Assets	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	30,258.56	-	30,258.56	33,612.97	-	33,612.97
Bank balances other than (a) above	-	12,115.73	12,115.73	-	1,406.41	1,406.41
Loans	1,12,897.33	9,50,129.96	10,63,027.29	86,037.60	7,66,799.23	8,52,836.83
Investments	-	5,292.08	5,292.08	-	5,147.42	5,147.42
Other Financial assets	3,340.75	431.92	3,772.67	1,541.88	69.04	1,610.92
Non-financial Assets						
Current tax assets (net)	-	819.51	819.51	-	402.32	402.32
Deferred tax assets (Net)	-	2,205.98	2,205.98	-	2,539.54	2,539.54
Property, plant and equipment	-	753.09	753.09	-	504.84	504.84
Intangible assets	-	101.36	101.36	-	130.54	130.54
Right-of-use assets	-	2,615.69	2,615.69	-	1,556.16	1,556.16
Other non-financial assets	223.73	-	223.73	168.26	-	168.26
Assets held for sale	-	3,155.13	3,155.13	-	545.07	545.07
TOTAL ASSETS	**1,46,720.37**	**9,77,620.45**	**11,24,340.82**	**1,21,360.71**	**7,79,100.57**	**9,00,461.28**
Liabilities						
Financial Liabilities						
Trade Payables	354.86	(0.06)	354.80	335.34	-	335.34
Debt Securities	39,307.89	89,921.57	1,29,229.46	2,444.85	26,500.89	28,945.74
Borrowings (Other than Debt Securities)	1,57,584.61	3,97,870.18	5,55,454.79	1,23,161.65	3,66,392.13	4,89,553.78
Lease Liabilities	592.32	2,032.15	2,624.47	533.68	928.02	1,461.70
Other financial liabilities	3,322.16	-	3,322.16	2,086.28	-	2,086.28
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	-	740.26	740.26	-	747.16	747.16
Other non-financial liabilities	949.70	-	949.70	538.90	-	538.90
TOTAL LIABILITIES	**2,02,111.53**	**4,90,564.11**	**6,92,675.64**	**1,29,100.70**	**3,94,568.20**	**5,23,668.90**
NET ASSETS / (LIABILITIES)	**(55,391.17)**	**4,87,056.34**	**4,31,665.18**	**(7,739.99)**	**3,84,532.37**	**3,76,792.38**

40 Change in liabilities arising from financing activities

Rs. in lakhs

	01-Apr-24	Cash flows	Other *	31-Mar-25
Debt securities	28,945.74	1,01,623.55	(1,339.83)	1,29,229.46
Borrowings (other than debt securities)	4,89,553.78	66,450.44	(549.43)	5,55,454.79
Lease liabilities	1,461.70	(999.22)	2,161.99	2,624.47
Total liabilities from financing activities	**5,19,961.22**	**1,67,074.77**	**272.73**	**6,87,308.72**
	01-Apr-23	**Cash flows**	**Other ***	**31-Mar-24**
Debt securities	39,005.31	(9,699.17)	(360.40)	28,945.74
Borrowings (other than debt securities)	3,39,600.85	1,51,627.78	(1,674.85)	4,89,553.78
Lease liabilities	975.95	(808.66)	1,294.41	1,461.70
Total liabilities from financing activities	**3,79,582.11**	**1,41,119.95**	**(740.84)**	**5,19,961.22**

* Other column includes the effect of interest accrued but not paid on borrowing, amortisation of processing fees, recognition of liabilities on account of new lease etc.

41 Share-based payments

Employee share option plan

41.1 Details of the employee share option plan

(a) In the Board Meeting held on February 11, 2021, the Board approved the issue of up to 1,00,00,000 options under the Scheme titled "Aptus Employees Stock Option Scheme 2021" (hereinafter referred to as Aptus ESOS, 2021).

The Schemes allow the issue of options to employees of the Company. Each option comprises one underlying equity share.

As per the Scheme, the Nomination and Remuneration Committee ("The Committee") grants the options to the employees deemed eligible and also governs the operation of the scheme.

The difference between the fair price of the the options granted on the date of grant of option and the exercise price of the option representing Stock compensation expense is expensed over the vesting period.

(b) Employee stock options details as on the balance sheet date:

Particulars	Aptus ESOS 2021					
Date of Grant	May 20, 2021	May 04, 2023	Jan 18, 2024	May 03, 2024	Sep 04, 2024	Jan 31, 2025
Date of Board approval	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021	February 11, 2021
Date of shareholders approval	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021	May 06, 2021
Number of options granted	55,22,500	30,37,500	3,52,500	4,47,500	3,75,000	50,000
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	20.05.2022 to 20.05.2025	04.05.2024 to 04.05.2027	18.01.2025 to 18.01.2028	03.05.2025 to 02.05.2028	04.09.2025 to 03.09.2028	31.01.2025 to 30.01.2029
Manner of vesting	In a graded manner over a 4 year period with 25% of the grants vesting in each year					
Exercise price per option	140.00	247.00	332.00	326.00	316.00	284.00
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90

* Number of options granted and exercise price per option has been adjusted on account of share split.

(c) Movement in share options during the year are as follows:

Particulars	ESOS 2021
Options outstanding as at April 1, 2023	29,85,000
Add: Options granted during the year	34,27,500
Less: Options forfeited/lapsed during the year	(11,63,282)
Less: Options exercised during the year	(8,93,750)
Options outstanding as at March 31, 2024	43,55,468
Add: Options granted during the year	9,22,500
Less: Options forfeited/lapsed during the year	(5,78,280)
Less: Options exercised during the year	(8,90,137)
Options outstanding as at March 31, 2025	38,09,551

41.2 Fair value of share options granted

The fair value of options have been estimated on the date of the grant using Black-Scholes model by an external firm of registered merchant banker. The key assumptions used in the model for calculating fair value are as below:

Assumptions	Date of grant					
	20-May-21	04-May-23	18-Jan-24	03-May-24	04-Sep-24	31-Jan-25
Risk Free Interest Rate	4.06% to 5.58%	7.02% to 7.09%	7.14% to 7.18%	7.24% to 7.29%	6.85% to 6.87%	6.63% to 6.74%
Expected Life (in years)	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5	1.5 to 4.5
Expected Annual Volatility of Shares	13.28% - 14.71%	19.18% to 26.04%	13.51% to 25.76%	12.53% to 25.12%	14.91% to 25.40%	16.04% to 18.63%
Expected Dividend Yield	0.00%	1.20%	0.88%	0.91%	0.93%	1.01%
Price of Underlying share at the time of the Option Grant	140.00	258.55	363.00	330.05	321.35	296.90
Fair Value of the Option (Rs.)						
1st Stage	14.44	37.99	46.09	39.86	41.26	43.55
2nd Stage	20.47	52.20	68.08	62.89	59.14	57.29
3rd Stage	27.30	74.04	88.01	80.91	75.86	72.34
4th Stage	34.64	82.08	114.69	107.56	102.93	86.17

41.3 Expense arising from share based payment transaction recognized in profit or loss statement as employee benefit expense are as follows:

Rs. in lakhs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employee benefit expense	657.28	352.25

""The Holding Company has granted stock options under its Employee Stock Option Plan (ESOP) to the employees of its Subsidiary Company. These options entitle eligible employees of the Subsidiary to receive equity shares of the Holding Company, subject to the terms and conditions of the scheme. The cost of such stock-based compensation is borne entirely by the Holding Company, and no reimbursement is sought from the Subsidiary Company.

In accordance with Ind AS 102 – Share-based Payment, the Subsidiary Company recognizes the share-based payment expense in its books amounting to Rs. 28.06 lakhs, along with a corresponding credit to equity as a capital contribution from the Holding Company. The Holding Company, in turn, recognizes the corresponding increase in investment in the Subsidiary and a credit to equity under the Share-Based Payment Reserve. Appropriate disclosures have been made in the financial statements of both companies"

42 Leases

The Group has lease contracts for buildings used for the branches. Leases of such assets generally have lease terms between 3 and 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

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

Movement of Lease Liability Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,461.70	975.95
Add: Additions during the year	1,757.25	1,051.40
Add / Less: Accretion of Interest	202.37	121.50
Less: Payments during the year	(796.85)	(687.15)
Closing Balance	**2,624.47**	**1,461.70**
Current	592.32	533.68
Non Current	2,032.15	928.02

Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 8% to 10%

Contractual cash maturities of lease liabilities on an undiscounted basis:

Particulars	Less then one Year	Over 1 years to 5 years	Over 5 years	Total
Lease-undiscounted cash flows	793.62	1,701.93	901.31	3,396.86

The following are the amounts recognised in the Statement of profit and loss:

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	737.74	579.46
Interest expense on lease liabilities	202.37	121.50
Expense relating to short-term leases (included in other expenses)	-	-
Total	**940.11**	**700.96**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	796.85	687.15

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

43 Transferred financial assets that are not derecognised

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

The company has Securitised certain loans, however the company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised.

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost	1,03,388.56	47,286.80
Carrying amount of associated liabilities measured at amortised cost	88,579.81	39,923.16
Fair value of assets	1,03,262.85	48,852.22
Fair value of associated liabilities	88,579.81	39,923.16
Net position at Fair Value	14,683.04	8,929.06

44 Disclosure pursuant to RBI notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020 and RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards

RBI had issued Notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020 and RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 in respect of recognition of impairment on financial instruments starting from financial year 2020-21 for Housing Finance Companies. The Company has complied with the requirements of Ind AS and the guidelines and policies approved by the Board in this regard.

Any shortfall in ECL provision compared to the requirements as per IRAC norms are apportioned by the Company to Impairment Reserve at reporting periods. Such balance can be utilised / withdrawn by the Company only with prior permission of the Reserve Bank of India as per the said Circular. The shortfall in ECL provision compared to IRACP requirement as at March 31, 2025 is Rs. Nil (As at March 31, 2024 Rs. Nil). The balance in the impairment reserve as at March 31, 2025 is Rs. 761.93 lakhs (As at March 31, 2024 Rs. 761.93 lakhs) (Refer Note 20.1 and Note 20.2.5).

Notes forming part of the consolidated financial statements

for the year ended March 31, 2025

As at March 31, 2025 Rs. in lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	10,09,238.03	4,550.66	10,04,687.37	3,487.32	1,063.34
	Stage 2	50,977.98	2,194.48	48,783.50	350.73	1,843.75
	Stage 3	-	-	-	-	-
Subtotal		**10,60,216.01**	**6,745.14**	**10,53,470.87**	**3,838.05**	**2,907.09**
Non-Performing Assets (NPA)						
Substandard	Stage 3	11,347.66	2,565.72	8,781.94	2,421.79	143.93
Doubtful - up to 1 year	Stage 3	1,176.99	538.53	638.46	425.72	112.81
1 to 3 years	Stage 3	340.20	204.20	136.00	166.71	37.49
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**12,864.85**	**3,308.45**	**9,556.40**	**3,014.22**	**294.23**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**12,864.85**	**3,308.45**	**9,556.40**	**3,014.22**	**294.23**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	15,024.09	19.08	15,005.01	-	19.08
	Stage 2	55.71	8.77	46.94	-	8.77
	Stage 3	1.00	0.51	0.49	-	0.51
Subtotal		**15,080.80**	**28.36**	**15,052.44**	**-**	**28.36**
Total	Stage 1	10,24,262.12	4,569.74	10,19,692.38	3,487.32	1,082.42
	Stage 2	51,033.69	2,203.25	48,830.44	350.73	1,852.52
	Stage 3	12,865.85	3,308.96	9,556.89	3,014.22	294.74
	Total	**10,88,161.66**	**10,081.95**	**10,78,079.71**	**6,852.27**	**3,229.68**

As at March 31, 2024 Rs. in lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	8,09,279.42	3,768.39	8,05,511.03	2,894.81	873.58
	Stage 2	42,968.98	2,445.75	40,523.23	297.75	2,148.00
	Stage 3	-	-	-	-	-
Subtotal		**8,52,248.40**	**6,214.14**	**8,46,034.26**	**3,192.56**	**3,021.59**
Non-Performing Assets (NPA)						
Substandard	Stage 3	5,679.26	1,476.93	4,202.33	802.30	674.64
Doubtful - up to 1 year	Stage 3	2,685.70	676.45	2,009.25	658.43	18.02
1 to 3 years	Stage 3	783.82	198.12	585.70	320.82	(122.71)
More than 3 years	Stage 3	6.99	1.70	5.29	7.24	(5.54)
Subtotal for doubtful		**9,155.77**	**2,353.20**	**6,802.57**	**1,788.79**	**564.41**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**9,155.77**	**2,353.20**	**6,802.57**	**1,788.79**	**564.41**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	16,809.33	21.37	16,787.96	-	21.37
	Stage 2	89.37	0.13	89.24	-	0.13
	Stage 3	3.00	-	3.00	-	-
Subtotal		**16,901.70**	**21.50**	**16,880.20**	**-**	**21.50**
Total	Stage 1	8,26,088.75	3,789.76	8,22,298.99	2,894.81	894.95
	Stage 2	43,058.35	2,445.88	40,612.47	297.75	2,148.13
	Stage 3	9,158.77	2,353.20	6,805.57	1,788.79	564.41
	Total	**8,78,305.87**	**8,588.84**	**8,69,717.03**	**4,981.35**	**3,607.50**

45 The Group has adopted all the norms issued under 'Prudential norms on Income recognition, Asset classification, and provisioning pertaining to advances – clarifications' issued by the Reserve Bank of India (RBI) vide circular no.DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021. Such alignment has resulted in the transition of sub 90 DPD assets as additional non-performing assets as of March 31, 2025, and provided as per norms.

46 Disclosure made vide notification no. RBI/2020-21 /16 DOR No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on resolution framework for COVID-19 related stress (Resolution framework 1.0).

(Rs. In Lakhs)

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 i.e. September 30, 2024.	Of(A), aggregate debt that slipped into NPA during the half year	Of(A), amount written of 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 year i.e. March 31, 2025
	(A)	(B)	(C)	(D)	
Personal Loans	1,266.17	36.98	-	114.42	1,114.77
Corporate persons					
of which MSMEs	-	-	-	-	-
Others	856.53	33.04	-	68.91	754.58
Total	**2,122.70**	**70.02**	**-**	**183.33**	**1,869.35**

47
The listed Non-Convertible Debentures of the Company secured by way of specific charge on assets under hypothecation and specified immovable property. The total asset cover is more than one hundred percent of the principal amount of the said debentures.

48 Disclosure pursuant to RBI notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2025.

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Entity	NBFC (Housing Finance Company)	NBFC (Housing Finance Company)
Count of loan accounts assigned	1,291	1,291
Amount of loan accounts assigned	7,591.13	7,591.13
Number of Transactions	1	1
Weighted average maturity	83 months	83 months
Weighted average holding period	49 months	49 months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	NA	NA
Number of instances {transactions) where transferer has agreed to replace the transferred loans	NA	NA
Number of transferred loans replaced	NA	NA

(b) The Company has not transferred or acquired, any loans not in default during year ended March 31, 2025 (March 31, 2024 - Nil).

(c) The Company has not transferred or acquired, any stressed loans during the year ended March 31, 2025 (March 31, 2024 - Nil).

49 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

50 Registration obtained from other financial sector regulators

The Company is registered with RBI and has all its operations in India. The Company is acting as a corporate agent and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) vide registration number CA 1013

51 The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

52 Breach of covenant of loan availed or debt securities issued - Nil

53 The disclosure on the following matters required under Schedule III as amended are not made, as the same are not applicable or relevant for the Group.

a) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

c) The Group has not been declared willful defaulter by any bank or financial institution or Government or any other Government authority.

d) The Group has not entered into any scheme of arrangement.

e) All charges or satisfaction are registered with ROC for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC

f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g) The Group has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

h) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company during the financial year ended March 31, 2025 and March 31, 2024.

i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

54 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / presentation.

As per our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm's Registration No. 004207S

S Usha
Partner
Membership No: 211785

Place : Chennai
Date : May 06, 2025

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited
(CIN : L65922TN2009PLC073881)

M Anandan
Executive Chairman
DIN: 00033633

P Balaji
Managing Director
DIN: 07904681

John Vijayan Rayappa
Chief Financial Officer

Sanin Panicker
Company Secretary
Membership No: A32834

Place : Chennai
Date : May 06, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

(₹ In Lakhs)

Part A : Subsidiary

Sl. No	Particulars	Details
1.	Name of the subsidiary	Aptus Finance India Private Limited
2.	The date since when subsidiary was acquired	18-09-20215
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	10,080.00
6.	Reserves and surplus	59,124.81
7.	Total assets	3,05,809.96
8.	Total Liabilities	2,36,605.15
9.	Investments	Nil
10.	Turnover	48,686.11
11.	Profit before taxation	23,763.64
12.	Provision for taxation	6,183.45
13.	Profit after taxation	17,580.19
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	100%

Notes:

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Since the Company does not have any Associate Company or Joint venture, the disclosure under this section is not applicable.

For and on behalf of the Board of Directors of
Aptus Value Housing Finance India Limited

M Anandan	**P Balaji**	**John Vijayan Rayappa**	**Sanin Panicker**
Executive Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 00033633	DIN: 07904681		Membership No: A32834

Notice to Members

NOTICE is hereby given that the 16th Annual General Meeting ("AGM") of the shareholders of Aptus Value Housing Finance India Limited ("the Company") is scheduled to be held on Thursday, August 21, 2025, at 11:00 AM (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. **Adoption of financial statements**

   To receive, consider and adopt

   a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and

   b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.

2. **Appointment of Mr. K.P. Balaraj as Director, liable to retire by rotation**

   To appoint a Director in place of Mr. K.P. Balaraj (holding DIN: 00163632), who retires by rotation at this meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESSES:

3. **To appoint the Secretarial Auditors of the Company.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT based on the recommendation of the Audit Committee and the approval of the Board of Directors and pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, M/s. S. Sandeep & Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) be and is hereby appointed as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to fix, from time to time, the remuneration payable to the secretarial auditors of the Company, including actual travelling and out-of-pocket expenses incurred in connection with the audit, in addition to applicable taxes, during the appointed period.

   RESOLVED FURTHER THAT the Board of Directors or the Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this resolution."

4. **To approve the increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.**

   To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "RESOLVED THAT in supersession of the resolution passed by the shareholders at the 15th Annual General Meeting of the Company held on August 14, 2024 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and any rules made there under, or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Resourcing and Business Committee or any such Committee which the Board may constitute / authorize for this purpose) of the Company to borrow such sum or sums of moneys by way of all kinds and types of loans, advances, term loans, non-convertible debentures (secured or unsecured), direct assignment or securitisation of receivables, external commercial borrowings, commercial papers, or any other form of debt instruments or structured finance products (apart from temporary loans from the Company's Bankers), from time to time, upto a sum of Rs. 10,000 crores (Rupees Ten Thousand crores only) outstanding at any point of time on account of principal, for and on behalf of the Company, from its Bankers, other Banks, Non-Banking Financial Companies, National Housing Bank, Financial Institutions, Companies, Firms, Bodies Corporate, Co-operative Banks, Investment Institutions and their subsidiaries, Mutual Funds, Trusts, other Body Corporates or from any other person as may be permitted under applicable laws, whether

unsecured or secured notwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans, including working capital facilities obtained from the Company's bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium.

RESOLVED FURTHER THAT the Company may issue from time to time, Debenture/Bonds and other debt instruments, aggregating up to Rs 2,250 Crores (Rupees Two Thousand Two Hundred and Fifty Crores only) within the overall borrowing limits of Rs. 10,000 Crores (Rupees Ten Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Resourcing & Business Committee or any such Committee which the Board may constitute/ authorize for this purpose) be and is hereby authorized to take all such steps as may be necessary proper, or expedient to give effect to this resolution."

5. **To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.**

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of the resolution passed by the shareholders at the 15th Annual General Meeting of the Company held on August 14, 2024 and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and any rules made thereunder or any other law for the time being in force (including any statutory modification or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Resourcing & Business Committee and any such committee which the Board may constitute / authorize for this purpose) for mortgaging / charging / hypothecating all or any of the immovable and movable properties and assets of the Company, both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company, on such terms and conditions, as may be agreed to between the Board and Lender(s), Debenture holders and providers of credit and debt facilities to secure the loans / borrowings / credit / debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company to or in favour of the Financial Institutions, Non-Banking Financial Companies, National Housing Bank, Co-operative Banks, Investment Institutions and their Subsidiaries, from its Bankers and other Banks, Mutual Funds, Trusts and other Bodies Corporate or Trustees for the holders of debentures/bonds and/ or other instruments, or any other person, which may exceed the paid-up capital and free reserves provided that the total amount of monies borrowed / credit facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company (apart from temporary loans from the Company's Bankers) shall not at any time exceed a sum of Rs. 10,000 Crores (Rupees Ten Thousand Crores only) outstanding at any point of time on account of principal.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Resourcing & Business Committee or any such Committee which the Board may constitute/ authorize for this purpose) be and is hereby authorized to take all such steps as may be necessary proper, or expedient to give effect to this resolution."

6. **To approve the issue of Non-Convertible Debentures, in one or more tranches on private placement basis.**

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and other regulations, rules and guidelines issued by Reserve Bank of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 , the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) and in accordance with the Memorandum of Association and Articles of Association of the Company, consent of the shareholders be and is hereby given to issue, offer or invite subscriptions for all kinds and types of Non-convertible Debentures ("NCDs") including NCDs which are listed/unlisted, secured, rated, redeemable, in one or more series / tranches, aggregating up to Rs. 2,250 Crores (Rupees Two Thousand Two Hundred and Fifty Crores) to any Institution, Body Corporates, Mutual Funds, any

other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis on such terms and conditions as the Board of Directors (which term shall be deemed to include Resourcing and Business Committee of the Board or any other committee which may be constituted/authorized for this purpose) may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be offered, the consideration for the offer, utilization of the proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby instructed to act upon the resolution within a period of 12 months.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Debentures of the Company, the Board of Directors be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of debentures of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to the Resourcing and Business Committee or any Director or Directors or to any member of the Resourcing and Business Committee or to any Committee of Directors or to any officer or officers of the Company to give effect to this resolution."

By Order of the Board of Directors

sd/-
Sanin Panicker
Company Secretary

Chennai
May 06, 2025

NOTES:

a) Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said circulars, the AGM shall be conducted through VC / OAVM.

b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility of appointing proxies by members under section 105 of the Companies Act, 2013 ("the Act") to attend and cast vote for the members is not available for this AGM. However, pursuant to Section 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Corporate members / Institutional members intending to appoint their authorized representatives to attend the AGM are requested to send a certified copy of the Board resolution/ authorization letter, authorizing their representative to attend and vote through VC or to vote through remote e-voting, to the Scrutinizer by e-mail at evoting.aptus@sandeep-cs.in with a copy marked to cs@aptusindia.com.

c) The Notice is being sent to all the Shareholders/ Members/ Beneficiaries electronically, whose names appear on the Register of Members/ Record of Depositories as on Friday, July 18, 2025 in accordance with the provisions of the Act, read with Rules made thereunder and the Circulars. All correspondence relating to change of address, e-mail ID, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the Company may be made to KFin Technologies Limited ("KFin"), the registrar and share transfer agent ("RTA"). The members holding shares in dematerialised form may send such communication to their respective depository participant/s ("DPs").

d) Since the 16th AGM will be held through VC, the route map of the venue of the meeting is not annexed hereto. The deemed venue for the 16th AGM shall be the Registered Office of the Company.

e) Shareholders/Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA at einward.ris@kfintech.com or with the Company Secretary at cs@aptusindia.com.

f) Shareholders/Members of the Company are requested to note that as per the provisions of section 124 of the Act, dividends not encashed/ claimed by the members of the Company, within a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account in the name of the Company within 30 (thirty) days of such shares becoming due for transfer to IEPF.

g) A statement pursuant to Section 102(1) of the Act and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") relating to the Special Businesses to be transacted at the AGM is annexed hereto.

h) The Company has appointed Mr. S. Sandeep (Membership No. 5853, COP No. 5987), Practising Company Secretary, to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed for the purpose.

i) The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman (who shall countersign the same) after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, National Securities Depository Limited (NSDL) and RTA and will also be displayed on the Company's website www.aptusindia.com.

j) In terms of the requirements of Regulation 36 of the Listing Regulations and the Secretarial Standards - 2 on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI), brief resume and statement as required under paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings and Information as required under the Listing Regulations in respect of re-appointment of Mr. K.P. Balaraj, Non-executive Nominee Director is furnished and forms a part of this notice as **Annexure A**.

k) The Shareholders/Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available

for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

l) The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

m) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing facility of remote e-Voting to its Shareholders/Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder/Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

n) Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by shareholders/members holding shares in dematerialized mode, physical mode and for shareholders/members who have not registered their email addresses is provided in the 'The Instructions for Members for Remote E-Voting and Joining General Meeting' section which forms part of this Notice.

o) In line with the circulars, the Notice calling the AGM is being sent only through electronic mode to those Shareholders/Members whose email addresses are registered with the Company / Depositories and the same has been uploaded on the website of the Company at www.aptusindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

p) Since shares of the Company are traded on the stock exchanges compulsorily in demat mode, shareholders/members holding shares in physical mode are advised to get their shares dematerialised. Effective April 01, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders/members, who continue to hold shares in physical form after this date, will not be able to lodge the shares with Company / its RTA for further transfer. Shareholders/Members shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Company/RTA.

q) As per the SEBI circular SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021, facility for registering nomination is available for shareholders/ members in respect of the shares held by them. Shareholders/Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be obtained from depository participants or downloaded (click here to download). Shareholders/ Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

r) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act and the Certificate for the ESOP Schemes of the Company as required under the Listing Regulations will be available electronically for inspection by the shareholders/members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the shareholders/members up to the date of AGM, i.e. August 21, 2025. Shareholders/Members seeking to inspect such documents can send an email to cs@aptusindia.com.

s) Shareholders / Members who would like to express their views or ask questions may register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number to cs@aptusindia.com on or before Wednesday, August 20, 2025 at 05:00 p.m. (IST). Only those shareholders/members who are registered will be allowed to express their views or ask questions. Please note that questions will be answered only if the shareholder/member continues to hold the shares as of cut-off date. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

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

The remote e-voting period begins on Monday, August 18, 2025 at 09:00 A.M. and ends on Wednesday, August 20, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders/ Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 14, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 14, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting.aptus@sandeep-cs.in with a copy marked to cs@aptusindia.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Senior Manager) at evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aptusindia.com. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following statement sets out all material facts relating to the special businesses mentioned in the notice of the 16th Annual General Meeting of the Company.

Item no. 3: Appointment of Secretarial Auditor

Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates listed entities to annex with their annual report, a Secretarial Audit Report issued by a Practicing Company Secretary in respect of the company and its material unlisted subsidiaries.

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI notification dated December 12, 2024, and other applicable provisions, a listed company may appoint a peer-reviewed firm of practising company secretaries as Secretarial Auditors for not more than two terms of five consecutive years each**.** M/s S. Sandeep & Associates, being a peer-reviewed firm and eligible for such appointment, has been recommended by the Audit Committee for a term of five consecutive years. Based on this recommendation, the Board of Directors, at its meeting held on May 06, 2025, approved the appointment of M/s S. Sandeep & Associates as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025–26 and ending with FY 2029–30.The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of M/s. S. Sandeep & Associates:

M/s. S. Sandeep & Associates ("SSA"), established in 2006, is spearheaded by CS S. Sandeep who has two decades of professional excellence in corporate and securities laws. Under his leadership, the firm has built a strong and diverse clientele comprising prominent public sector undertakings like State Industries Promotion Corporation of Tamil Nadu (SIPCOT), Tamil Nadu Industrial Investment Corporation Limited (TIIC), and Chennai Metro Rail Limited, as well as reputed private and listed companies such as Hindustan Oil Exploration Company Limited, Five Star Business Finance Limited, and Radiant Cash Management Services Limited. The firm has earned a reputation for delivering trusted and comprehensive advisory services across a wide array of sectors.

The firm offers a comprehensive range of professional services, including Company law advisory and secretarial services, Mergers & acquisitions advisory, Valuation services, Foreign exchange law advisory, Risk assurance and due diligence and Foreign investment and approval services.

Furthermore, in terms of the amended regulations, SSA has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. It has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest as provided under regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its subsidiary.

The terms and conditions of SSA's appointment include tenure of five financial years, commencing from April 1, 2025, and ending on March 31, 2030. The fixed remuneration for the Secretarial Audit for the financial year 2025-26 is set at Rs. 2,50,000/- (Rupees

Two Lakhs and Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. Remuneration for subsequent years shall be determined by the Board of Directors in consultation with the Audit Committee. The proposed fees have been determined based on the scope of work, required team size, industry experience, and the time and expertise necessary for SSA to conduct the audit effectively.

In addition to the Secretarial Audit services, the Company may, from time to time, engage SSA for issuing certifications under various statutory regulations, certifications required by banks and regulatory authorities, audit-related services, and other permissible non-secretarial audit services. Such services will be undertaken for separate remuneration, to be mutually agreed upon and approved by the Board of Directors in consultation with the Audit Committee. It is clarified that the above-mentioned fees are exclusive of the proposed remuneration payable, if any, for the Secretarial Audit of the Company's subsidiary.

The Board of Directors, based on the recommendations of the Audit Committee, shall approve revisions to the remuneration of SSA for the remaining part of the tenure.

Based on the recommendations of the Audit Committee, the Board of Directors has approved and recommended the aforesaid proposal for the approval of the shareholders, after considering the firm's eligibility, professional qualifications, experience, independent assessment, and the expertise of its partners in delivering secretarial audit services. The Board also took into account the competency of the firm's staff and the Company's past experience with the firm, including the quality of audit work previously undertaken.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the notice.

The Board of Directors recommends the resolution set forth in item no. 3 of the notice for the approval of shareholders.

Item No. 4: Fixing of Borrowing Limits

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the shareholders in a general meeting by way of a special resolution, borrow moneys (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital, free reserves and securities premium.

At the Annual General Meeting of the Company held on August 14, 2024, the shareholders had passed a special resolution under Section 180 (1) (c) of the Companies Act, 2013 empowering the Board of Directors of the Company to borrow up to Rs. 9,000 crores which was in excess of the paid up capital and free reserves of the Company as at March 31, 2024.

In order to support the Company's growth strategy and to meet the increasing funding requirements for business expansion and loan disbursements, it is proposed to enhance the borrowing limit. The Company may, from time to time, be required to raise funds through various means of borrowing, including but not limited to term loans, non-convertible debentures, direct assignments, securitisation of receivables, external commercial borrowings, commercial papers, and other permissible debt instruments and structured finance products. These borrowings may be secured or unsecured and may be raised from banks, financial institutions, non-banking financial companies, mutual funds, investment institutions, bodies corporate, multilateral agencies, or any other persons or entities, whether in India or abroad, as permitted under applicable laws. Such borrowings are likely to exceed the existing borrowing limit of Rs. 9,000 crores.

Since the borrowing limit of Rs. 10,000 crores as proposed in the special resolution appearing in item no.4 of this notice is in excess of paid up capital and free reserves of the Company, the proposal requires the approval of shareholders by means of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the notice.

The Board of Directors recommends the resolution set forth in item no. 4 of the notice for the approval of shareholders.

Item No. 5: Creation of Charge / Mortgage on Assets

Section 180(1)(a) of the Companies Act, 2013, provides that the Board of Directors of a Company shall not, without the consent of shareholders in a general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

For creation of security through mortgage or pledge or hypothecation or otherwise of the movable and immovable properties and assets of the company or through a combination of the above for securing the limits / credit/ debt facilities as may be sanctioned by the lenders, and / or for securing the issuance of debentures / bonds and other instruments, the Company would be required to secure all or any of the movable and immovable assets and properties of the Company, present and future.

Considering the requirement under Section 180(1)(a) of the Companies Act, 2013 in order to enable the Board

to mortgage / charge / hypothecate or otherwise create security against the properties and/or the whole or substantially the whole of the undertaking of the Company create charge/encumbrance on the assets of the Company, approval of the shareholders is sought by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

The Board of Directors recommends the resolution set forth in item no. 5 of the notice for the approval of shareholders.

Item No. 6: Offer / invitation to subscribe to Non-Convertible Debentures on private placement basis

Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed thereunder, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 deals with private placement of securities by a company. Third proviso of Sub-rule (1) of the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that in case of an offer or invitation to subscribe for non-convertible debentures on private placement basis, it is sufficient if the company obtains previous approval of its shareholders by means of a special resolution once in a year for all the offers or invitations for such debentures during the year.

As part of its fund raising plans for the next 12 months, the Company proposes to issue Non-Convertible Debentures (NCDs) on a private placement basis to institutions, mutual funds, bodies corporate, and other persons, both domestic and non-domestic. The Company may offer or invite subscription for all kinds of NCDs, in one or more series / tranches on private placement basis. The proceeds from the proposed issue will be utilized towards meeting the working capital requirements and financing the growth of the Company's lending portfolio.

In this context, approval of the shareholders is being sought for issuance / offers of NCDs aggregating up to Rs. 2,250 Crores by way of a Special Resolution as set out at item no. 6 of the notice. The said limit of Rs. 2,250 crores for issuance of NCDs shall be within the overall borrowing limits of Rs. 10,000 crores as proposed in the special resolution appearing in item no. 4 of the notice.

This resolution enables the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time for a period of one year from the conclusion of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the notice.

The Board of Directors recommends the resolution set forth in item no. 6 of the notice for the approval of shareholders.

By Order of the Board of Directors

sd/-
Sanin Panicker
Company Secretary

Chennai
May 06, 2025

Annexure to the Notice

Disclosure pursuant to Regulation 36 (3) of SEBI Listing Regulations, a brief resume and a statement as required by paragraph no. 1.2.5 of SS2 – Secretarial Standards on General Meetings.

Name of Director	Mr. K P Balaraj
DIN	00163632
Date of Birth (Age)	18/01/1971 (54 years)
Qualifications	Mr. K P Balaraj holds a bachelor's degree in business management from Brigham Young University, Hawaii and a Master's degree in business administration from Harvard Business School.
Experience / Expertise in specific functional areas	Mr. K P Balaraj was the co-founder and Managing Director at WestBridge Capital India Advisors Private Limited and has several years of experience in the investment industry. He is currently a partner at Waimea Bay Advisors LLP.
Terms and conditions of appointment / reappointment	Appointment as a Non-Executive Director, nominated by WestBridge Crossover Fund, LLC, Investor Promoter
Remuneration proposed to be paid	Nil
Remuneration last drawn (for financial year 2024-25)	Nil
Date of first appointment on the Board	04/03/2015
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP of the Company	None
Number of Board Meetings attended during the Financial Year 2024-25	Four (4) out of Six (6) meetings
Directorships of other Boards (including Directorships on the Board of listed companies) as on March 31, 2025	Nil
Membership/ Chairmanship of Committees of the Board of other Companies	Nil
Names of the listed entities from which the appointee has resigned in the past three years	Nil

SASB & GRI LINKAGES

SASB

SASB Code	Metric Focus	Aptus Disclosure	Page No
FN-CF-220a.2	Privacy litigation losses	No losses disclosed	33
FN-CF-230a.3	Data security risk strategy	Robust digital infra; no external frameworks cited	
FN-CF-270a.1	Sales-based remuneration	Incentives disclosed; not quantified	7, 13
FN-CF-270a.2	Credit approval rate	78–80% login-to-sanction	43
FN-CF-270a.3	Credit portfolio metrics	Loan size, tenure, LTV disclosed	2, 39
FN-CF-270a.5	Selling/servicing litigation	No losses reported	33
FN-MF-270a.3	Legal losses – Customer communications/loan originators	No penalties reported; no breakdown by proceeding type or context	33
FN-MF-270a.4	Remuneration structure of mortgage originators	Performance-based incentives disclosed; no link to loan terms or quantification	7, 13
FN-MF-270b.1	Mortgage lending to minority & other borrowers (no./value/LTV)	Profiled by income, employment, location, no ethnicity, loan value, or LTV data	39, 41
FN-MF-450a.3	Climate/environmental risk integration in underwriting	Climate risk acknowledged for southern India; no link to underwriting or asset valuation	61

GRI

GRI Standard	Metric Focus	Aptus Disclosure	Page
GRI 2-1	Organizational details	Corporate Information	1
GRI 2-6	Activities, value chain, and other business relationships	About Aptus, Manufactured Capital, Loan Products	36-45
GRI 2-9	Governance structure and composition	Board of Directors, Corporate Governance	22-25 32-33
GRI 2-12 / 2-13	Role and responsibilities of the governance body in oversight of ESG	Message from Chairman, Corporate Governance	8-9
GRI 2-22	Statement on sustainable development strategy	Chairman's Message, MD's Message	8-9, 10-11
GRI 2-24	Embedding policy commitments	Strategy, How We Win	18-20
GRI 2-29	Approach to stakeholder engagement	Relationship Capital, CSR Programs	40-45
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Natural Capital & Climate Resilience	61
GRI 202-2	Proportion of senior management hired from the local community	Human Capital – Localised Hiring Model	11, 49
GRI 203-1	Infrastructure investments and services are supported	CSR – Education, Health & Skill Projects	52-59
GRI 404-3	Percentage of employees receiving regular performance reviews	100% Performance Appraisal Coverage	
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	CSR Projects (Jeeyar Gurukulam, Ramakrishna Mission, Anganwadis, TANKER Foundation etc.)	52-59

NOTES

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