LIC HFL
LIC HOUSING FINANCE LTD

Ref.:LICHFL/CS/36AGM-AR

5th August, 2025

The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip ID: **LICHSGFIN EQ** Email: cmlist@nse.co.in	The General Manager, Department of Corporate Services-Listing Dept., BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Scrip Code : **500253** Email: corp.relations@bseindia.com

Re: Regulation 34 of the SEBI (LODR) Regulations, 2015.

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, we are forwarding herewith Annual Report for the financial year 2024-2025.

This is for your information and record.

Thanking you,

Thanking you,
Yours faithfully,

For LIC Housing Finance Limited

LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

VARSHA CHANDAR HARDASANI

Digitally signed by VARSHA CHANDAR HARDASANI
Date: 2025.08.05 18:20:01 +05'30'

Varsha Hardasani
Company Secretary and

Compliance Officer

स्वगृहाय अर्थसहाय:

LIC HFL

LIC HOUSING FINANCE LTD

POISED TO SCALE. PRIMED FOR THE FUTURE.

2024-25

Annual Report

INSIDE THE REPORT

01 CORPORATE OVERVIEW

02 STATUTORY REPORTS

03 FINANCIAL STATEMENTS

Date of Annual General Meeting

29th August, 2025

Time: 03:30 PM

Through Video Conference ('VC')/ Other Audio Visual Means ('OAVM')

Date of E-Voting

Start Date: 26th August, 2025 (09:00 AM)

End Date: 28th August, 2025 (05:00 PM)

To download this report or to read online, please log on to **www.lichousing.com**

TOWARDS INCREASED PROFITABILITY

₹ 34,538 crore
Net Worth

₹ 5,429 crore
PAT

₹ 98.70
Earnings Per Share

₹ 31,015 crore
Market Capitalisation

AAA
Credit Rating

BUILDING MOMENTUM AND DRIVING GROWTH

Built a loan book of **₹ 3,07,732 crore**

Strengthened our distribution with more than **10,000 hands**

Made our presence felt in **206 cities** and towns of India

Enhancing operational excellence with **Project RED**

A cohesive family of **2,542 employees** relentlessly striving towards a collective vision

WINNING RECOGNITION

2015
- Best Housing Finance Company by BFSI Awards
- Best data quality in HFC by CIBIL

2016
- Outlook Money-Best Housing Finance Company
- Best Housing Finance Company by ABP News
- Asia Pacific Entrepreneurship Award
- Power Brands Awards by Franchise India

2017
- Outlook Money-Best Housing Finance Company
- Best Housing Finance Company by ABP News
- Asia Pacific Entrepreneurship Award
- Power Brands Awards by Franchise India

2019
- Voted as the 'Brand of the Decade 2019' by BARC Asia
- NSE for Best Issuer on EBP

2022
- "Best Organisation for Women 2022" Award by 'The Economic Times'
- "BEST CSR" Award in the 11th Edition of Global CSR Excellence & Leadership Awards

2023
- Winner of Indian Chamber of Commerce Social Impact Awards under "Empowering the Rural Population" category

2024
- Awarded the Best CSR Team of the Year and Best Use of CSR Practices in various sectors in UBS Forums 10th Edition CSR Summit and Awards 2024
- Winner of the "Corporate Bond Private Placement-Private Issuer of the Year" by Assocham

Our promise continues to touch lives positively and help millions of our customers fulfil their aspirational dream of owning a home. Making an impact since 1989, we remain committed to India's growth story with the world's largest young population and robust economic fundamentals and empowering people with home ownership.

POISED TO SCALE. PRIMED FOR THE FUTURE.

FY 2024-25 proved to be another year of success and growth and saw us strengthen our mission as we focussed our collective energy on scaling higher, expanding our strategic physical presence to address our customers' evolving needs. Scaling higher remains our credo for building momentum on all fronts and driving growth, supported by well laid-out strategies and agile execution.

We remain well-positioned to catalytic growth by further augmenting our capital position and risk management strategies, offering tailored solutions, enabling digital interventions to improve collections, building efficiencies, and nurturing strong relationships with all our stakeholders.

Today, higher logins through digital tools, strengthened credit underwriting and collection capabilities, better customer servicing, optimising customer acquisition cost, and building a high-yielding business while improving efficiency of our operations, and an engaged and motivated workforce have been the outcomes of our transformation journey.

As a transparent and pragmatic enterprise, corporate governance remains an important area of focus. While we continue to cement our position as a responsible corporate citizen, our robust governance framework helps maintain high compliance standards and inculcate a strong sense of value across the organisation.

We are poised to benefit from growth in the housing finance sector, given the growing access to low-cost finance, increasing trends in urbanisation and nuclearisation, a remote work culture, and a largely young ambitious population.

Our steadfast progress in the right direction is aimed at making the organisation future-ready and unlocking significant value to enable the next phase of growth. Our transformative measures helped us demonstrate our tenacity to perform through business cycles and our responsibility to set the right example in the industry.

FUELLING ASPIRATIONS OF OWNING A DREAM HOME

With a proud group of over 30 lakh prudent house owners and a legacy of 36+ years, we, at LIC Housing Finance Limited, assist individuals to realise their dream of home ownership. With a strong business foundation, an extensive distribution network and our proven industry expertise, we are amongst the pioneers in providing access to home finance and also in contributing to economic development.

Incorporated in June 1989, we are one of the largest housing finance companies in India working with the key objective of providing long-term finance to individuals for the purchase or construction of a residential property, with an average ticket size is about ₹ 30 lakh.

We possess one of the industry's most extensive and widest marketing network with 307 Marketing Offices across the country. In addition, we have engaged Direct Marketing Executives that extend our marketing reach. We have also set up Representative Offices in Dubai to cater to Non-Resident Indians. We also distribute our products through the branches of our subsidiary LIC HFL Financial Services Limited.

OUR END-TO-END FINANCING SOLUTIONS

We provide:

- Long-term finance to individuals for purchase or construction of house or flat for residential purpose
- Finance on existing property for business or personal needs
- Finance to builders and developers engaged in construction of houses or flats for residential purpose
- Loans to professionals for purchase or construction of clinics, nursing homes, diagnostic centres, or office space

OUR VISION

To be the best Housing Finance Company in India.

OUR MISSION

To provide secured housing finance at affordable cost, maximising shareholder value with higher customer sensitivity.

OUR VALUES

- Fair and transparent business practices
- Transformation to a knowledge organisation
- Higher autonomy in operations
- Instilling a sense of ownership amongst employees

OUR PASSION AND COMMITMENT

To provide long-term finance to individuals

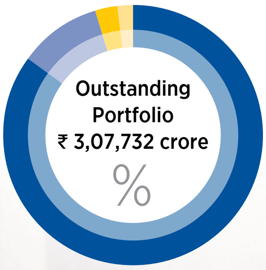
BEST-IN-CLASS CREDIT RATING

The Company has received the highest rating from CRISIL and CARE, indicating the highest safety for our ability to repay the principal amount and service the interest.

EASING HOME OWNERSHIP WITH EXTENSIVE DISTRIBUTION NETWORK

Widespread of 307 marketing offices and a representative office in Dubai.

COMPOSITION OF OUR LOAN BOOK



Individual Home Loans	85.0
Non-Housing Individual Loans	10.3
NHC-Project Loans	3.0
NHC-Others	1.7

FY 2024-25: PERFORMANCE IN NUMBERS

₹ 3,07,732 crore
Loan Portfolio

₹ 64,022 crore
Disbursement

₹ 5,429 crore
Profit After Tax

₹ 34,538 crore
Net Worth

23.20%
Capital Adequacy Ratio

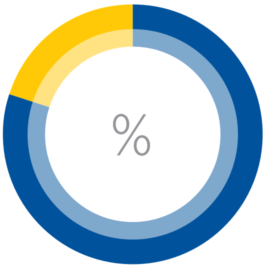
~30 lakh
Number of customers

1.22%
Net NPA

7.73%
Weighted Average Cost of Funds

2.73%
Net Interest Margin

OUR CUSTOMER TYPE



- Salaried 80
- Self-Employed 20

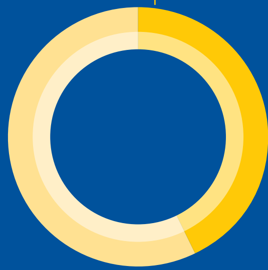
INCREASE IN INCREMENTAL TICKET SIZE (₹ lakh)

₹ 29.31 lakh
FY 2023-24

₹ 30.74 lakh
FY 2024-25

BREAK-UP OF OFFICES

83 Offices in Top 8 Cities
43%



224 Offices in Other Cities of India
57%

DELIVERING SYNERGISTIC STRENGTHS. DRIVING INCLUSIVE GROWTH.

End-to-end digitalisation

Focussed on tech adoption by fine-tuning robust systems and procedures to enable outreach and higher business volumes

Enhancing reach

An expansive reach to address the home loan needs of prospective borrowers; Introduced Cluster-driven Hub-and-Spoke Model for faster TAT in loan disbursements; To open new Marketing Offices

Sustained asset quality

Reputed for having the best asset quality and better asset liability mix in India's housing finance space

Stable profit growth

Recorded all-time high disbursement and contributed better to business; at the cusp of long-term secular growth due to revival in residential real estate, favourable macros and improved profitability

Driving efficiency

Maintained high collection efficiency and significant recoveries by controlling delinquencies

OUR GROWTH MANTRA

Service Excellence
Fulfilling deeply cherished ambitions of owning a home and serving millions of customers by providing long-term finance.

Connect
Maintaining a strong connect with customers and deepening customer engagement, strengthening customer relationships and delivering value.

Accelerate
Accelerating further by growing AUM and disbursement, increasing operational efficiency for acquisition and servicing.

Leverage
Leveraging our brand image, tech capabilities and resources for tapping into newer markets and fortifying our market presence.

End-to-End Digitalisation
Improving customer experience through digitalisation, adopting tech-led processes, collaborating insights with customers to strengthen asset quality.

BUILDING ON OUR LEGACY AND STRENGTHS

Understanding the emotions of our customers

Our remarkable journey over the past 36+ years is marked by growth and transformation, involving a clear vision, thought leadership and strategic shifts. Moving towards our focussed and progressive journey, we have undergone a process of continuous learning, and building upon our past experiences.

OUR JOURNEY OF EVOLUTION

1989
- Year of incorporation
- Lending commences from first office in Delhi

1994
- Launched IPO of ₹ 120 crore

2002
- Achieved credit rating of AAA
- Set up a representative office in Dubai, marking its first presence in the overseas market

2012
- Received the award for being the best Housing Finance Company from CNBC-TV18
- Received the award “Best in Home Finance” from the construction industry

2009
- Launched a QIP of US$ 135 million, which was over-subscribed by six times

2004
- Loan portfolio crossed ₹ 10,000 crore
- Emerged as the first Housing Finance to come out with a US$ 29 million GDR issue which was over-subscribed

2014

- Received an award for being the Best Housing Finance Company from ABP News

2015

- Loan portfolio cross ₹ 1 lakh crore
- Won award for Best HFC by BFSI Awards
- Won an award for Best Data Quality in HFC by CIBIL

2016

- Received the Outlook Money Award for Best HFC
- Won the award for Best HFC by ABP News
- Won the Asia Pacific Entrepreneurship Award
- Won the Power Brands Award by Franchise India

2017

- Crossed Loan Portfolio of ₹ 1.5 lakh crore
- Received the Outlook Money Award for Best HFC
- Won BFSI Best CEO Award from Business Today

2018

- Profiled in India's leading BFSI Companies 2018 by Dun & Bradstreet

2019

- Crossed Loan Portfolio of ₹ 2 lakh crore
- Voted as Brand of the Decade 2019 by BARC Asia

2020

- Ranked as the Best Private Issuer 2019 on Electronic Bidding Platform by National Stock Exchange
- Received Data Quality Award by Transunion CIBIL in the Housing Finance Company category at the TU CIBIL Annual Conference 2019
- Awarded the 'Best Housing Finance Company' at the National Real Estate Congress Leadership & Awards, 2019
- Listed as 'The Outperforming Housing Finance Company 2019' by Outlook Business
- Featured amongst the Top 10 Most Consistent Wealth Creators according to the "Motilal Oswal 24th Annual Wealth Creation Study, 2019"

2022

Won the Global CSR, Excellence & Leadership Award 2021-22

- Recognised as one of the "The Best Organisation for Women" by Economic Times
- Economic Times awarded LIC HFL as one of the "Best Brands for 2021"
- Recognised by Kendriya Sainik Board for valuable contribution in the past to Veer Naaris

2023

- Introduced Cluster-driven Hub-and-Spoke Model for faster TAT in loan disbursements

2024

- Restructured the marketing set-up by opening 46 new Marketing Offices and 44 new Cluster Offices and increasing our network to 450 centres from 314 centres in the previous financial year

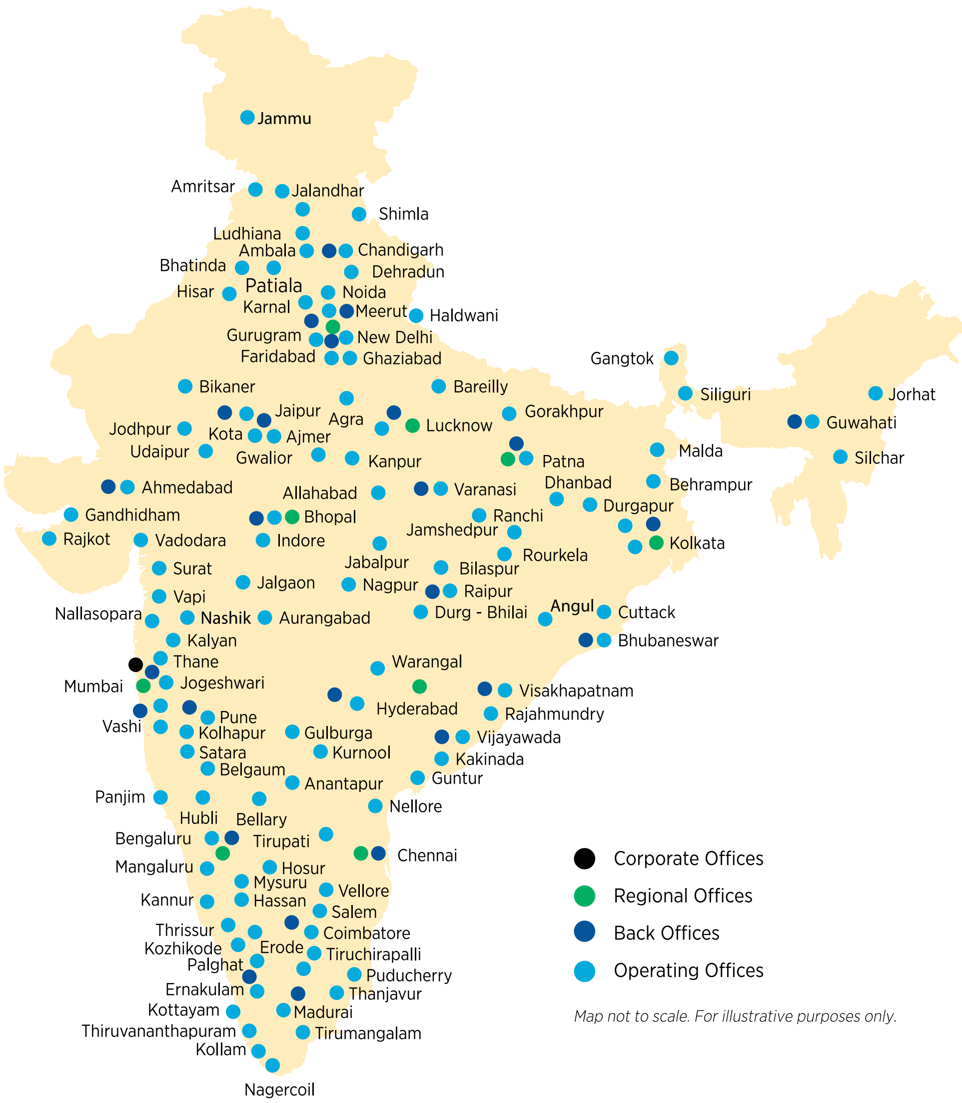
2025

- Crossed ₹ 3 lakh crore in Total Portfolio and ₹ 5,000 crore in Net Profit

EXPANDING OUR COUNTRY-WIDE REACH

With our prevalent presence, an extensive and growing pan-India network and wide distribution, our business operations are spread across all tiers and towns, enabling millions of people to own a home.

OUR ORGANISATIONAL STRUCTURE



9
Regional Offices

44
Cluster Offices

Representative Office in
DUBAI

2,542
Total Number of Employees

23
Back Offices

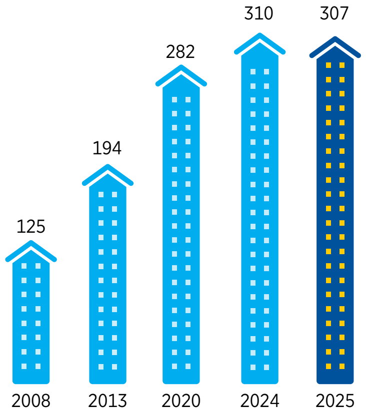
307
Area Offices

Coverage of
450+
Centres

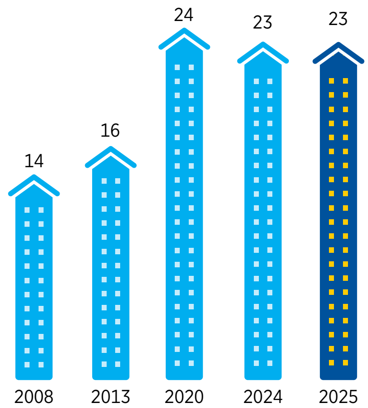
With a broad organisational structure of 5-tiers, which includes Regional Offices, Back Offices, Cluster Offices, Area Offices and Representative Offices, we not only tap a wide customer base, we also improved our credit appraisal processes and disbursements.

OUR GROWING FOOTPRINT

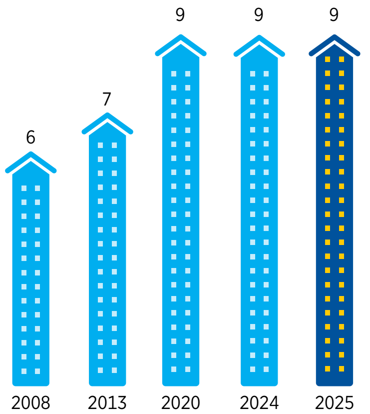
No. of Marketing Offices



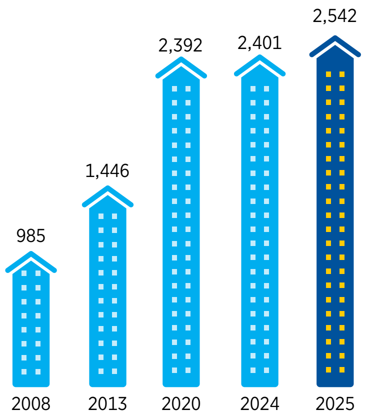
No. of Back Offices



No. of Regional Offices

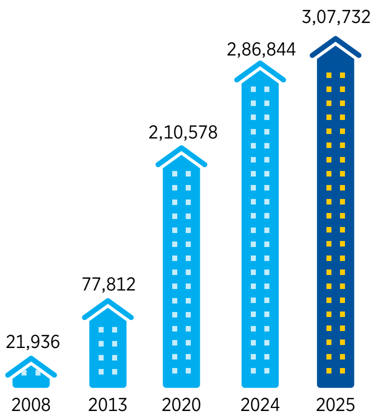


No. of Employees



Loan Portfolio

(₹ crore)



MESSAGE FROM THE BOARD OF DIRECTORS

During the year, we further consolidated our position as India's largest housing finance company, and the No. 1 company with a Loan Book of ₹ 3,07,732 crore with a much larger footprint across India. We built a huge base of customers and a growing outstanding loan book, strengthened distribution with 10,000+ hands, and focussed on growth and digital transformation.

~7.10 lakh houses

Sanctioned as of 18th June, 2025

Our Valued Shareholders,

We take pleasure in reaching you through our Annual Report for the Financial Year 2024-25. At LIC Housing Finance Limited, the year ended on a wonderful note, and we are delighted to share that we successfully delivered on the promises we made in the previous year, and our far-reaching strategy, besides displaying a strong performance in top-line.

We understand the value of dreams and work hand-in-hand with millions of aspiring Indians to nurture their cherished home-owning aspirations, enabling housing for all.

During the year, we further consolidated our position as India's largest housing finance company, and the No. 1 company with a Loan Book of ₹ 3,07,732 crore with a much larger footprint across India. We built a huge base of customers and a growing outstanding loan book, strengthened distribution with 10,000+ hands, and focussed on growth and digital transformation.

FY 2024-25 has been a year of performance and the delivery of all that we promised in the previous year – our major technology upgrade and the overhaul of our organisational structure. We have now shifted to a new lending platform, generated more stakeholder value, expanded geographies, and contributed higher to India's economic growth.

INDUSTRY OUTLOOK AND HOUSING DEMAND

The outlook for the housing finance industry remains positive and resilient. Structural drivers such as rapid urbanisation, rising household incomes, a growing aspirational middle class, and supportive government policies (e.g., PMAY, infrastructure status to affordable housing) continue to fuel the demand for housing finance.

Despite cyclical macroeconomic factors like interest rate volatility or inflationary pressures, housing remains a necessity-driven sector in India, especially in Tier II, III, and IV cities. The formalisation of the economy and digitisation of credit assessment are further expanding the addressable market.

We expect steady double-digit growth in housing finance disbursements over the next few years, supported by both primary housing demand and refinancing needs. Growth will be primarily driven by continued demand in Tier 2&3 cities, increasing traction in affordable housing finance, and leveraging digital lending platforms for faster disbursements.

The ongoing turn in the real estate cycle – marked by improved sales velocity, higher price realisations, and rising buyer confidence – has significantly enhanced the operating environment for previously stressed or delayed residential projects. This has also created a favourable climate for resolution of projects that were earlier constrained by execution challenges and cash flow mismatches. As a housing finance company, we are actively leveraging this opportunity.

LEVERAGING OPPORTUNITIES TO PROPEL GROWTH

The interest rate cut by the Reserve Bank of India (RBI) this year was in line with the central bank's decisions and the current market scenario. The move was aimed at boosting consumer sentiments and stimulating housing demand. RBI's repo rate cut is a welcome step toward easing financial pressure on households.

The real estate sector has been displaying great resilience, despite escalating geopolitical tensions and inflationary trends. Despite the growing demand from developers, we are adopting cautious stance on project loans.

However, to capitalise on this growth potential, we are contemplating to foray into the mid or mid-premium housing segment, which has been growing well and are working towards building relationships with top-rated builders in this segment, besides also exploring the semi-luxury and luxury segments.

In addition, we are advancing the "Housing for All" mission through PMAY-U 2.0, the successor to the original urban Pradhan Mantri Awas Yojana. Under this enhanced phase, the government has set a bold target of delivering 1 crore pucca homes for Economically Weaker Sections (EWS), Low-Income Groups (LIG), and Middle-Income Groups (MIG) across urban India. As of 18th June, 2025, approximately 7.10 lakh houses have been sanctioned – including 2.35 lakh approved in the most recent sanctioning meeting – while 93.19 lakh homes were already completed under the earlier PMAY-U framework. The mission ensures inclusivity, with a significant focus on women (single and joint ownership), SC/ST/OBC households, and special-needs groups.

BUILDING FURTHER MOMENTUM

We remain geared to build further momentum and projecting a double-digit growth in our loan book from upwards of ₹ 3 lakh crore currently. The rapid pace of finance, affordable mortgages, increased urbanisation and changing lifestyles are seen spurring further growth in India's Housing Finance Market, which is set to grow by 20% CAGR between 2022-2027, with growing demand across loan segments and small towns.

We continue to live our dream of building a roof for every Indian by supporting Affordable Housing, serve new home buyers and capitalise on Housing for All.

With our increasing retail mix, strong capital adequacy, comfortable liquidity position, a resilient operating model, we are poised for a positive and exciting journey ahead of us.

IMPROVING COLLECTION EFFICIENCY

Our collection efficiency continues to be good with healthy turnaround and lower GNPA. We control our NPAs with effective processes such as thorough due diligence during loan disbursement and strong systems for managing receivables and delinquencies. Our aim is to ultimately reduce NPAs to less than 1% and improve the quality of our loan book. We are also leveraging our ability to source low-cost liability from strong fundamentals and liability management and despite rising rates, we reduced costs.

Sustainable growth with prudent risk management is our priority in a dynamic interest rate and regulatory environment. Our key area of focus is to improve collection efficiency through close and continuous monitoring and systemic improvements. We are strengthening our asset quality by further improving our underwriting standards and using digital initiatives in appraising loan files.

We are also putting in place a robust credit monitoring system and strengthening the receivable management system. Our Early Warning System helps identify potential risks pro-actively, and also strengthened our internal controls and audit functions further to detect and prevent slippages through timely actions.

OUTLOOK FOR FY 2025-26

We remain cautiously optimistic for FY 2025-26. While macroeconomic uncertainties persist, including global volatility and inflationary pressures, we expect the housing sector to remain resilient. Our focus will continue to be on expanding the reach in Tier II and III cities, enhancing digital origination and collections, strengthening portfolio quality, and diversifying our liability base further. We aim to deliver double-digit AUM growth, while maintaining healthy ROA/ROE and stable asset quality.

Despite monetary tightening, we expect stable growth owing to structural housing demand, particularly in the affordable segment. We manage a continued focus on cost optimisation and leveraging technology helps absorb part of the cost pressures. Further, we have strong underwriting and collections, and our portfolio quality has remained robust despite rate hikes, thanks to conservative credit policies and efficient recovery mechanisms.

In conclusion, our strong parentage, robust housing demand, and operational discipline equip us to navigate a higher interest rate environment, while sustaining profitable growth in FY 2025-26 and beyond.

STRENGTHENING ORGANISATIONAL CAPABILITIES

LIC HFL is a very people-focussed and a proficient enterprise, operating in a multi-cultural environment. To achieve competitive superiority and scalable growth, your Company has aligned competencies of its human capital in line with its business strategies, empowered them with relevant trainings and behavioural improvements.

Your Company's focussed aim behind this is to improve its organisational capability and vitality. Your Company is also making significant investment into its IT infrastructure to advance to the next-generation scalable and flexible technology landscape. This will help us to improve productivity, customer convenience and sustain growth. We also continue to focus on higher yield productivity with proper due diligence to mitigate risk, increasing per branch business, and enhancing per employee productivity.

IN CONCLUSION

LIC HFL is indeed well poised to maintain its steady growth trajectory going forward – by customer category, region and an expanding product portfolio.

Your Company will continue to drive innovation in India's housing finance space to keep it standing firm as a respected peer in the business.

We look forward to the continued support of all our stakeholders in taking your Company forward on this journey of sustainable and profitable growth.

With Best Wishes,

The Board of LIC Housing Finance Limited

LETTER BY THE MANAGING DIRECTOR

In the Fiscal Year 2024-25, the Company delivered an all-round performance. For the year ended 31st March, 2025, Total Loan Disbursements stood at ₹ 64,022 crore, growing by 9% YoY.

Dear Shareholders,

We started FY 2024-25 on the backdrop of optimism and anticipation in the real estate sector triggered further by positive macro developments.

As one of the largest Housing Finance companies in India, we are proud to have reached out to millions of people over the last 37 years, and helping fulfil their aspirations and enabling people to fulfil their dream of owning a safe haven for themselves and their loved ones. Our mission continues to be to "provide secured housing finance at affordable cost, maximising shareholders value with higher customer sensitivity".

We are well-positioned to cater to these evolving needs through product innovation, geographic expansion, and digital transformation. We believe that the long-term fundamentals of the housing finance industry remain intact, and the sector will continue to play a pivotal role in driving financial inclusion and home ownership in India.

Building on our strong fundamentals, we continue to surge ahead into a new orbit through a well-crafted strategy that focusses on all areas of operations with a near term and a long-term objective.

We are well entrenched to benefit tremendously from the demographic dividend, which mirrors the aspirations, consumption style and purchasing power of India. The greatest façade of India's economic growth story continues to be nested within the rapidly expanding and dynamic middle-income segment. With an in-depth understanding of the housing market and with a keen understanding of this consumer segment and its purchasing power, we have chalked a robust roadmap ahead.

INDUSTRY OVERVIEW

India's real estate market witnessed robust performance under office demand as well as residential sales driven by economic stability and positive market sentiment. The housing market performed well in FY 2024-25, driven by economic stability and creation of physical infrastructure. Demand is emerging not only in Tier 1/2 cities, but across the country due to expansion of metro networks, enhancements to road networks, and improvement in connectivity. The residential real estate market scaled an 11-year high in sales volume in the first six months of 2024.

As per the Economic Survey 2024-25, housing demand in India is expected to touch 93 million units by 2036, with RERA and GST having brought several benefits to the real estate market and the housing sector. Stable economic conditions, robust infrastructure development, and growing market confidence have been key drivers for growth in housing.

With demand for housing increasing swiftly, we see a brighter future for housing finance companies. Especially after the Pradhan Mantri Awas Yojana (PMAY) 2.0,

Revenue from Operations stood at ₹ 28,050 crore vis-à-vis ₹ 27,228 crore. Profit After Tax was up by 14% at ₹ 5,429 crore, from ₹ 4,765 crore in the earlier year. Our loan portfolio crossed the milestone of ₹ 3 lakh crore as it stood at ₹ 3,07,732 crore, vs ₹ 2,86,844 crore in the earlier year, and growing by 7% YoY. 7% CAGR since FY 2020-21. Net Interest Margin was 2.73% vs 3.08% in the earlier year.

housing finance has started seeing a lot of traction and movement in demand. We expect the trend to accelerate further with interest rate easing and continued government efforts in urban infrastructure development.

The housing finance sector has been witnessing strong credit growth with tier-2 and tier-3 cities as main drivers. This has provided a momentum to our efforts towards deeper penetration and improving financial inclusion across the country. Our constant focus towards customer service, effective cost management and improvement in asset quality have contributed to stable margins and improved profitability. As we move into the next fiscal, we remain optimistic about our industry growth, especially in the affordable segment, giving us a positive roadmap over the upcoming 12 months.

The housing market, especially in the affordable and mid-income segments, continues to demonstrate robust demand, backed by urbanisation, government incentives (like PMAY), and improving income levels. This cycle enhances asset quality and supports consistent disbursement growth, reinforcing lender confidence.

The ongoing turn in the real estate cycle – marked by improved sales velocity, higher price realisations, and rising buyer confidence – has significantly enhanced the operating environment for previously stressed or delayed residential projects. This has created a favourable climate for resolution of projects that were earlier constrained by execution challenges and cash flow mismatches. As a housing finance company, we are actively leveraging this opportunity.

A LOW-INTEREST RATE REGIME

The Reserve Bank of India (RBI) enacted two successive 25 basis point reductions in the repo rate, lowering it from 6.5% to 6.0% in the months of February 2025 and April 2025. These interest rate cuts are in line with RBI's decisions and the current market scenario. We believe this move will boost consumer sentiments and stimulate housing demand. The repo rate cut is a welcome step toward easing financial pressure on households. The RBI also introduced multiple liquidity boosting measures.

On the macro scenario, we are witnessing gradual lowering of interest rates, triggered by the containment of inflation. The declining interest rate regime induces affordability to our end-users by driving down the cost of owning their dream home. This, coupled with the fact that property prices have remained stable during the last couple of years has also helped improve home affordability, especially for the end-user middle income households who form the Company's principal customer segment.

PERFORMANCE SCORECARD

In the Fiscal Year 2024-25, the Company delivered an all-round performance. For the year ended 31st March, 2025, Total Loan Disbursements stood at ₹ 64,022 crore, growing by 9% YoY against ₹ 58,937 crore in the earlier fiscal year. The Individual Home Loan Segment registered disbursement of ₹ 51,614 crore vis-à-vis ₹ 49,103 crore, while disbursement under Project Loans stood at ₹ 3,776 crore vs ₹ 2,560 crore, rising 48% in the earlier fiscal year.

Revenue from Operations stood at ₹ 28,050 crore vis-à-vis ₹ 27,228 crore. Profit After Tax was up by 14% at ₹ 5,429 crore, from ₹ 4,765 crore in the earlier year. Our loan portfolio crossed the milestone of ₹ 3 lakh crore as it stood at ₹ 3,07,732 crore, vs ₹ 2,86,844 crore in the earlier year, and growing by 7% YoY. 7% CAGR since FY 2020-21. Net Interest Margin was 2.73% vs 3.08% in the earlier year. For the year under review, the Board recommended a 500% dividend – ₹ 10 per share on ₹ 2 face value.

Our asset quality is showing significant improvement for the last several quarters, and continues to be one of the best-in-class, true to our commitment to a "zero tolerance policy to NPAs". Gross NPAs at the end of FY 2024-25 were 2.47%, as against 3.31% in the previous year. Net NPAs stood at 1.22%, as against 1.63% on corresponding dates. Our Cost to Income ratio too declined from 78% in FY 2023-24 to 76% in FY 2024-25, a reduction of nearly a percentage point for the year. The average cost of funds was lower at 7.73% vs 7.76% in the earlier year. Our focus on "Growth with Profitability" and our Asset side and Liability side strategies ensured that we were able to deliver a Net Interest Margin of 2.73%.

Despite a competitive market impacting assets under management (AUM) growth, we expect to maintain net interest margin (NIM) between 2.5% and 2.5% and a double-digit overall growth, with potential contributions from affordable housing initiatives under PMAY. We are eyeing low double-digit growth in AUM.

TARGETING SCALE

Our motto is to achieve SCALE – Service excellence, Connect, Accelerate, Leverage, and End-to-End Digitisation. By this, our aim is to further improve our service; maintain customer connect; accelerate further with 10-12% growth in AUM and 15% growth in disbursement; leverage our brand image, tech capabilities, reach and resources; and ensure end-to-end digitisation in our processes. To achieve our focus on growth, we need to scale up in every aspect of the business.

We are committed and passionate about the use of technology in every aspect of our business. We have taken several key initiatives to provide improved customer-centric services and aligned our workforce with technology. With digital transformation, our endeavour has been to improve service standards through ongoing digital transformation of our processes.

We continue to make significant investment into its IT infrastructure to advance to the next-generation scalable and flexible technology landscape. Since we started our digitisation journey a few years back, we have already emerged to deliver a new dimension of excellence which entails having enhanced market insight, better operating efficiencies and nurturing deeper customer centricity. We are not just targeting to meet their expectations, but surpassing them.

HOMY also lets our customers enjoy a differentiated treatment with timely resolution of loans, services and grievances. We also made digital signatures legally accepted, which not only saves time but is also environmentally safe.

MEASURED AND MONITORED

We are growing, but not at the cost of risk. We are building a robust, future-ready housing finance business. Today, LIC Housing Finance possesses one of the industry's most extensive marketing network in India with 307 marketing offices, 44 cluster offices, 23 Back Offices in Tier 1-3 cities, and market intermediaries that help us further extend our marketing reach. We have spread ourselves fairly well in terms of distribution reach and now it is time to leverage this growing distribution reach.

Our emphasis is on improving business productivity of each branch/office by measuring, monitoring and tracking its performance. To achieve this, we are targeting branch optimisation by scaling up, making every single branch more productive and enabling that they can deliver to their full potential. This is aimed at freeing people from routine jobs due to technology. They can devote more time towards handholding of our agents and marketing our products better.

TOWARDS SUSTAINABLE GROWTH

Growth in loan portfolio will be underpinned by deeper penetration into under-served geographies and a strong focus on self-employed and informal sector customers. While the near-term environment poses some headwinds, our long-term view remains strong. We are focussed on calibrated growth, backed by digital transformation, deeper market reach, and a disciplined credit approach.

As we go forward, our key growth drivers are clearly the lowering of interest rates and demand increasing; a stable economy with the government pushing growth; industry being well-placed with no liquidity issues; and urbanisation. With more youngsters coming into the job market and having a capacity of paying EMIs, they look for buying their own houses.

While we have a diverse range of products targeting every customer segment – from self-employed to the working class, we definitely feel there is a market for customers with undocumented income. We are looking at increasing the ticket size of this segment for them to get access to higher quantum of loan.

Another key strategy has been that of entering the mid-premium housing segment, which is growing rapidly. We are building relationships with top-rated builders to leverage this growth opportunity. We are also open to exploring the semi-luxury and luxury housing market, which is witnessing a remarkable surge driven by a growing preference for exclusivity, enhanced lifestyles, and premium living spaces, despite global economic uncertainties.

STRENGTHENING CAPABILITIES

We have mastered the art of knowing how to measure, manage and allocate risk in the home loans business, which are the key elements of this business. Moving further, we remain poised to unleash our true potential by scaling up

Today, LIC Housing Finance possesses one of the industry's most extensive marketing network in India with 307 marketing offices, 44 cluster offices, 23 Back Offices in Tier 1-3 cities.

Going forward, we are aiming for double-digit growth in our loan book. Our gross NPA has already come down from 3.31% to 2.47%, and these are mostly legacy issues being resolved through various means. During the year 2025-26, we are expecting further reduction in GNPA, which will offer leverage to maintaining our margins.

and going measuredly in a calibrated fashion, assessing risk better, and training our employees.

On the recovery front, with the continuous and focussed efforts, we have witnessed a significant and consistent reduction in delinquency levels during the year. We further strengthened our recovery strategising and planning by introduction of Early Warning System and other pro-active measures. We have been initiating of timely legal measures through SARFAESI Act, IBC and other legal mechanisms, and these measures will be further intensified in the coming years.

Our efficient operating model, prudent risk management, and healthy asset-liability management (ALM) contribute to strong ROE metrics. This profitability assures stakeholders of the long-term viability of our business and further strengthens our ability to raise funds on favourable terms.

Going forward, we are aiming for double-digit growth in our loan book. Our gross NPA has already come down from 3.31% to 2.47%, and the remaining NPAs are mostly legacy issues being resolved through various means. During the year 2025-26, we are expecting further reduction in GNPA, which will offer leverage to maintaining our margins.

Our constant priority is to improve the quality of our assets. We are controlling NPAs with proper processes including thorough due diligence during loan disbursement and strong systems for managing receivables and delinquencies. Ideally, we would like NPA to be less than 1%, and we're working towards that.

MOVING FORWARD

Despite current challenges in credit growth, we remain cautiously optimistic about our medium- to long-term outlook. The structural demand for housing in India – particularly in the affordable and mid-income segments – remains strong, supported by urbanisation, a young demographic, and government-backed initiatives like PMAY, interest subsidies, and infrastructure status for housing.

While macroeconomic factors such as interest rate volatility and tighter liquidity may temporarily slow down disbursement growth, we are positioning ourselves for steady, sustainable expansion.

As a housing finance company, we are well-positioned to cater to these evolving needs through product innovation, geographic expansion, and digital transformation. We believe that the long-term fundamentals of the housing finance industry remain intact, and the sector will continue to play a pivotal role in driving financial inclusion and home ownership in India.

Our strong technology-driven platform, a wide range of products and a pan-India reach differentiates LIC HFL superbly for value creation. Going forward, we are on a journey with a singular commitment to delight the customer with our cutting-edge products and new industry benchmarks. We remain geared to meet customer demand and give them a seamless experience.

By focussing on cost-efficient funding, disciplined credit practices, and operational scalability, we are well-positioned to enhance profitability and asset quality, while driving sustainable growth. We remain confident that our RoA will continue to improve as our business model matures.

IN CONCLUSION

I look forward to the continued support of all our stakeholders in taking your Company forward on this journey of sustainable and profitable growth.

On this note, I feel privileged and proud of our leadership team and employees who keep giving their best every single day to take the Company higher. On behalf of the management and the Board of Directors, I wish to thank all our employees for their continued commitment and support.

We appreciate the constant backing of our shareholders. Your encouragement and support are precious. We treasure it.

Lastly, I remain dedicated to our continued success and look forward to working with each one of you to take LIC HFL even higher, and create value for all.

With Best Wishes,

Tribhuwan Adhikari
Managing Director
LIC Housing Finance

OUR CUSTOMER-CENTRIC APPROACH

Our customers are our best brand advocates. We are on a journey with a singular commitment to delight the customer with our cutting-edge products and new industry benchmarks.

We continue to live up to our brand promise of helping dreams come true, and by providing our stakeholders with the opportunity of superior value creation consistently. With a focussed strategy combining digital investment, market expansion, and a deep commitment to customer needs, we are well-positioned to contribute meaningfully to the company's sustained growth.

In today's competitive housing finance environment, our customer proposition is being continuously strengthened through a range of housing loan products, personalised engagements & faster services.

KEY PILLARS OF OUR APPROACH INCLUDE

Reduced Turnaround Time (TAT) for faster loan approvals

We have streamlined our internal processes using technology and restructured the marketing operations to significantly reduce our loan processing and approval timelines to ensure quicker disbursement and enhance customer satisfaction.

Personalised Services

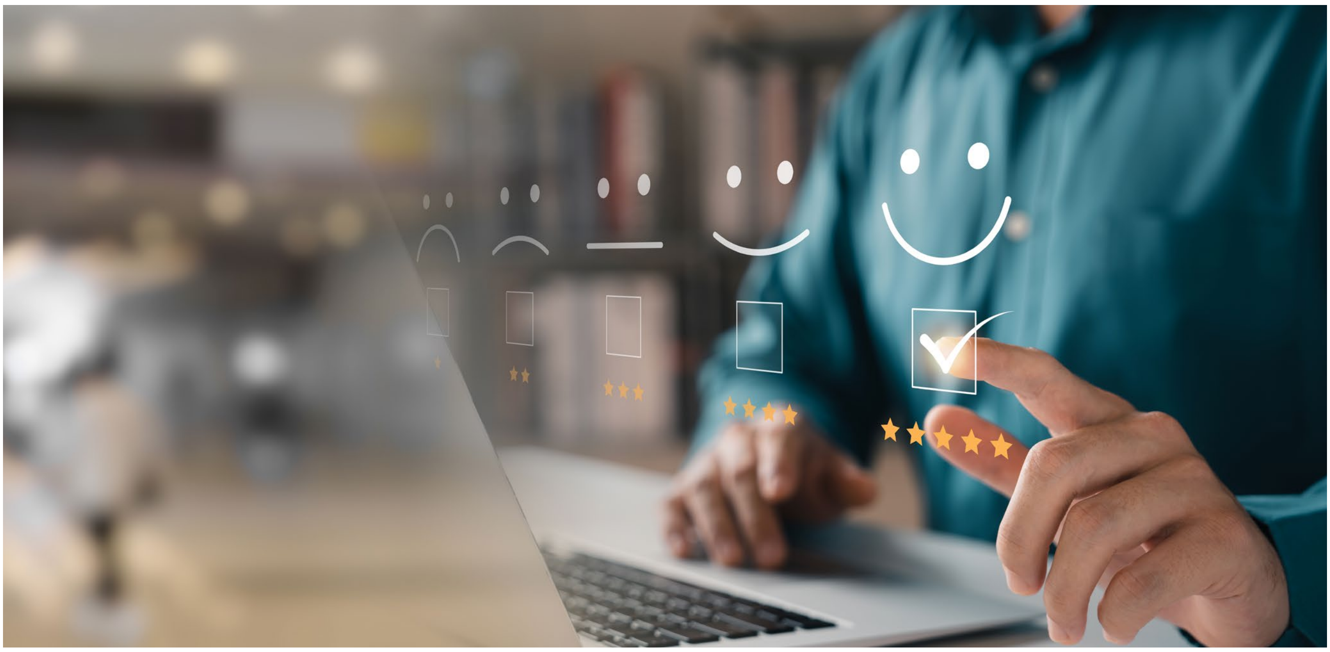
We are committed to delivering seamless customer experience through personalised services.

Flexible Eligibility Criteria

Understanding that a sizeable portion of our target market operates in the informal segment, we have introduced products which offer flexible eligibility norms. In a few of our housing loan products instead of solely relying on formal income documents, we assess borrowers based on their cash flow, business stability, and repayment capacity – enabling greater financial inclusion.

Competitive and balanced Interest Rate Strategy

We maintain market-relevant interest rates while safeguarding portfolio yields through periodic review and benchmarking of our Rate of Interest (ROI) and ensuring optimal spread over cost of funds, thereby protecting margins while remaining competitive.



SERVING A WIDER SPECTRUM OF HOME BUYERS

Our average loan ticket size currently ranges between ₹ 29 lakh and ₹ 30 lakh, reflecting a balanced portfolio that caters to both the affordable housing segment and mid-income borrowers. This positioning helps us serve a wider spectrum of homebuyers, while maintaining asset quality and portfolio stability.

We have built a strong national presence with operations spanning 27 states including Union Territories, covering major cities across urban and semi-urban India. During the year, we opened a new Regional Office in Bhubaneswar, which enhances our reach in the eastern region. Our brand-building efforts remain focussed on increasing visibility and trust across our markets.

GROWTH-ORIENTED STRATEGIES

- In line with our growth strategy, we have opened a new Regional Office in Bhubaneswar, strengthening our presence in the eastern region and enabling better customer reach and support across Odisha and surrounding areas
- Continued emphasis on serving the informal and self-employed segments through flexible assessment models
- We expanded our marketing network viz. Marketing Intermediaries, Connectors and Developer Connectors
- Technology investment to drive scale and efficiency
- As part of our commitment to digital transformation, we launched the Lead Squared application, a centralised lead management and conversion platform. This system enables:
  - Real-time lead tracking and allocation
  - Auto-reminders and follow-ups for marketing teams
  - Data-driven insights into lead performance, improving efficiency and conversion ratios

We are observing a clear shift in customer expectations and behaviour and adhering to the changing customer preferences.

Preference for Owned Homes

Post-pandemic, there has been a strong emotional and financial shift toward owning rather than renting homes, especially among younger working professionals.

Smaller Towns, Bigger Demand

Demand is increasingly coming from emerging cities and towns, driven by improved connectivity, reverse migration, and availability of affordable housing options.

Digital-First Approach

Today's customers expect a seamless, tech-enabled experience – from loan application to disbursement and servicing. This is driving us to invest significantly in digital onboarding, paperless approvals, and AI-powered credit underwriting.

Customised Loan Products

Customers are now seeking flexible repayment options, faster turnaround time, and more transparency. Tailored products for self-employed individuals and women borrowers are gaining traction.

As a housing finance company, we are actively leveraging this opportunity in the following ways:

1. **Proactive Engagement with Developers and Project Monitoring:** We are closely working with developers of delayed but fundamentally viable projects to restructure financing solutions, support last-mile funding, and accelerate completion. Improved market liquidity and end-user demand make it more viable to revive these projects and enhance recovery prospects.

2. **Focus on Last-Mile Financing:** Given that many stalled projects were primarily delayed due to lack of final-stage funding, we are selectively deploying capital into last-mile financing with strong security cover and cash flow visibility. This allows us to support completion while ensuring risk-adjusted returns.

3. **Portfolio Consolidation and Recovery Optimisation:** Improved housing demand allows for better asset resolution and recovery on previously non-performing or restructured exposures. We are strategically monetising collaterals, facilitating unit sales, and working with ARC partners and co-lenders to exit or regularise distressed exposures.

4. **Risk-Calibrated New Lending:** We are expanding our project lending cautiously to well-capitalised developers with good track records, focussing on projects with demonstrated customer traction and pre-sales. The current real estate cycle supports such calibrated expansion with lower credit risk.

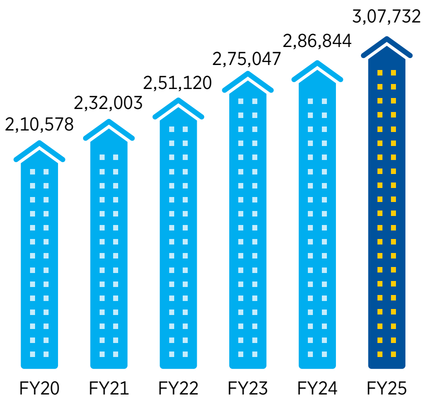
5. **Supporting Homebuyers in Revived Projects:** Wherever project progress resumes, we also re-engage with end-users through home loan offerings for completed or near-completion units, thereby enabling customer acquisition while improving disbursement efficiency.

DEEPER IN OUR PURPOSE. HIGHER IN PERFORMANCE.

FY 2024-25 witnessed huge improvement in all our profitability metrics and asset quality, despite having undertaken transformational changes.

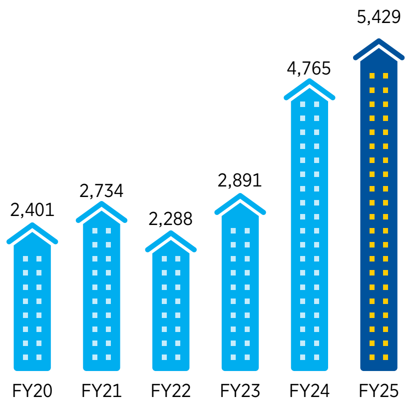
Outstanding Loan Portfolio

(₹ crore)



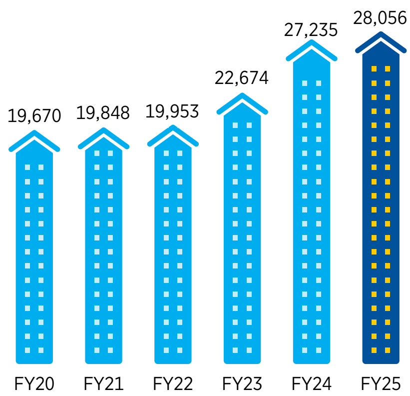
Profit After Tax

(₹ crore)



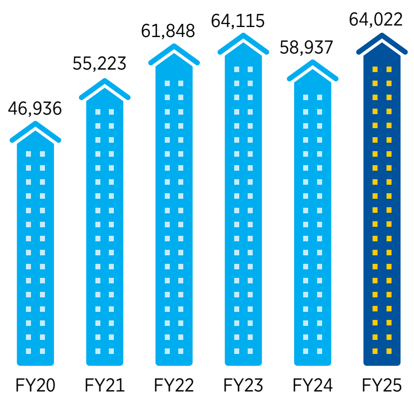
Income

(₹ crore)



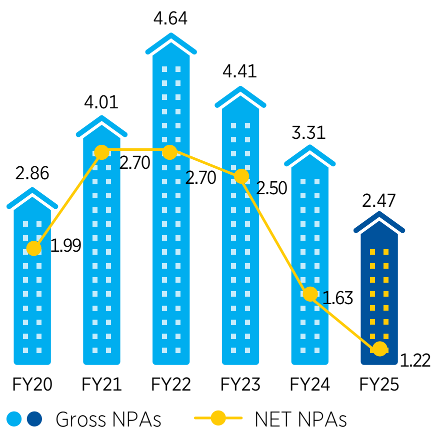
Disbursement

(₹ crore)



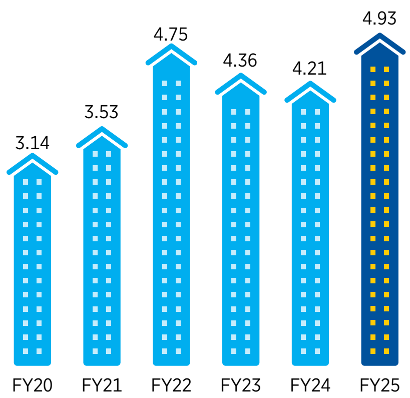
Gross NPAs and Net NPAs

(%)



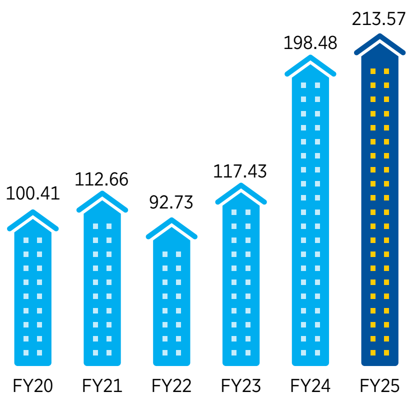
Operating Expense to Total Income

(%)



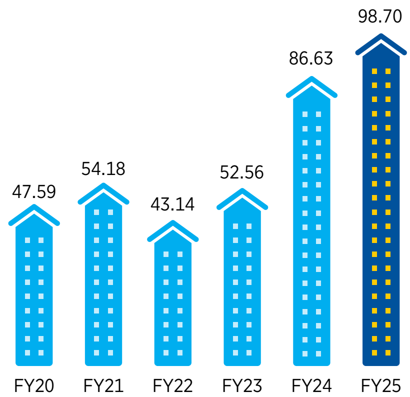
Profit Per Employee

(₹ lakh)



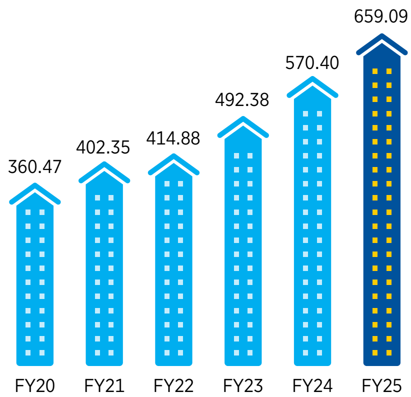
Earnings Per Share

(₹) Paid-up Capital: ₹ 2 Per Share



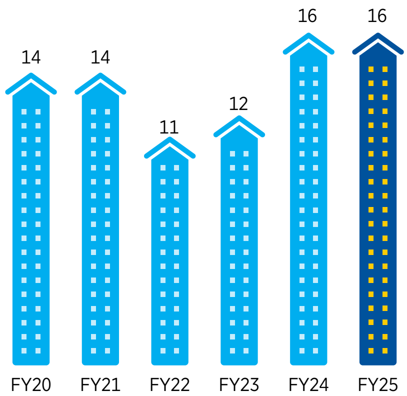
Book Value Per Share

Paid-up Capital: ₹ 2 Per Share



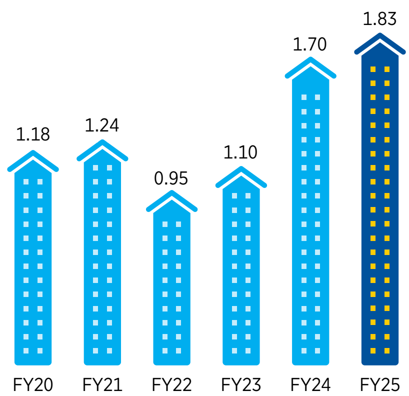
Return on Average Equity

(%)



Return on Average Loan Assets

(%)



REINFORCING OUR SYSTEMS AND PROCESSES

We are committed and passionate about the use of technology in every aspect of our business. We are committed to enable our workforce through technology, providing secure, faster and easier information access to our customers through business intelligence.

At LIC HFL, we are embracing digital technologies and processes like customer acquisition, customer appraisal, KYC are automated. We have also undertaken digitisation of documents to reduce paper trail and use of electronic documents for various operations, such as subsequent disbursement, is becoming part of operations and increasing efficiency.

The Company adopted digitisation for internal processes like procurement, internal servicing. Our teams are empowered to take quick decisions, leading to faster TATs and a high-quality portfolio. Customer servicing using customer portal is another area where the payment processing is digitised. Collections using various digital and auto debit payments forms more than 75% of monthly collections.

UPGRADING TECHNOLOGY

Technology upgrade has been a continuous exercise. During the year, we made technology upgrades to meet customer satisfaction and improve our services using newer technologies. Compliance and accuracy have been a big thrust recently, and in this area, we have integrated valuation reports with our core lending system and made those report fully electronic with digital signatures. With this, we have brought correct collateral valuation.

In addition, we have also added digital property search reports to get the property documents in a digital format right reducing the chances of them being tampered. Our technology infrastructure has been upgraded and done tech consolidation on a single hardware platform. To cater to increasing cyber threats, the end point protection with XDR has been implemented.

We have digitised our process of fees payment and made it completely online reducing paper and longer processing time. Customer service has taken a big boost by augmenting few services on customer service portal, the services included Re KYC, online prepayment, automated rewriting on customer request without any manual intervention.

SHIFT FROM TRADITIONAL TO DIGITAL

Over a period of last few years, company has invested in technology comprehensively. Our focus has been to implement technology solution which can enhance the employee productivity and making it easier for our customers by making the journey digital as much as possible. We have integrated various 3rd party fintech solution from customer verification to collateral verification.

We have also invested in digitising our customer documents so that the same can be accessible without having to move actual papers. While the traditional approach was on improving infrastructure, our IT spend focusses on solutions and processes. In this regard, company has been open to various models like Op-ex, cloud offering which can reduce the go to market time. The focus has been to ensure that the solution should be secure, faster and easy to implement.

DIGITAL TRANSFORMATION WITH PROJECT RED

We are working towards the ultimate objective of organising and automating every facet of customer interaction. Through Project Red, we are improving customer journeys, reducing TAT and enhancing productivity. Our aim is to digitally provide all the services in the coming days to reduce TAT and physical movement. Deposits Module, one of the early implementations under Project RED, is showing results with reduction in overall deposit creation and settlement on maturity.

Customer Interactions have improved with multiple channels like whatsapp to digital bots. The self-service models on whatsapp allows service delivery at all the time. Process automation has further enhanced with entire payout structure to our Marketing intermediaries is automated.
In addition, our core lending application has been enhanced to handle document workflow seamlessly from originating offices to processing offices for faster credit decisioning on these digitised documents.

We have also effectively integrated e-KYC using Digi locker, bank statement analysis. This has not only reduced the time taken for these processes but has also standardised the same across all operating branches ensuring improved credit assessment.

DIGITISED FRAMEWORK OF OPERATION

We have taken a strategic approach to integrate various technology solution to enhance efficiency and productivity. The solutions working in silos may not yield desired results despite having advanced technologies. The focus of the automation was primarily to provide user-friendly interfaces to enhance customer experience and deploy tools for faster, easier loan processes.

We have aligned few aspects like:

1. **Process optimisation**
2. **Change management**
3. **Continuous improvement**

These aspects have helped in reducing the cost of operation, manual intervention and improving accuracy. We have also taken data-driven approach to identify iterative processes and automate the using process automation. The process like rewriting, bank reconciliation etc. have been automated.

In addition, the company has taken API-based approach and integrated various solutions within their own ecosystem and also partner ecosystem like banks, intermediaries etc., where the data sharing is based on API.

This has helped in real time integration, reduced time and standardise the process. The important aspect of the digital framework was to realign business practices and modify various operating procedures and process to align with various technological tools. Extensive training was another aspect for workforce transformation to improve their skill in handling these new system adoptions.

THE HOMY APP

The HOMY app has been serving as a customer onboarding app for home loan customers and deposit customers. We have been able to almost double our share of home loans business origination through HOMY over the last year (from 2.81% in 2023-24 to 5.75% in 2024-25). In addition, there is substantial increase self-service option like repayment certificate through our customer self-service portal in HOMY.

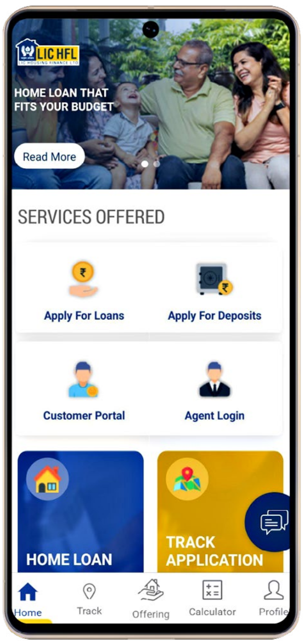
In order to reduce TAT and offer our customers faster services, our digital app HOMY has been enhanced and we have added a lead management solution to effectively manage leads from various channels and reach out to the customers to evaluate their home loan needs.

Facilitated
2,79,149
customer home loan applications since its launch

Disbursed
₹ 44,398
crore through the mobile banking app

Sanctioned
₹ 52,433
crore through HOMY

Business sourced through HOMY has grown to
126%
a year earlier



Future strategies for digitisation

- Maximising digital onboarding (over 50%)
- Using data and analytics for segment-driven customer acquisition
- Increasing the use of cloud-based office automation and collaboration
- Moving workload to energy compliant data centre
- Tech modernisation to be in line with growing business needs

Features of the HOMY App:

- Easing the process of applying for loans and sanctions
- Deepening customer engagement through best-in-class technology
- Depositors will be onboarded through HOMY

DERISKING TO DELIVER CONSISTENTLY

We have strengthened the internal controls and audit functions further to detect and prevent slippages through timely actions. We are looking at further improving our underwriting standards and are in the process of using digital initiatives in appraising the loan files.

We are also putting in place a robust Credit monitoring system and further strengthening the receivable management system. Early Warning System has been implemented to identify potential risks on a more pro-active manner. Emphasis has been placed on improving collection efficiency which has helped the Company improving it because of the close and continuous monitoring and through system improvements.

Our Standard Operating Procedure in place ensure quality underwriting of proposals. The SOPs are reviewed on regularly on the basis of feedbacks from Internal Audit system, Statutory and regulatory inspections. As a result, our asset quality is showing significant improvement for last several quarters.

ROBUST CREDIT APPRAISAL MECHANISMS

Even during challenging times, we do not compromise on our underwriting guidelines. We are ensuring that proper appraisal guidelines are in place for all new loan schemes and products that we are introducing.

Our inhouse appraisal process for high value proposals involve review by Risk Management team. The review and further discussions are helping us to take care of the risk factors at the appraisal stage itself. The appraisal team is also getting valuable guidance from the members of Risk Management Committee which supports further strengthening of the system.

The Risk Management team collaborates with the appraisal and monitoring teams at various levels of operations. Regular interactions help in improving the quality of assets to a great extent.

STRENGTHENING RECOVERY

We have strengthened the recovery strategising and planning by introduction of Early Warning System and other pro-active measures. We have been initiating of timely legal measures through SARFAESI Act, IBC and other legal mechanisms. These measures will be further intensified in the coming years. We are expecting further reduction in GNPA during the year which will offer leverage to maintaining our margins.

SETTING UP SPECIAL TASK FORCES

The Special Task Force and NPA warriors are employees who have been selected on the basis for their expertise and they have been tasked to handle and monitor NPA and defaults. Our results speak for itself. The Special task force is also utilised for monitoring Quick mortality loans and prevent them from slipping into NPA. NPA Warriors are being utilised to follow up loans from the moment such loans become delinquent to prevent them from slipping into NPA and to recover the same in a timely manner.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Ratnakar Patnaik
Additional Non-Executive Director
(Nominee Director from LIC of India)

Shri Tribhuwan Adhikari
MD & CEO

Shri Ameet N Patel
Independent Director

Shri P Koteswara Rao
Non-Independent Director

Shri Kashi Prasad Khandelwal
Independent Director

Shri Sanjay Kumar Khemani
Independent Director

Shri Akshay Rout
Non-Independent Director

Smt Jagennath Jayanthi
Independent Director

Shri Ravi Krishan Takkar
Independent Director

Shri Ramesh Lakshman Adige
Independent Director

Shri Anil Kaul
Independent Director

Shri P. Masil Jeya Mohan
Additional Independent Director

Shri T C Suseel Kumar
Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Lokesh Mundhra

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Varsha Hardasani

SENIOR EXECUTIVES

Mr. K P Ramakrishna
General Manager (Office Services, Estate, Audit and Subsidiary Monitoring)

Mr. Debakanta Padhi
General Manager (HR, Staff Discipline and Legal)

Mr. Ganesh Kinkar Jena
General Manager (Marketing- Retail, Lead Management and PR & Publicity)

Mr. H J Panchariya
General Manager
(Accounts and Treasury)

Mr. Manish Kumar
General Manager (Credit Appraisal, Credit Management, CRM and Document Management)

Ms. Neeta Menghani
General Manager (Recovery)

Mr. J Sangameswar
Chief Risk Officer

Mr. I Sreedhar
Joint General Manager
(Marketing - Project)

Mr. Hitesh B Talreja
Joint General Manager (IT)

Ms. P S Anitha Kumari
Joint General Manager (CSR & ESG)

Mr. R Murali
Chief Compliance Officer

Mr. Paritosh Chaturvedi
Chief Information Security Officer

Mr. Roby Joseph Valolickel
Deputy General Manager (Taxation)

REGIONAL MANAGERS

Mr. Prajod Viswanathan
Central Region

Mr. Vineet Sharan
East Central Region

Mr. Sankar Parida
East Coast Region

Mr. Satyendr Mohan Naithani
Eastern Region

Mr. Roshan Lal Jariyal
North Central Region

Mr. Kumar Kuntal
Northern Region

Mr. Ramakrishna G A
South Central Region

Mr. P Suryanarayana Rao
South Eastern Region

Mr. Varadarajan M
Southern Region

Mr. Nikhil Jain
Western Region

AUDITORS

JOINT STATUTORY AUDITORS (JSAs)

M/s SGCO & Co. LLP
Chartered Accountants, Mumbai

M/s Khandelwal Jain & Co.
Chartered Accountants, Mumbai

BANKERS

Axis Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
DBS Bank
Federal Bank
HDFC Bank
HSBC
Indian Bank
Karnataka Bank Ltd
ICICI Bank
Punjab and Sind Bank
Punjab National Bank
IDBI Bank
State Bank of India
The Jammu and Kashmir Bank
UCO Bank
Union Bank of India

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2204 9682 & 2204 9919
Fax: (022) 2204 9839
CIN: L65922MH1989PLC052257

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(formerly known as
Link Intime India Pvt. Ltd.)
C-101, Embassy Park, 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phones: 8108116767
Fax: (022) 22641349
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

CORPORATE OFFICE

131 Maker Tower, "F" Premises,
13th Floor, Cuffe Parade,
Mumbai – 400 005.
Phones: 022-22178600,
22178700 & 22178610
Fax: (022) 22178777
CIN: L65922MH1989PLC052257
Email: lichousing@lichousing.com/
secretarial@lichousing.com
Website: www.lichousing.com

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited
The Qube, 2nd Floor, A Wing,
Hasan Pada Road, Mittal Industrial
Estate, Marol, Andheri (E),
Mumbai- 400059.
Phone: 022-2659 3535
Email: VistraITCL.Support@vistra.com
Website: www.vistraitcl.com

Axis Trustee Services Ltd.
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg, Dadar (West),
Mumbai- 400 028
Phones: 022-62300436
Fax: 022-24254200
Email: debenturetrustee@
axistrustee.com
Website: www.axistrustee.com

SBICAP Trustee Company Ltd.
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020.
Phone: 022 4302 5500/5566
Fax: 022-22040465
Email: dt@sbicaptrustee.com

Catalyst Trusteeship Limited
Unit No. 901, 9th Floor, Tower-B,
Peninsula Business Park, Senapati
Bapat Marg, Lower Parel (W),
Mumbai- 400 013
Phone: 022-249220555
Website: www.catalysttrustee.com
Email: ComplianceCTL-Mumbai
@ctltrustee.com

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001,
Website: www.idbitrustee.com
Email: compliance@idbitrustee.com

APPEAL TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The companies can now send various notices / documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, shareholders are requested to register their e-mail addresses at enotices@linkintime.co.in, in respect of holdings in dematerialised mode with the Depository through their concerned Depository Participants. Those holding shares in physical forms are requested to send their e-mail address directly to the Company or to Registrar & Transfer Agent where various notices / documents can be sent through electronic mode.

Date of Annual General Meeting: 29th August, 2025

Time: 3:30 PM Onwards

Venue: Through Video Conference ('VC')/ Other Audio Visual Means ('OAVMs') in compliance with the applicable provisions of the Companies Act, 2013 read with relevant MCA Circulars.

Date of Remote Meeting: E-voting

Start Date: 26th August, 2025 (9:00 AM IST onwards)

End Date: 28th August, 2025 (Up to 5:00 PM IST)

BOARD OF DIRECTORS

Shri Ratnakar Patnaik

Additional Non-Executive (Nominee) Director

Shri Ratnakar Patnaik has taken charge as Managing Director of Life Insurance Corporation of India on 1st June, 2025. Prior to taking charge as the Managing Director, he was Executive Director (Investment- Front Office) & Chief Investment Officer.

Shri Patnaik joined LIC of India in September 1990 as an Assistant Administrative Officer. He has worked across four Zones of the Corporation in various capacities including 10 years as Branch-In-Charge. During his long stint of 22 years in conventional marketing, he was Marketing Manager of Asansol & KMDO-1 Divisions under EZ. He headed Indore and Jamshedpur Divisions as Senior Divisional Manager before taking charge of the Chief Life Insurance Advisor (CUA) Channel of Eastern Zone at Kolkata as Regional Manager (Marketing - CLIA). On promotion to the cadre of Zonal Manager, he started his tenure in Investment- Front Office in May 2021 as Chief (Investment), Central Office, Mumbai. Thereafter, on promotion to the cadre of Zonal Manager (Selection), he took charge as Executive Director (Investment- Front Office) & Chief Investment Officer of the Corporation in April 2023.

Shri Patnaik is a postgraduate in Public Administration and has majors in Physics in graduation. He is a Fellow of Insurance Institute of India and holds a Diploma in Health insurance from the same institute.

Shri Patnaik strongly believes in Teamwork and has empathetic people sense. He takes avid interest in sports, movies and meeting people.

Shri Ameet Patel

Independent Director

Shri Ameet Patel was appointed as Independent Director of LIC Housing Finance Limited on 19th August, 2015. Presently, he is serving the 2nd term as independent director of the company. He qualified as a Chartered Accountant in 1986 with a rank at all India level and has been in private practice since then. He did his articleship with a reputed firm – S.V. Ghatalia & Associates. Currently, he is a partner at Manohar Chowdhry & Associates. He has spent a large part of his professional career dealing with taxation matters and in the past few years, he has focussed on tax matters of FIIs, Banks, Mutual Funds, AIFs, and FPIs as also on audit of portfolio management schemes and AIFs.

His core practice consists of tax planning, appeals and representations and Information Technology related issues. He has also advised several foreign companies who have set up subsidiaries in India. He has a keen interest in technology and has a large network on social media. He is currently studying the concept of cryptos and virtual digital assets closely to understand its nuances.

He is a member of the Finance & Taxation Panels of CII's Maharashtra Region. He is also chairman of Technology Initiatives Committee and member of Taxation Committee of Bombay Chartered Accountants' Society (which is a voluntary body of CAs with about 8,500 members from across India). He headed this organisation as its President in the year 2009-10.

He is also an independent director of Quantum Trustee Company Private Limited.

He has been a regular speaker at various seminars and conferences organised by the ICAI, BCAS, KSCAA, LCAS, Assocham, CII, private banks such as Kotak Mahindra Bank, income-tax department's Regional Training Institutes, Rotary Clubs and other bodies.

He is a co-author of following publications of the Bombay Chartered Accountants' Society:

"Calculators to Computers – a Paradigm Shift"

"Shares And Securities - Taxation & Accounting"

"Tax Deduction at Source"

"FAQs on e-TDS"

"Reporting under the New Format in Form 3CD – A specimen"

His articles have appeared in various magazines and websites such as Money Outlook, MoneyLife, CNBC's moneycontrol.com, Taxsutra, Journals of the BCAS & ICAI. He has also appeared on several programs on national television and his views are regularly quoted in newspapers and websites and is very active on various social and professional media networks. He has also travelled extensively across the world and has spoken at international forums too.

Shri P Koteswara Rao

Non-Executive Director

Shri P Koteswara Rao is a Fellow member of Institute of Chartered Accountants of India with Bachelor's Degree in Commerce from Sri Venkateswara University, Tirupati (AP). He has experience in the area of Accounts, Finance, Fund Management, Portfolio Management, Office Services, etc. He is also NSE Certified Market Professional. Shri P Koteswara Rao joined LIC of India as Direct Recruit Officer (CA Batch) in the year 1986. He has held various responsible positions in senior cadres throughout his career spanning 30 years in various capacities in LIC of India and always added value to his job role. He worked as Marketing Manager and Senior Divisional Manager of Machilipatnam Division of LIC of India in Andhra Pradesh. He also worked as Regional Manager (OS) in the Western Zonal Office, Mumbai, as Regional Manager (F&A) in Southern Zone, Chennai and also as Regional Manager (F&A) in Northern Zone, Delhi. For a brief period of one year, Shri P Koteswara Rao was General Manager in LIC Housing Finance Limited in charge of Credit Appraisal and Project Finance before moving to LIC of India as Chief (Investment/Operations), Central Office, Mumbai.

He had served in the Board of SKS Trust (Private) Ltd. as nominee Director for more than three years.

His hobbies include reading books.

He has attended a programme on Strategic leadership at Indian School of Business, Hyderabad.

Global exposure: Shri P Koteswara Rao participated in training programme on Fixed Income Instruments at Asian Institute of Management, Manila, Philippines.

He was one of the speakers in the seminar conducted by Insurance Institute of India on ERM in June 2019 on Risk Management. After retiring from the services of LIC of India as Chief (Investment) in 2016, he has joined Insurance Institute of India, Mumbai, as Faculty (life) and continues to be faculty member. He has given faculty support on Insurance subjects, including Insurance Regulatory Matters, Investment, Risk Management, etc.

He has visited Bhutan and Armenia on academic assignments.

Shri Kashi Prasad Khandelwal

Independent Director

Shri Kashi Prasad Khandelwal, a distinguished Fellow member of The Institute of Chartered Accountants of India, brings 48 years of profound experience as a Practicing Chartered Accountant. He holds a Bachelor of Commerce (Honors) and a Law degree from Calcutta University. His professional qualifications are further augmented by a Diploma in Information System Audit (DISA) and Computerised Accounting & Auditing Techniques (CAAT) from the ICAI. He also holds an Independent Director's Certificate from the Institute of Corporate Affairs under the Ministry of Corporate Affairs.

Shri Khandelwal's global recognition in financial audits was solidified by his appointment as a visiting Financial Audit Consultant by the World Bank, Washington, USA, for the Emergency Monrovia Urban Sanitation (EMUS) Project in Liberia in August 2010.

In corporate governance, Shri Khandelwal currently serves as an Independent Director at LIC Housing Finance Limited, GPT Infraprojects Ltd, GPT Healthcare Ltd, and Kiran Vyapar Ltd – all SEBI-listed companies. He is also a Director at Cygnet Industries Ltd, a wholly-owned subsidiary of Kesoram Industries Ltd, Maharaja Shree Umed Mills Ltd and Fusion CX Ltd. He chairs the Audit Committees of LIC HFL and GPT Infraprojects Ltd. and Kiran Vyapar Ltd. Previously, he was an Independent Director at Balasore Alloys Ltd., Kesoram Industries Ltd., and Birla Tyres Ltd.

Shri Khandelwal's leadership prowess was evident during his tenure as an elected Member of the Central Council of the Institute of Chartered Accountants of India during 1998-2001, 2004-2007, and 2007-2010, where he served as Chairman and Vice-Chairman of various ICAI Standing and Non-standing committees. He was also a member of the first Quality Review Board for a full term of three years and held significant positions in the Eastern India Regional Council of the ICAI from 1985 to 1992. He was Chairman of Eastern India Regional Council of The Institute of Chartered Accountants of India during the year 1988-89.

Shri Khandelwal has presided over the Association of Corporate Advisors and Executives, the Institute of Internal Auditors (Kolkata Chapter), the Direct Taxes Professionals Association, and Avantika, demonstrating his leadership in professional communities as President. Additionally, he has held key auditing roles in prominent organisations and institutions like UCO Bank, LIC of India, Indian Oil Corporation Ltd. and Steel Authority of India.

As an accomplished speaker, Shri Khandelwal has been a faculty member for various training programs organised by the Indian Ministries of Textiles, Company Affairs, and Power. His expertise spans critical topics such as Union Budget, Service Tax, Corporate Laws, and Income Tax.

Beyond his professional endeavours, Shri Khandelwal is actively involved in social initiatives. He has been recognised with the Samaj Bhushan award by Khandelwal Vaisya Mahasabha and has held leadership roles in the Lions Club of Kolkata and Friends of Tribals Society.

Shri Khandelwal's contributions across professional and social spectrums are a testament to his multifaceted expertise and his commitment to service and governance.

Shri Sanjay Kumar Khemani
Independent Director

Shri Sanjay Kumar Khemani is Practicing Chartered Accountant and Senior Partner of M M Nissim & Co LLP and possesses more than 33 years of post-qualification experience in rendering professional services to Banking, Insurance and Other Financial Services sector entities and advising on Corporate & Tax Law. He has rich experience of conducting Statutory Audit of reputed private sector banks, public sector banks, foreign banks, NBFCs, Insurance Companies, Mutual Funds, Schemes of National Pension Fund, Banking Correspondents and Stockbrokers. He also has rich experience of conducting internal audit of Stock Exchange, Regulators, Primary Dealers, Custodians, Portfolio Managers, Depository Participants etc. He has been advising large Banks on direct and indirect taxation matters and also has experience of conducting investigative/forensic audits.

He was on the Board of Asset Reconstruction Company of India Limited as an independent director for 6 years. Presently, he is serving on the Board of Yes Bank Limited as an Independent Director. He is / has been associated with various NGOs for Social Service and is a member of Institute of Social Auditors and Institute of Company Secretaries of India.

Shri Akshay Kumar Rout
Non-Executive Director

Shri Akshay Rout is a leader in development management, social mobilisation, communication and public campaigns, Institution building, training, academic and capacity development besides having senior level experience in programme and project implementation.

After 36 years in years in civil service (IIS), Akshay Rout is currently Senior Fellow, NITI Aayog, supporting newly incubating missions. He is also Senior Adviser, providing strategic support to urban water and sanitation missions in Government of India. Rout is a member of the National Focus Group on Adult and Lifelong Education and an Advisor with Union Public Service Commission. He contributes as a resource and Special Observer in elections. Akshay Rout is Director on the Board of LIC Housing Finance Limited, India's largest housing finance company.

Rout earlier served as Senior Adviser with UNICEF (covid response in schools) for Ministry of Education and as visiting Professor at the Central University of Odisha. During 2019--2020, he served UNICEF and UNOPS to assist India and other national governments in scaling up safe water and sanitation. He was Senior Adviser, Indian Renewable Energy Development Agency (IREDA) during 2019-21.

As Director General in Swachh Bharat Mission (deemed as world's largest), Akshay Rout contributed to its strategy, implementation, communication, and consolidation. He set out models of involving millions of Indians, particularly the weaker and marginalised sections, women, youth, and children, while also collating resources from corporate and non-government sectors, for a self-empowering sanitation movement, that culminated in an Open Defecation Free India and led to better health and livelihood and dignified living.

From 2009 to 2014, as Director General in Election Commission of India, Akshay Rout led initiatives that yielded significant increase in enrolment and record turnout of voters. He is associated with acclaimed interventions like SVEEP (Systematic Voters' Education and Electoral Participation) and National Voters' Day. Rout laid the foundation of India International Institute of Democracy and Election Management (IIIDEM), a global knowledge and resource center for capacity development in elections; and was its first Director General. He observed national elections in Mexico, Tanzania, Russia, Australia, and South Korea.

Akshay Rout has made distinguished contribution to mass media development and broadcast practices. His tenures as I/C Director General and Addl. Director General in Doordarshan News were marked by a series of structural reforms and content interventions. He represented AIR and DD in Southeast Asia and Bangladesh from 2000 to 2003.

Akshay Rout is a triple Masters in English literature, in Economics and Management and in Public Policy and Sustainable Development. A regular columnist and broadcaster in national media and speaker at a range of national institutions, he mentors extensively on development and social sector; water, sanitation, and hygiene; elections and democracy, public participation, and communication.

Akshay Rout is associated with two historic achievements in recent times: the sustained increase in voters' registration and turnout in Indian elections and the fulfilment of the Swachh Bharat Mission.

Smt J. Jayanthi
Independent Director

Smt J Jayanthi is a Post Graduate in Commerce from University of Madras, ICWAI (Inter) and Fellow of Insurance Institute of India.

She started her career as direct recruit officer with The New India Assurance Co Ltd, in the year 1985. She has risen to the rank of General Manager and superannuated in November 2020. In her career spanning 35 years she worked in various places across the country. She was heading a Division as Senior Divisional Manager & as Chief Regional Manager in charge of Large Corporate and Broker Office, Chennai she handled corporate as well as retail customers besides Brokers. As Deputy General Manager she was in charge of Chennai Regional Office, one of the leading flagship offices of her organisation and on her promotion as General Manager she was posted to Head Office Mumbai and in charge of various technical departments like Fire, Engineering, Motor, Crop Insurance (PMFBY).

During her voyage of over three decades and a half in her career, she handled challenging scenarios and environments, associating with people within and outside the organisation in which she worked with diverse capabilities and culture. Her working style, people orientation, quick decision making & sound technical knowledge has resulted in success in each of her assignments.

She has qualified for the post of Independent Director in the examination conducted by IICA. Smt J Jayanthi is also an Independent Director in Policybazaar Insurance Brokers Private Ltd since June 2021.

Shri Ravi Krishan Takkar
Independent Director

Shri Ravi Krishan Takkar is a commerce graduate from Shri Ram College of Commerce, New Delhi and obtained a law degree from Delhi University. He started his banking career with Oriental Bank of Commerce (now amalgamated with Punjab National Bank) in 1979. Worked in various capacities as branch head, Regional Manager and Administrative Head of various departments in Head Office. He has wide and varied experience in operations, credit, merchant banking. He was promoted to General Manager in November 2010. Shri Takkar was appointed as Executive Director of Dena Bank (now amalgamated with Bank of Baroda) by MOF, Govt of India on 1st February, 2014. He was elevated as MD & CEO of UCO Bank w.e.f 2nd November, 2015 and superannuated from UCO Bank on 1st November, 2018.

Shri Takkar has attended various seminars and conferences in India and abroad including Advanced Leadership Programme of CAFRAL, Leadership Development for corporate excellence of Kellogg and NIBM, SIBOS, IMF & World Bank Spring meeting. He has frequently featured on financial channels and newspapers and been a panelist member/ speaker in various conferences.

Shri Takkar during his tenure as MD & CEO of UCO Bank was also appointed as director on the board of National Insurance Company Limited, member of governing body of NIBM, IIBM, SIBSTC, INPS, IBA, Chairman of governing body of IBPS and Chairman of negotiating committee for wage revision and HR committee of IBA, member Apex RBI Committee on MSMEs.

He is presently the Non-Executive Chairman and an Independent Director on the board of Nabsamruddhi Finance Limited, as well as an Independent Director at Park Medi World Private Limited. He is also a working partner in M/s. R and R Associates, a firm providing advisory services on legal and corporate matters.

Shri Ramesh Adige
Independent Director

Shri Ramesh Lakshman Adige, Non-Executive Independent Director is a B.E (Hons) from BITS Pilani & has a Post Graduate degree from the Faculty of Management Studies, University of Delhi. He has almost five decades of wide & in-depth experience, in the areas of Banking & Insurance, Marketing, Branding, Consumer durables, Automotive industry, Pharma, Global Corp Comm and Healthcare. In addition, Ramesh is adept at EHS and MDG/ESG administration, CSR, Sustainability reporting, Intellectual property policy, Public affairs, Public Policy, & Higher Education.

He was Ind Dir on the Board of Syndicate Bank & SUD Life and Fortis Healthcare. Ramesh was member of the BOG of the Indian Institute of Corporate Affairs. He was Executive Director on the Board of Fiat India, and Ranbaxy. He was Chairman of the PHD Rural Development Foundation. He was President of the Governing Council of ARAI, Pune, the premier institute for validation, homologation & certification of all automotive and allied industries. Ramesh was also a member of the Governing Council of TA Pai Management Institute Manipal for 15 years. He was a Member of the National Pharmacopeia Commission & National Formulary of India. After finishing his terms on various boards, he continues to be on the Board of LIC Housing Finance Limited, Union Bank of India Services Ltd and Fortis Malar Hospital Ltd. He is also Founder Member of the Biodiversity Foundation of NCT of Delhi chaired by the Lt Governor of Delhi.

Ramesh has worked, in leadership roles in highly regulated & complex industries, and in challenging geographies such as India, USA, Europe and Africa, with a successful track record of building and managing the Brand and company reputation. The focus always being on value creation and positive outcome for stakeholders. His other interests are – Natural History, Ornithology & Tree Planting.

Shri Anil Kaul
Independent Director

Shri Anil Kaul has been the former managing director of TATA Capital Housing Finance. He has been a part of the banking and insurance industry since 1989 in various capacities and was associated with marquee names such as Citi Bank N.A., Standard Chartered Bank, ICICI Bank, ICICI Lombard, etc. in senior leadership positions. During these associations, he specialised in building and scaling up businesses, managing large teams and also handled major organisational changes.

Along with his wealth of experience spanning over 3 decades, He is a gold medallist in MBA (Finance). Shri Kaul has attended Columbia University and The Wharton School, University of Pennsylvania to advance his leadership expertise through various programmes.

Shri Masil Jeya Mohan
Additional Independent Director

Shri Masil Jeya Mohan has had an extensive and distinguished career with the Life Insurance Corporation of India (LIC), spanning various key roles. His assignments have included positions such as Assistant Branch Manager, Deputy Manager at LIC Housing Finance, Manager (New Business & Actuarial), Regional Manager (Human Resources), and Regional Manager (Estates). Notably, he served for seven years in senior positions within LIC's Investment Department, including roles as Fund Manager of the Pension & Group Scheme Fund, Chief of ULIP Funds, and Executive Director (Investment). He has also held the position of Chief Investment Officer at LIC.

Beyond his tenure at LIC, Shri Jeya Mohan has contributed his expertise to various organisations. He has served as a Trustee on the Board of the National Pension System (NPS) Trust, been an Investment Consultant for the Tamil Nadu Power Finance and Infrastructure Development Corporation and held the position of Director at Centrico Insurance Repository Limited. Currently, he serves as a Nominee Director of LIC on the Board of Central Depository Services (India) Limited (CDSL).

Shri T C Suseel Kumar

Additional Independent Director

Shri T.C. Suseel Kumar retired as the Managing Director of Life Insurance Corporation of India (LIC) in January 2021. During his career spanning close to 4 decades, Shri Kumar held various distinguished positions in LIC, in India and abroad. Other than holding senior positions of Managing Director, Executive Director, and Zonal Manager, Shri Kumar has had the distinction of managing all major departments of LIC including Marketing, CRM, HR, Finance, Audit, Corporate Governance and Investments, besides heading the foreign operations of LIC in Mauritius.

With his rich experience and expertise in the field of insurance and finance, Shri Kumar has held positions on the Board of many important companies including, Life Insurance Corporation of India and its various Indian and Overseas subsidiaries, Axis Bank Limited, Bombay Stock Exchange Limited, Lakshmi Machine Works and National Mutual Fund (Mauritius).

Apart from that Shri Kumar continues to be an Independent Director on the board of Manappuram Finance Limited, Phillips Carbon Black Limited, First Source Solutions Limited and TVS Credit Services.

Shri T Adhikari

Managing Director & CEO

Shri Tribhuwan Adhikari, is a Direct Recruit of the 17th Batch joined LIC of India in September 1989. During his career in LIC, spanning more than 3 decades he has worked all over the country and has been posted in West Bengal, Bihar, Uttar Pradesh, Uttrakhand, & Maharashtra. He has mostly worked in Marketing and has held important positions as Branch Manager In-charge of various Branches, Chief Manager in Branch 925 of Mumbai Division-4, Marketing Manager in two Divisions viz., Nanded in Maharashtra and Dehradun in Uttarakhand.

He has had the privilege of holding independent charge of two Divisions of LIC i.e., Dehradun in Uttarakhand and Kanpur in Uttar Pradesh. On the administrative side, he has held positions like Manager Information Technology of Dehradun & Kanpur Divisions, Regional Manager New Business & Actuarial and Regional Manager Information Technology of North Central Zone Kanpur. Moreover, working in different streams of life insurance management viz., administrative & marketing has given him the twin advantages of enriched knowledge and clarity on processes and procedures in the life insurance industry.

Shri Adhikari joined LIC HFL as the Chief Operating Officer on the 03rd June, 2023 and took charge as Managing Director & Chief Executive Officer of LIC HFL on the 03rd August, 2023.

KEY MANAGEMENT PERSONNEL

Shri Lokesh Mundhra

Chief Financial Officer

Shri Lokesh Mundhra is a Chartered Accountant and Commerce graduate from the University of Rajasthan, Jaipur, where he achieved First Merit at the university level during the second year of B.Com. He began his professional journey with LIC of India in 1993 as a Direct Recruit Officer (Assistant Administrative Officer - CA). Over an illustrious career spanning more than 32 years, Shri Mundhra has held several key positions across departments such as Finance, Accounts, Audit, Personnel, Estate, and Investments.

His broad experience across these areas has given him a well-rounded perspective on regulatory compliance and strategic financial management. Shri Mundhra's leadership has been instrumental in driving advancements in investment strategies, financial accounting, industrial relations and estate management.

Over the past six years, Shri Mundhra has played a vital role in LIC's investment operations, serving as Fund Manager for the Equity and Debt portfolio of P&GS Funds, managing Assets under Management (AUM) exceeding ₹ 11.50 lakh crore. Under his leadership, the fund delivered industry-leading performance in FY 2024-25. He has also led significant enhancements in equity research and introduced innovative measures in response to credit rating reviews within the debt portfolio.

On 17th April, 2025, Shri Mundhra has been appointed as Chief Financial Officer, bringing his extensive expertise in insurance and finance to this pivotal leadership role. In addition, he serves as a nominee director at LIC HFL Trustee Company Private Limited. His appointment as CFO reflects the company's commitment to leveraging seasoned leadership to drive growth, enhance fiscal discipline, and uphold the highest standards of governance to steer future opportunities and challenges.

Ms. Varsha Hardasani

Company Secretary & Compliance Officer

Ms. Varsha Hardasani is a seasoned professional with over 14 years of diverse experience in secretarial and regulatory compliance, including listing regulations, IPOs, Banking, and Insurance sector regulations (RBI and IRDAI), corporate social responsibility (CSR), and environmental, social, and governance (ESG) frameworks.

She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India (ICSI). In addition, she holds a bachelor's degree in law from the University of Mumbai and a Master's degree in Accounting and Finance.

Ms. Hardasani brings extensive expertise in corporate governance, legal and secretarial practices, regulatory compliance, investor relations, fund-raising, and due diligence. Her professional background includes key roles at reputed organisations such as Aditya Birla Sun Life Insurance Company Limited, Metropolis Healthcare Limited, Utkarsh Small Finance Bank and Cargotec India Private Limited.

She is currently the Head – Company Secretary & Compliance Officer of the Company and plays a strategic role in ensuring regulatory compliance and strengthening the governance framework within the organisation.

CSR IMPACT

1,54,000
Total Students Outreached

197
School Infrastructure Supported

2,07,744
Male

+

2,32,108
Female

=

4,39,852
Total Direct Beneficiaries

404
Schools Digitalised

269 SHGs
629 Farmer Groups
11 FPO Formed
₹ 8.34 crore Income earned

1,919
Micro Enterprises

57
Hospital/PHC Infrastructure Supported

1,12,087
Health Beneficiaries

523
Various types of Health Camps Conducted

88
Sanitary Complex Constructed

19,11,449
Total Indirect Beneficiaries

75
Anganwadi Centres Supported

3,483
Villages Covered

31
RO Water Provided

AWARDS & RECOGNITIONS

Winner of the ICC Social Impact Award 2025 in the Rural Development category for the HRIDAY Project

Awarded as the Best Housing Finance Company at the Excellence Awards 2024-25

Honoured with the Runner-up Award for CP-Issuer of the Year by ASSOCHAM in 2024

Recognised as the Private Issuer of the Year by ASSOCHAM in 2024

Awarded as the India's Leading Housing Finance Company at the BFSI & Fintech Summit 2025

MANAGEMENT DISCUSSION & ANALYSIS

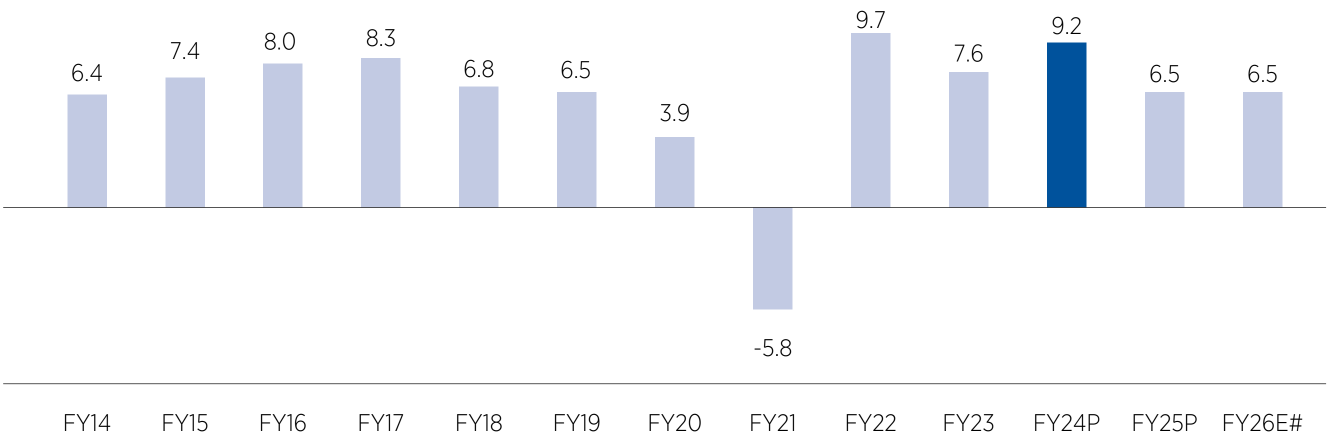
MACROECONOMIC OUTLOOK

India remains one of the fastest-growing major economies globally, anchored by favourable demographics, resilient domestic demand and a steady pace of structural reforms. The nation continues to strengthen its position as a key player in the global economy, supported by robust GST collections and sustained momentum across manufacturing, infrastructure and technology sectors.

However, amid heightened global uncertainties and domestic pressures, India's real GDP growth moderated to 6.5% in FY 2024-25, down from 9.2% in FY 2023-24, according to the Ministry of Statistics and Programme Implementation (MOSPI). This deceleration was primarily driven by weaker manufacturing output, elevated food inflation, muted urban consumption, constrained formal job creation, a widening trade deficit and subdued private investment. Despite these challenges, the economy remains on a stable growth path, reflected by strong services sector performance, increasing public infrastructure spending and government-led efforts in digitalisation, financial inclusion and ease of doing business.

Gross Fixed Capital Formation (GFCF) which measures investments in fixed assets like infrastructure, machinery and equipment has remained broadly stable as a percentage of GDP over the past three years. The GFCF-to-GDP ratio stood at 33.6% in FY 2022-23, slightly easing to 33.5% in FY 2023-24 and is projected at 33.4% for FY 2024-25. This consistent level of capital formation underscores the economy's sustained focus on long-term investment and capacity expansion, even amid global uncertainties. The stability in this ratio also points to ongoing infrastructure development and steady private sector investment both essential for enhancing productivity and supporting future economic growth.

Indian Real GDP Growth (%)



Source: *MOSPI Report dated 28th February 2025#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 9th April 2025

Real GDP growth for FY 2024-25 is estimated at 6.5%.Inflation remained a key concern during the year FY 2024-25, fuelled by global supply disruptions and commodity price volatility. In response, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points each during its meetings on February 6 and April 6, 2025, followed by a 50 basis point cut on June 6, 2025, bringing the rate down to 5.5% as of June 2025, while shifting to a neutral policy stance. These changes support the RBI's aim to maintain Consumer Price Index (CPI) inflation around 4%, within a plus or minus 2% band, while promoting economic growth. CPI inflation is projected to average 4.6% in FY 2024-25, down from 5.4% in FY 2023-24, with further moderation to 4.0% expected in FY 2025-26.

India has seen a sharp rise in digital transactions in recent years, highlighting its shift toward a cashless economy. Unified Payments Interface (UPI) led this growth with a record 16.73 billion transactions in December 2024, supported by platforms like Immediate Payment Service (IMPS) and National Electronic Toll Collection (NETC) FASTag, which have enhanced transaction speed, accessibility and security. On the fiscal side, the new tax regime offers full income tax exemption for individuals earning up to ₹ 1 lakh per month and for salaried taxpayers with annual incomes up to ₹ 12.75 lakh, boosting middle-class savings and consumption.

The agricultural sector remained resilient, registering a growth rate of 4.6% in FY 2024-25, supported by targeted policy interventions to boost productivity, encourage crop diversification and enhance rural incomes. Agriculture and allied activities continue to play a vital role in employment and income generation, contributing nearly 20% to Gross Value Added (GVA). Foodgrain output rose significantly and average farm incomes have seen consistent improvement over the past decade. Additionally, the 'Prime Minister Dhan-Dhaanya Krishi Yojana' will benefit ₹ 1.7 crore farmers by targeting 100 low-productivity districts, promoting rural development and agricultural growth.

The financial sector remained stable, with steady credit growth in line with deposit mobilisation, reflecting a sound lending environment. Asset quality improved sharply, with Scheduled Commercial Banks' Gross Non-Performing Assets (GNPAs) falling to a 12-year low of 2.6% by September 2024. Regulatory frameworks and resolution mechanisms like the Insolvency and Bankruptcy Code (IBC) contributed to this turnaround, with recoveries under the IBC exceeding ₹ 3.6 lakh crore by September 2024.

The industrial sector is forecasted to grow by 6.2% in FY 2025-26, driven by robust expansion in construction and electricity. Government initiatives promoting Smart Manufacturing and Industry 4.0 continue to gain traction. Key industries such as automobiles and electronics saw healthy growth, while pharmaceutical exports and domestic production remained strong, reinforcing India's manufacturing capabilities.

Private Final Consumption Expenditure (PFCE) is reported to have grown by 7.2% in FY 2024-25, up from 5.6% in FY 2023-24, signalling strong consumer demand. Real Gross Value Added (GVA) is estimated to reach ₹ 171.87 lakh crore in FY 2024-25, compared to the FY 2023-24 Revised Estimate of ₹ 161.51 lakh crore, representing a growth of 6.4% a moderation from the 8.6% growth recorded in the previous year.

Total exports registered a growth of 6% in FY 2024-25, while services exports rose by a strong 13.6%, reinforcing India's position as a leading player in the global services market. The current account deficit was contained at a manageable 1.2% of GDP, reflecting stable external balances. Foreign direct investment (FDI) inflows showed healthy momentum, increasing by 17.9% year-on-year to reach USD 55.6 billion. Meanwhile, foreign exchange reserves rose to USD 640.3 billion, providing import coverage for nearly 11 months.

Outlook

India's remarkable economic progress reflects its commitment to inclusive growth and innovation-led development, driven by forward-looking policies, robust infrastructure investment and rapid digital adoption. With a projected GDP growth rate of 6.5% over the next two fiscal years, India continues to outpace global peers, reinforcing its position as the world's fastest-growing major economy. Key reforms such as the Goods and Services Tax and transformative initiatives like Startup India and the Production Linked Incentive Scheme are supporting entrepreneurship and strengthening manufacturing. In line with this momentum, the FY 2025-26 Union Budget maintains a strong focus on capital investment, with a budget estimate of ₹ 11.21 lakh crore for capital expenditure, nearly unchanged from ₹ 11.11 lakh crore in FY 2024-25. Additionally, a provision of ₹ 1.5 lakh crore has been proposed as 50-year interest-free loans to states, aimed at boosting capital spending and encouraging reform-oriented development. These strategic measures underscore India's determination to build a resilient, future-ready economy and reinforce its role as a key driver of global growth.

Source:

1. https://pib.gov.in/PressReleasePage.aspx?PRID=2090875

2. https://pib.gov.in/PressReleasePage.aspx?PRID=2097921.

3. https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509#:~:text=The%20Monetary%20Policy%20Committee%20.

4. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2093795

5. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126119 - export

6. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097886- agricultural

7. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921#:~:text=The%20Survey%20observes%20that%20stability,of%20gross%20loans%20and%20advances.- GNPA

8. https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2097906#:~:text=The%20industrial%20sector%20expected%20to,Nirmala%20Sitharaman%20today.- industrial sector

9. https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

10. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.

11. https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

12. https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/may/doc2025530560501.pdf

INDUSTRY OUTLOOK

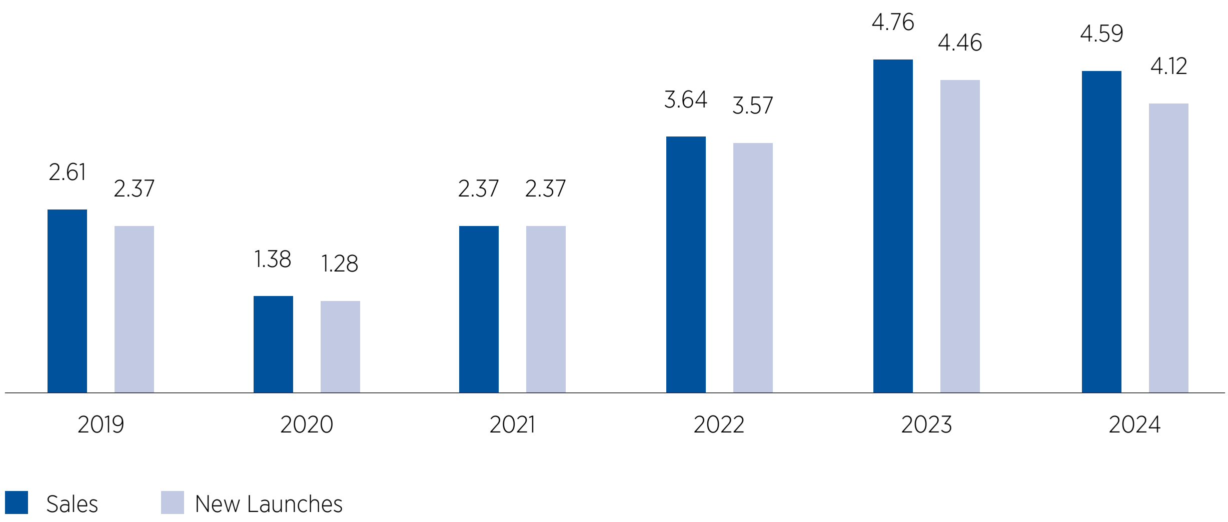
REAL ESTATE AND HOUSING SECTOR

India's real estate and housing sector in 2024 demonstrated resilience and consolidation amid evolving market conditions. The top seven cities collectively witnessed approximately ₹ 4.12 lakh new housing unit launches, representing a 7% decline from ₹ 4.46 lakh units in 2023. However, this still marks a significant 74% increase compared to 2019's ₹ 2.36 lakh units, highlighting sustained long-term growth. The Mumbai Metropolitan Region (MMR), Hyderabad, Pune and Bengaluru were the primary contributors, accounting for nearly 79% of all new launches. This moderate reduction in launches compared to the previous year reflects a cautious approach by developers to maintain supply-demand balance and prevent market oversupply.

Housing sales remained robust in 2024, with around ₹ 4.59 lakh units sold across these key cities, indicating a strong 76% growth compared to 2019, despite a marginal 4% dip from 2023. Sales were largely concentrated in MMR, Pune, Bengaluru, Hyderabad and the National Capital Region (NCR), which together accounted for 92% of total sales. This sustained sales performance underscores continued buyer confidence and market strength, despite challenges such as higher interest rates and increased property prices. The figures demonstrate that real estate remains a preferred investment choice, supported by steady demand fundamentals across urban India.

While the overall sector displayed growth, performance varied notably across cities. NCR saw a 44% increase in new launches, contrasting with a 15% decline in MMR. Bengaluru experienced a healthy 30% rise in launches, whereas Pune, Hyderabad and Chennai witnessed declines ranging from 15% to 28%. Sales trends mirrored this unevenness, with some cities like MMR and Bengaluru posting modest gains, while others such as Pune, Hyderabad, Chennai and Kolkata faced declines. These variations reflect the diverse market dynamics and regional factors influencing buyer behaviour and developer strategies. Moving forward, the sector is expected to sustain growth through measured supply management and continued demand for quality housing.

Total Sales and New launches in India (in lakh units)

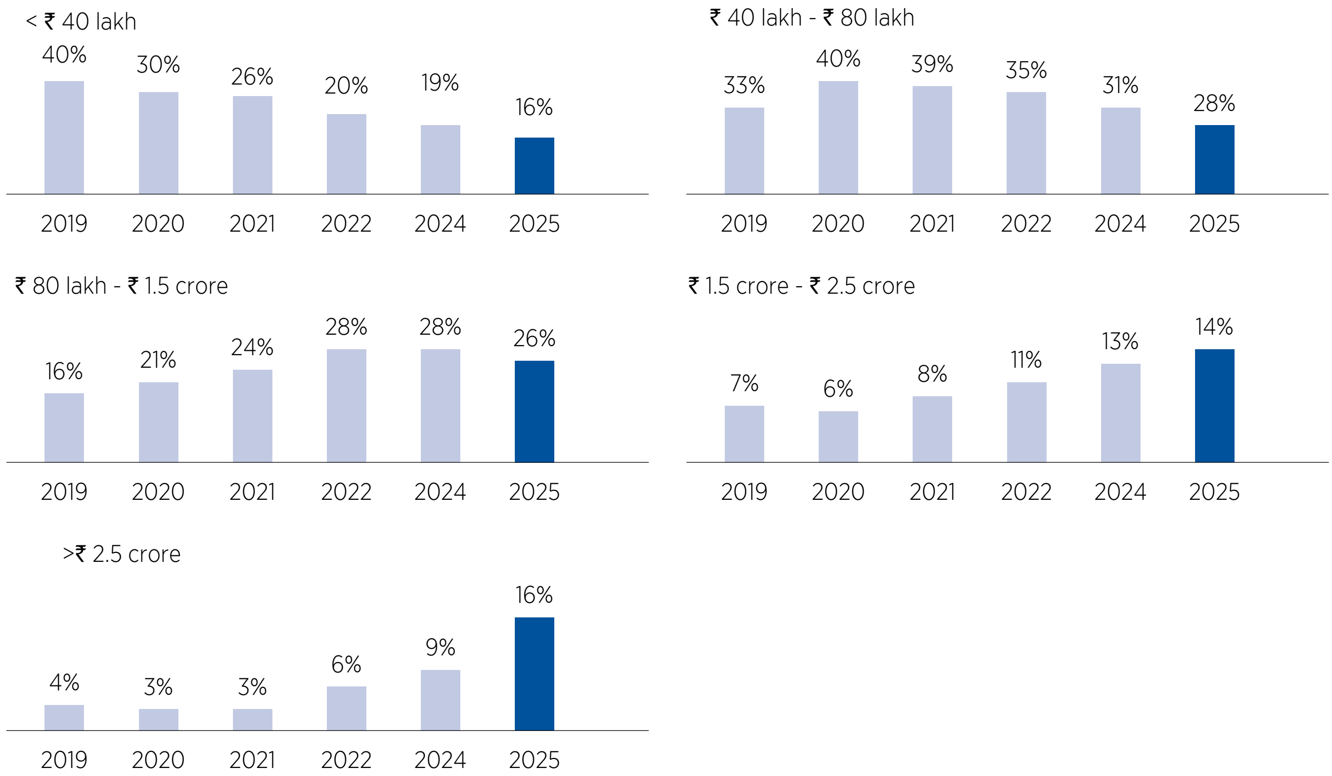


Source: Anarock Indian Residential Real Estate Annual Report 2024

Data represents for top 7 Cities in India

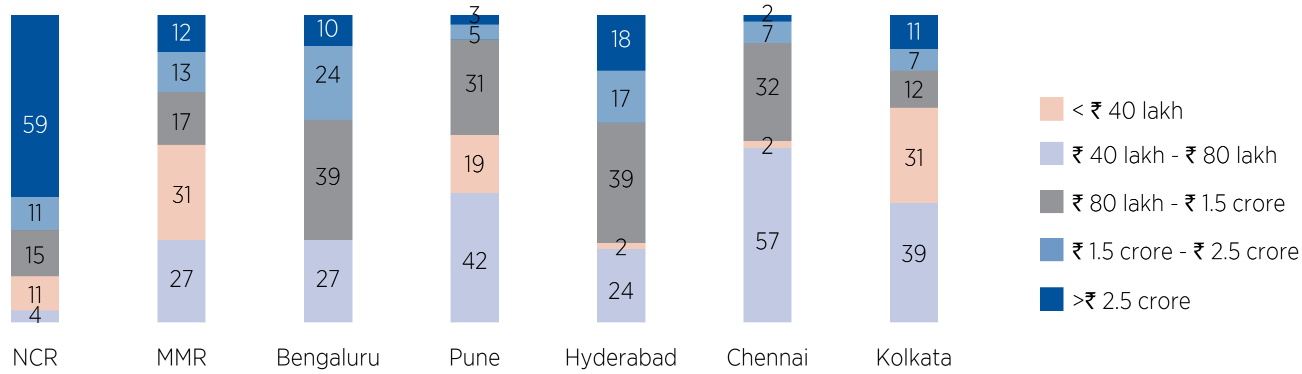
The residential market in 2024 reflected a notable shift in new launch patterns compared to previous years, highlighting changing buyer preferences and developer strategies. The mid-segment, priced between ₹ 40 lakh and ₹ 80 lakh, continued to be a significant contributor to new launches, although its share has gradually declined to 28% from 31% in 2023. Meanwhile, the high-end segment, ranging from ₹ 80 lakh to ₹ 1.5 crore, has maintained steady momentum, accounting for 26% of total launches, signalling sustained developer confidence in this category. A striking trend is the increasing focus on premium offerings, with the luxury segment (₹ 1.5 crore to ₹ 2.5 crore) and ultra-luxury segment (above ₹ 2.5 crore) collectively accounting for 30% of launches, up from 22% in the previous year. Conversely, the affordable segment, priced below ₹ 40 lakh, has experienced a significant reduction, comprising just 16% of total launches, underscoring a market shift towards higher ticket sizes and more premium housing options.

Pan India Launches – Budget Segmentation (in %)



Source: Anarock Indian Residential Real Estate Annual Report 2024

City Wise Launches – Budget Segmentation (in %)



Source: Anarock Indian Residential Real Estate Annual Report 2024

City-wise analysis reveals distinctive preferences in launch configurations across India's top seven cities, driven by local economic conditions and buyer demographics. The Mumbai Metropolitan Region (MMR) maintains a significant focus on affordable and mid-segment housing, with 48% of launches falling under the sub ₹ 80 lakh category. Similarly, Chennai, Pune and Kolkata show strong inclination towards mid-segment developments, where 57%, 42% and 39% of respective city launches, respectively, are concentrated in the ₹ 40 lakh to ₹ 80 lakh range. In contrast, the high-end segment dominates in Hyderabad and Bengaluru, each with 39% of launches in the ₹ 80 lakh to ₹ 1.5 crore category. The luxury segment also shows notable presence in these technology-driven markets, with Bengaluru accounting for 24% and Hyderabad 17% of launches in the ₹ 1.5 crore to ₹ 2.5 crore bracket.

The National Capital Region (NCR) stands out as a premium market leader with a remarkable 59% of new launches in the ultra-luxury segment, priced above ₹ 2.5 crore. This reflects the region's strong demand for upscale residential properties and a preference for luxury living. Overall, these varied trends across different cities underscore a market that is increasingly polarized, with growing emphasis on premium and luxury housing driven by affluent buyers, even as mid-segment housing retains a significant role. The reduction in affordable housing launches suggests a strategic recalibration by developers to meet evolving market demand and optimize returns, marking 2024 as a year of both opportunity and transition in India's residential real estate landscape.

KEY EMERGING GROWTH DRIVERS

India's residential real estate market is undergoing rapid transformation, mirroring the nation's broader developments. The following are the key trends driving this evolution:

1. **Tier II Cities on the Rise:** Tier II cities are anticipated to become significant growth drivers in FY 2025-26, propelled by enhanced infrastructure, rising employment opportunities and greater affordability. Cities such as Ahmedabad, Indore, Jaipur and Coimbatore are increasingly attracting both developers and homebuyers, thanks to lower land costs, growing disposable incomes and supportive government programs like the Smart Cities Mission and industrial corridor initiatives. The expanding supply of quality housing, along with strong demand from start-ups, IT hubs and manufacturing sectors, is accelerating urbanization in these regions. Furthermore, the trend of reverse migration following the COVID-19 pandemic has encouraged many families to seek affordable yet modern housing in these emerging markets.

2. **Luxury Housing Central to Market Growth:** Luxury homes are set to remain the dominant segment in 2025, supported by the growing population of High-Net-Worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs). India currently has over 850,000 HNIs, a number projected to rise to 1.65 million by 2027. Notably, 20% of these millionaires are under 40, with young wealth creators increasingly driving demand for premium living spaces.

3. **Resurgence in Supply:** New residential supply is expected to increase significantly in 2025, driven by a robust pipeline of launches that were postponed during the election-related slowdown in 2024. With just 23% of the planned 253.16 million square feet of residential projects launched in the first half of 2025, a considerable surge in new supply is anticipated in the second half of the year. Tier II cities are likely to capture a large portion of these launches as developers respond to rising demand in these markets.

4. **Sustainability:** The increased adoption of PropTech and emphasis on Environmental, Social and Governance (ESG)-compliant projects are set to reshape the sector, aligning with buyers' growing preferences for sustainability and innovation. Tier II cities are also poised to gain from the expansion of co-living spaces and shared housing models, catering to the rising student and working populations. There is a growing preference among buyers for premium, integrated communities that offer comprehensive amenities and seamless lifestyle experiences. Additionally, an increasing emphasis on environmentally sustainable housing options highlights the shift toward eco-friendly living, driven by heightened awareness of climate impact and long-term cost savings.

5. **Urbanisation:** Urbanisation is accelerating as more people migrate from rural areas to cities in search of better employment, education and lifestyle opportunities. This demographic shift is significantly increasing the demand for residential housing, commercial spaces and essential urban infrastructure to accommodate the growing urban population. Between 2013 and 2023, India's urban population grew by 14%, outpacing the global growth rate of 8.4% (Source: World Bank). As one of the world's fastest-growing economies, India is witnessing momentum across various sectors fuelling the expansion of cities and accelerate urbanization. At present, 36% of India's population lives in urban areas, a figure projected to rise to 40% by 2030. This urban growth is likely to drive substantial migration from rural and semi-rural regions to cities in search of better economic opportunities.

6. **Technological Innovation:** Advancements in property technology (PropTech), including the integration of smart home systems, virtual property tours and sustainable construction practices, are significantly transforming the real estate landscape. These innovations are enhancing the home buying experience by offering greater convenience, efficiency and transparency, while also promoting environmentally responsible development and energy-efficient living spaces.

7. **Financial Sector Support:** The expansion of home loan availability increased foreign direct investment (FDI) and growth of Real Estate Investment Trusts (REITs) are enhancing access to capital and investment options.

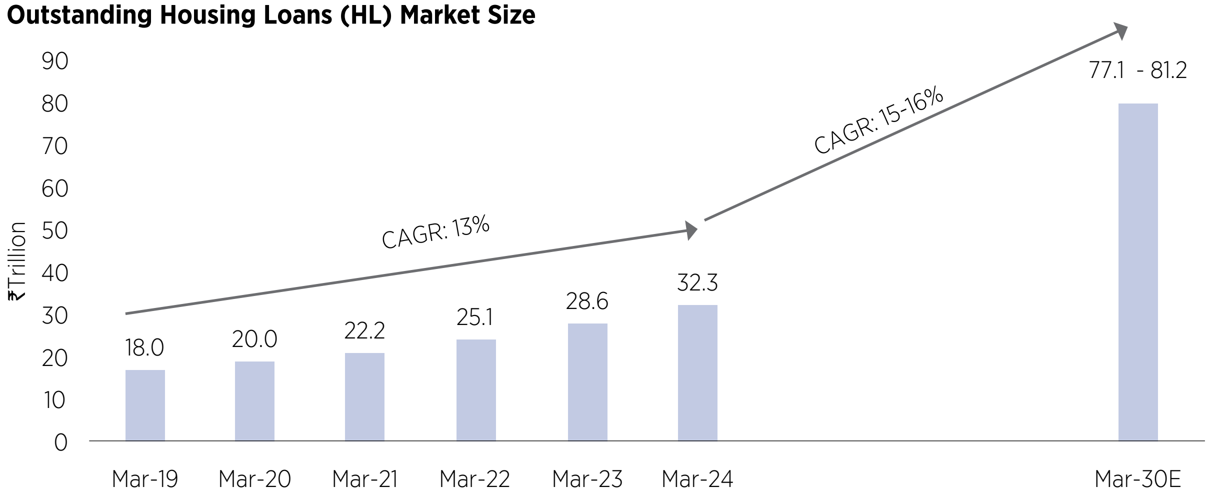
Source: https://websitemedia.anarock.com/media/ANAROCK_Research_Indian_Residential_Market_Annual_Update_2024_3b5aa5b04d.pdf.

HOUSING FINANCE INDUSTRY – STRUCTURE & DEVELOPMENT

The housing finance industry in India serves as a critical pillar of the country's financial system, facilitating home ownership and supporting real estate development through structured credit delivery. As of March 2024, the industry has exhibited strong and consistent growth. The individual housing loan portfolio, covering both banks and Housing Finance Companies (HFCs), reached ₹ 33 trillion, reflecting a compound annual growth rate (CAGR) of 13% over the past six years and accounting for 14% of total systemic credit. This expansion has been underpinned by a 74% increase in residential property sales since FY 2019-20, which has significantly boosted the demand for housing loans.

HFCs have maintained a steady market share of 18% to 19%, supported by their specialised product offerings and extensive market reach. Their loan portfolios grew by 13.2% year-on-year to ₹ 9.6 trillion as of March 2024. While retail lending continues to be the principal driver of growth, wholesale segments such as project finance and lease rental discounting also recorded healthy momentum in FY 2024-25. The sector's asset quality has improved considerably, with Gross Non-Performing Assets (GNPAs) declining to 2.0% in September 2024 from a peak of 4.3% in March 2022. Profitability has returned to pre-pandemic levels, supported by improved net interest margins and a decline in credit costs. Despite these positive developments, the industry faces challenges including tightening liquidity conditions, intensifying competitive pressures and prudent lending approaches in higher-risk segments, which may moderate growth prospects in the near to medium term.

Outstanding Housing Loans (HL) Market Size



Source: Care Edge Ratings

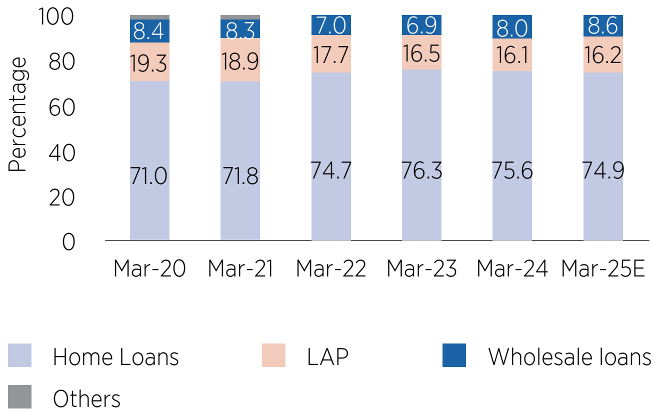
According to CareEdge Ratings, the housing finance market is projected to expand at a CAGR of 15%-16% between FY 2025 and FY 2030. This growth will be driven by long-term structural factors, including improved affordability, increasing urbanisation, a rise in nuclear families, growing demand for premium housing and supportive government initiatives like 'Housing for All.'

Outstanding Individual Housing Loan Outstanding of Primary Lending Institutions

Outstanding Individual Housing Loan by PLIs	Outstanding (In ₹ crore) As on 31st March 2023	Outstanding (In ₹ crore) As on 31st March 2024	Growth As on (%)
Housing Finance Companies	5,15,998	5,96,247	15.55
Public Sector Banks	11,96,416	13,80,617	15.40
Private Sector Banks	10,80,028	12,10,871	12.11
Regional Rural Banks	33,648	40,200	19.47
Total	**28,26,090**	**32,27,935**	14.22

Source: NHB Annual Report 2023-34

Portfolio Mix OF HFCs (%)

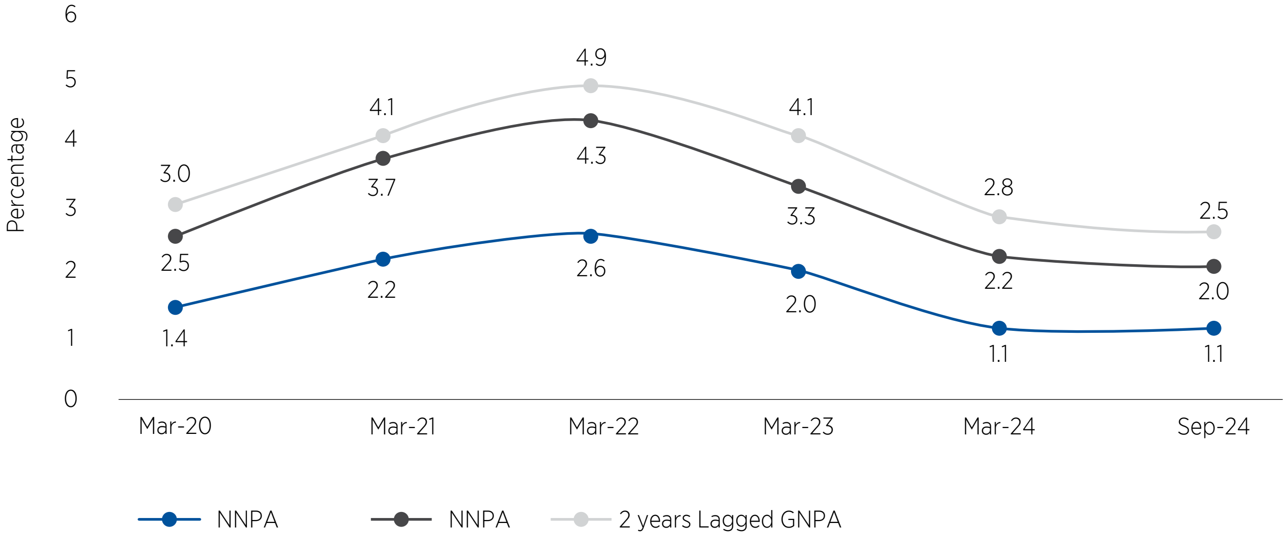


Source: CareEdge Ratings

As of March 31, 2024, the outstanding individual housing loan portfolio across primary lending institutions (PLIs) reached ₹ 32.28 lakh crore, reflecting a 14.22% growth over the previous year. Among the PLIs, Regional Rural Banks recorded the highest growth at 19.47%, followed closely by Housing Finance Companies and Public Sector Banks, which grew by 15.55% and 15.40%, respectively. Private Sector Banks saw a comparatively moderate increase of 12.11%. This broad-based growth highlights sustained demand for housing credit across diverse segments of the lending ecosystem.

The composition of the loan portfolio among primary lenders has seen a notable shift over the years, with home loans steadily increasing their share. As of March 2020, home loans accounted for 71.0% of the total loan portfolio. This figure has gradually risen to 76.3% in March 2023. Though there was a slight dip to 75.6% in March 2024, the share is expected to remain strong at 74.9% by March 2025. This sustained dominance underscores the growing preference for individual home financing, driven by rising housing demand, favourable interest rates and supportive government policies. In contrast, the share of Loans Against Property (LAP) has been on a gradual decline-from 19.3% in March 2020 to 16.1% in both March 2023 and March 2024. Overall, this shift in portfolio composition highlights a strategic realignment towards more stable and retail-focused lending, particularly in the housing finance segment.

Asset Quality of HFCs (%)



Source: Care Edge Ratings Report dated March 2025

Government Initiatives

The following are key government initiatives that support Indian housing finance companies and drive growth in the overall housing sector:

Pradhan Mantri Awas Yojana:

The Pradhan Mantri Awas Yojana (PMAY), covering both Gramin and Urban segments, aims to provide affordable housing for all. As of 19th May 2025, over 1.17 crore houses have been sanctioned under PMAY-U and PMAY-U 2.0, with 92.72 lakh completed and 89.90 lakh occupied. Around 10 lakh homes are being constructed using new technologies. The total committed investment stands at ₹ 7.99 lakh crore, with ₹ 1.69 lakh crore released as of the same date. The scheme has significantly supported affordable urban housing and strengthened the housing finance ecosystem.

Credit Linked Subsidy Scheme (CLSS):

The CLSS component under PMAY-U 2.0 is applicable for home loans sanctioned and disbursed on or after September 1, 2024. The scheme is set to be implemented over a period of five years, aiming to provide affordable housing solutions to urban residents across various income groups. The CLSS component offers interest subsidies to eligible beneficiaries from the Economically Weaker Section (EWS), Low Income Group (LIG) and Middle-Income Group (MIG) categories. The subsidies are applied to home loans for the purchase, construction, or enhancement of houses in urban areas.

The scheme is implemented through various Primary Lending Institutions (PLIs), including Scheduled Commercial Banks, Housing Finance Companies, Regional Rural Banks, Co-operative Banks, Small Finance Banks and Non-Banking Financial Company-Micro Finance Institutions. The National Housing Bank (NHB) serves as the Central Nodal Agency (CNA), overseeing the scheme's implementation for the Government of India's Ministry of Housing and Urban Affairs (MoHUA).

- **CLSS for EWS / LIG**

  The scheme provides interest subsidies on home loans with a maximum tenure of 20 years, or the actual tenure if shorter. Households in the EWS, with annual incomes up to ₹ 3 lakh and those in the LIG, earning between ₹ 3 lakh and ₹ 6 lakh, are eligible for a 6.5% interest subsidy.

- **CLSS for MIG**

  The CLSS for MIG is divided into two categories: MIG-I, for households with annual incomes between ₹ 6 lakh and ₹ 12 lakh and MIG-II, for those earning between ₹ 12 lakh and ₹ 18 lakh. Under this scheme, MIG-I beneficiaries are eligible for a 4% interest subsidy on home loans up to ₹ 9 lakh, while MIG-II beneficiaries receive a 3% subsidy on loans up to ₹ 12 lakh

As on September 30, 2024, EWS & LIG accounted for 39%, MIG accounted for 44% and HIG accounted for 17% of outstanding individual housing loans. Individual housing loan disbursements during half year ended FY 2024-25 were ₹4.10 lakh crore while disbursements during the year ended 31-03-2024 were ₹9.07 lakh crore.

SWAMIH Fund (Special Window for Affordable and Mid-Income Housing):

The Union Budget 2025–26 introduced a ₹ 1 lakh crore Urban Challenge Fund to support 'Cities as Growth Hubs' and urban redevelopment, with 25% project cost financed by the fund and the rest through bonds, loans, or PPPs. A National Geospatial Mission will modernise land records and urban planning. Nearly 1 crore gig workers will be provided e-Shram registration and healthcare under PM-JAY. PM SVANidhi will be expanded with UPI-linked credit cards and a ₹ 15,000 crore SWAMIH Fund 2 will help complete another 1 lakh housing units in stressed projects.

Rural Housing Interest Subsidy Scheme (RHISS):

The Rural Housing Interest Subsidy Scheme (RHISS) for FY 2024-25 is a government initiative designed to promote affordable housing in rural India. It is implemented by the Ministry of Rural Development through the National Housing Bank (NHB) and provides an annual interest subsidy of 3% on home loans up to ₹ 2 lakh for eligible beneficiaries. This subsidy applies to loans with a tenure of up to 20 years and is credited upfront directly to the borrower's loan account. To be eligible, applicants must be permanent residents of rural areas, must not own a pucca house and should not be beneficiaries under the Pradhan Mantri Awas Yojana (PMAY). The scheme is carried out in partnership with Primary Lending Institutions (PLIs), including banks and housing finance companies.

Urban Infrastructure Development Fund (UIDF):

The RBI established the (UIDF) with a ₹ 10,000 crore corpus, contributed by banks falling short on priority sector lending targets. The fund aims to support public agencies in developing infrastructure in Tier 2 and Tier 3 cities, with ₹ 49.59 crore received under UIDF as of June 30, 2024.

Rural Housing Fund (RHF): RHF established in FY 2008-09, helps Primary Lending Institutions provide affordable housing finance in rural areas using funds contributed by Scheduled Commercial Banks falling short of priority sector lending targets. As of June 30, 2024, ₹ 31,278 crore has been received under RHF, with ₹ 1,617.55 crore outstanding.

Source: https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2098385

https://pmay-urban.gov.in/uploads/progress-pdfs/682b1cd5a7887-WEB_C.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2110726

NHB Annual Report FY 2023-24

Tax Incentives on Home Loans

An individual can claim a home loan tax exemption for the following principal repayments and interest payments made on a home loan:

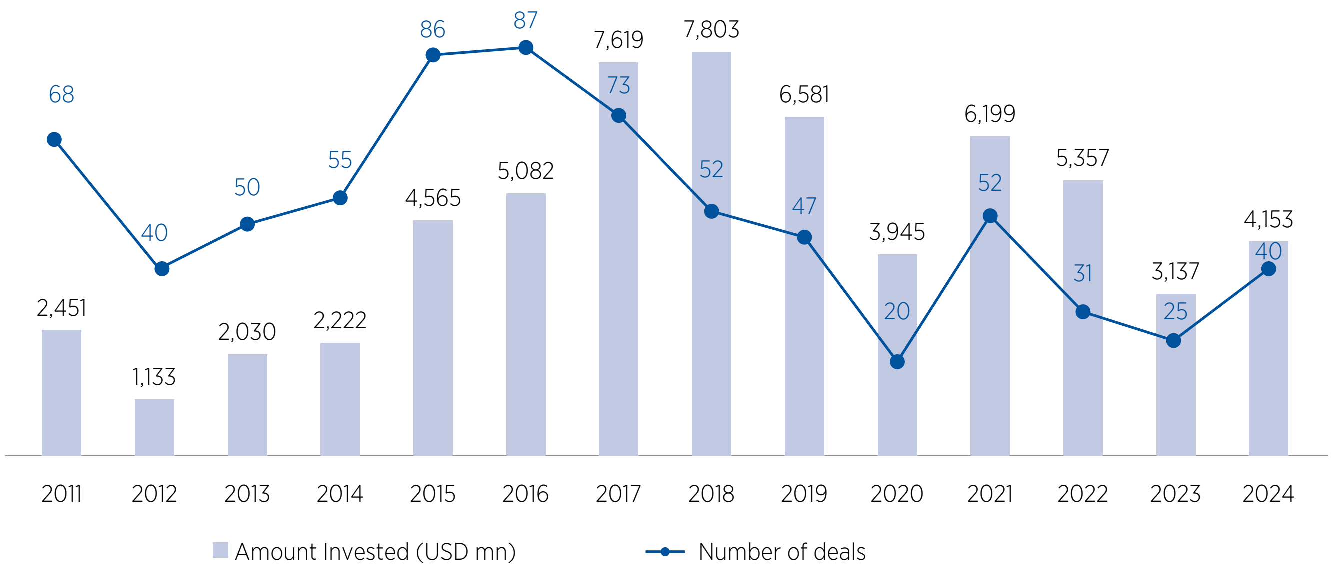
- Upto ₹ 1.5 lakh u/s 80C for principal repayments.
- ₹ 2 lakh worth of housing loan tax benefit u/s 24(b) of the Income Tax Act

To facilitate the efficient flow of credit, promote financial inclusion and promote financial stability, the National Financial Information Registry is to be set up to serve as the central repository of financial and ancillary information. A new legislative framework is to govern this credit for public infrastructure and will be designed in consultation with the RBI. The deduction from capital gains on investment in residential houses under sections 54 and 54F to be capped at ₹ 10 crore for better targeting of tax concessions and exemptions.

Private Equity ('PE') investments

Private equity (PE) investment remains a critical driver of growth in India's real estate sector, contributing to the enhancement of asset quality and supporting large-scale developments across key asset classes. In 2024, PE inflows into the sector rose significantly to USD 4,153 million, up from USD 3,137 million in 2023. The number of transactions also increased from 25 to 40, representing a 32% year-on-year growth. This robust performance was achieved despite persistent global challenges, including elevated interest rates, geopolitical uncertainties and inflationary pressures. Capital was allocated across commercial, residential and logistics segments, underscoring both the sector's depth and growing investor confidence. A notable trend was the increasing preference for multi-city transactions, which facilitated wider geographic diversification and more effective risk management. Market activity was led by large-ticket transactions, with the top ten deals accounting for 75% of total inflows, reflecting a clear shift towards institutionally backed, high-value investments. This resurgence highlights India's growing position as a mature and attractive destination for diversified private equity capital.

Indian Private Equity Investments: Amount invested in USD million and Number of deals in Units



Source: Knight Frank Research

Foreign investors maintained a strong presence in India's real estate private equity (PE) market in 2024, contributing 68% of total investments. However, increased domestic participation has been reshaping the landscape, particularly since the COVID-19 pandemic. Between 2011 and 2020, foreign investors accounted for 89% of PE inflows, which moderated to an average of 79% during 2021 to 2024 due to global economic challenges such as rising interest rates and inflation. Meanwhile, domestic investors expanded their share from 11% pre-pandemic to 22% post-2020, reflecting enhanced capital availability and growing confidence in the sector's long-term potential.

The Indian PE investment landscape has evolved significantly since 2011, driven by government reforms encouraging foreign capital. Initially dominated by Western investors, mainly from the United States and Canada, which together accounted for 45% of foreign investments between 2011 and 2020, this share declined sharply to 5% by 2024 amid global economic headwinds. In contrast, Asian and Middle Eastern investors increased their footprint, with Middle Eastern capital reaching a record 42% share in 2024. Indian investors also grew their stake significantly to 32%, up from 10% in the pre-pandemic years. This shift marks a structural diversification of capital sources, positioning the Indian real estate sector for sustained growth driven by a balanced mix of domestic and international investments.

Source: https://content.knightfrank.com/research/2948/documents/en/trends-in-private-equity-investments-in-india-2024-11783.pdf

Competition

In FY 2023-24, individual housing loan disbursements by Primary Lending Institutions (PLIs) reached ₹ 9,17,239 crore, reflecting a growth of 12.28% over ₹ 8,16,942 crore recorded in FY 2022-23. Public Sector Banks led the segment with disbursements rising from ₹ 3,22,306 crore to ₹ 3,84,493 crore, marking a 19.29% increase. Housing Finance Companies saw a 13.82% growth, with disbursements increasing from ₹ 1,60,995 crore to ₹ 1,83,239 crore. Regional Rural Banks also reported a notable rise of 17.68%, from ₹ 8,388 crore to ₹ 9,871 crore. Private Sector Banks experienced a modest growth of 4.42%, with disbursements moving from ₹ 3,25,254 crore to ₹ 3,39,635 crore.

Individual Housing Loan Disbursement by PLIs	FY 2022-23	FY 2023-24	Growth (%)
Housing Finance Companies	1,60,995	1,83,239	13.82
Public Sector Banks	3,22,306	3,84,493	19.29
Private Sector Banks	3,25,254	3,39,635	4.42
Regional Rural Banks	8,388	9,871	17.68
Total	**8,16,942**	**9,17,239**	**12.28**

Source: NHB Annual Report 2023-34

OPPORTUNITIES

The residential real estate sector is poised for significant growth driven by several key opportunities. Rising housing demand is primarily fuelled by millennials and young professionals, whose increasing disposable incomes and evolving lifestyle preferences are shaping the market trends. Integrated townships that promote walk-to-work concepts are gaining popularity, reflecting a shift towards more convenient and community-centric living environments. The adoption of smart home technologies, including automation and IoT-enabled features, is becoming standard in high-end and luxury residences, enhancing the appeal of these properties. Concurrently, new infrastructure developments are accelerating residential growth in peripheral city areas and along key development corridors, expanding the geographic scope of demand. Institutional interest is also rising in rental housing and co-living spaces, reflecting changing preferences for flexible and community-oriented living solutions. Additionally, innovative real estate investment platforms and fractional ownership models are democratizing access to property investments, attracting a broader base of investors. Collaborations between luxury developers and international hospitality brands are driving growth in branded residences, offering premium lifestyle experiences. Wellness-themed projects, incorporating elements such as meditation zones, air purification and biophilic design, are emerging to cater to health-conscious buyers. Lastly, niche segments like student housing and senior living are gaining importance, reflecting demographic shifts and the diversification of residential real estate offerings. Together, these trends present a dynamic landscape rich with opportunities for growth and innovation.

BENEFITS OF BUYING PROPERTY

- **Property Price Appreciation:**

  Housing finance companies emphasized that real estate typically gains value over time, enabling homeowners to accumulate equity. This growth in property worth can be leveraged to fund future investments or major expenses such as education or retirement, positioning it as a strong long-term financial asset.

- **Security and Stability:**

  Owning a home offers a sense of stability and greater control over living conditions. Unlike renters, homeowners are not vulnerable to sudden rent hikes or lease terminations, creating a more secure and predictable environment for families and individuals planning to stay long-term.

- **Tax Benefits:**

  Homeownership provides valuable tax benefits, including deductions on mortgage interest, property taxes and select home-related expenses. These advantages can reduce the overall tax burden, enhancing financial well-being and creating opportunities for additional savings.

- **Income Generating Potential:**

  Owning property can create opportunities for generating passive income through renting it out. This steady stream of revenue enhances financial stability and can support other investments, appealing to those looking to diversify their sources of income.

- **Modification:**

  Homeownership allows individuals the freedom to tailor their living spaces to suit their personal tastes and needs. This opportunity to personalize a home not only increases comfort and satisfaction but also enhances overall quality of life.

THREATS (BOTTLENECKS)

The real estate sector is grappling with significant cost pressures, particularly as property prices, especially in the luxury segment, continue to rise. This trend is making homeownership increasingly unattainable for middle and lower income groups, widening the affordability gap. As a result, there is growing demand for rental housing, with more individuals and families opting for flexible, financially accessible living arrangements over ownership.

At the same time, developers face persistent challenges related to regulatory compliance and land procurement. Lengthy and complex land acquisition processes, coupled with delays in obtaining necessary approvals, are slowing down project timelines and increasing development costs. These hurdles not only affect project viability but also contribute to the limited supply of housing, especially in the affordable segment.

Moreover, geopolitical tensions and macroeconomic uncertainties are impacting investor confidence, particularly in commercial real estate. High interest rates and inflation are prompting more cautious investment decisions. The issue is further compounded by supply and demand mismatch: while demand for luxury housing remains strong, the availability of affordable housing continues to lag, worsening the housing shortage and intensifying pressure on the rental market.

OUTLOOK

India's real estate sector is poised to sustain strong growth, fuelled by rapid urbanisation, economic expansion and rising demand across residential, commercial and industrial segments. According to IMARC Group, the sector is projected to grow at a CAGR of 10.5%, reaching USD 1,184 billion by 2033 from USD 482 billion in 2024. Western and Central India are leading regional growth, accounting for over 32% of the market in 2024. This momentum is being reinforced by infrastructure development, government incentives, affordable housing demand and steady foreign direct investment. Residential supply is set to surge in 2025, driven by a robust pipeline of projects that were delayed due to the 2024 election-related slowdown. By H1 2025, only 23% of the planned 253.16 million square feet had been launched, indicating a significant supply wave in the latter half of the year. Tier II cities are expected to see a major share of these launches, as developers respond to increasing demand in these regions.

Technology and sustainability are reshaping the landscape, with greater adoption of PropTech and a focus on ESG-compliant developments catering to evolving buyer preferences. Tier II cities are also witnessing the rise of co-living and shared housing models, targeting the growing student and working population. With strong demand, stable pricing, renewed supply and Tier II market expansion, 2025 is anticipated to be a year of balanced growth. However, continued progress will hinge on effectively addressing affordability challenges and expanding the affordable housing segment.

Looking ahead to FY 2025-26, favourable macroeconomic conditions, stable interest rates and robust leasing activity are expected to further support sectoral expansion. Developers are exploring innovative financing options, especially in the premium residential segment, while office space absorption is likely to reach record highs in key urban centres. The retail segment is also set for growth, supported by rising consumption despite the presence of e-commerce competition. Overall, improving occupancy, increasing net operating income and resilient demand paint a stable and positive outlook for India's real estate sector. This positive momentum is expected to drive greater opportunities for the housing finance industry, particularly in supporting affordable and mid-income homebuyers.

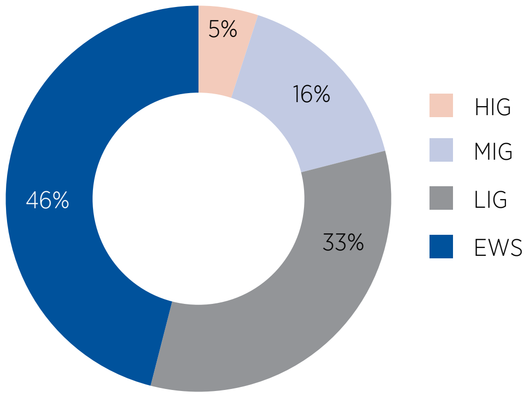
Affordable Housing and Affordable Housing Finance

India's affordable housing finance sector is witnessing strong growth, supported by steady demand and government initiatives aimed at expanding access to housing. As per ICRA estimates, the on-book portfolio of Affordable Housing Finance Companies (AHFCs) rose by 14% during the first nine months of FY 2024-25, crossing ₹ 1,27,000 crore by December 31, 2024. Although slightly below earlier projections, this growth highlights the potential of an underpenetrated market. ICRA anticipates a portfolio expansion of 20-22% in FY 2024-25 and FY 2025-26, reflecting sustained momentum backed by policy support and rising demand.

The share of AHFCs in the overall housing finance landscape has grown significantly. As of December 2024, they accounted for 16% of the total loan book (excluding entities like HDFC Limited, Piramal and Sammaan), up from the earlier 6-7% share before recent industry consolidations. While asset quality showed a minor dip due to maturing portfolios and stress from unsecured lending, the situation remains largely stable. However, short-term volatility in delinquencies may persist.

On the funding front, AHFCs remain primarily dependent on bank borrowings and NHB refinance, which together made up 76% of their funding mix. Capital market access has been limited, with only a few well-rated firms tapping into it. Despite a reduction in systemic interest rates, borrowing costs are expected to remain elevated due to delayed transmission. Profitability is being maintained through lower operating expenses, even as net interest margins narrow and credit costs inch up. ICRA projects returns on managed assets at 2.5-2.7% for FY 2024-25 and FY 2025-26, slightly below previous levels. As these companies continue to grow their footprint, operational efficiency may remain slightly constrained but is expected to stay within a stable range. Driven by factors such as urbanisation and rising employment opportunities, India is projected to require 22.2 million housing units in urban centres by 2030. Of this, a significant 95.2%—equivalent to 21.1 million units—will be in the affordable housing segment. A major portion of this demand, around 45.8%, is expected to come from Economically Weaker Section (EWS) households. Currently, there is already a shortfall of 10.1 million housing units. Taking into account both the existing shortage and the anticipated demand, the total requirement for affordable housing in India is estimated to reach 31.2 million units by 2030. This growing demand presents a substantial opportunity for affordable housing finance institutions to play a pivotal role in enabling home ownership for underserved segments.

Housing Demand in India by 2030



Source: Knight Frank

The supply gap is also evident at the macro level, reflected in the disparity between the completion rates of houses under the Pradhan Mantri Awas Yojana (PMAY) in urban and rural areas. According to data from the Ministry of Housing and Urban Affairs (MoHUA) since 2017, approximately 83% of the houses sanctioned under PMAY-Gramin (rural) have been completed, compared to only 73% under PMAY-Urban. This difference highlights the slower pace of affordable housing delivery in urban regions.

Source: Affordable Housing Finance Companies Report by ICRA Research dated March 2025

Growth Factors

One of the primary drivers of the real estate sector's robust growth is the increasing demand for residential properties, fuelled by rapid urbanisation and rising disposable incomes. This surge is not limited to housing alone; there is also growing demand for modern office spaces, hospitality and retail infrastructure, reflecting the evolving consumption patterns across urban India. The expansion of e-commerce has further contributed to this growth, creating a strong need for warehousing and storage facilities to support logistics and last mile delivery.

The sector is also benefiting from the rise of digital infrastructure. The growing reliance on telecommunications and digital services has accelerated demand for data centres and storage facilities. At the same time, government-led initiatives such as affordable housing schemes, smart city developments and tax incentives on home loans are playing a significant role in boosting investor confidence and attracting capital into the sector. Collectively, these factors are contributing to the rapid expansion of real estate in India, offering considerable employment opportunities and supporting economic development.

India's affordable housing loan market currently stands at an estimated ₹ 13 trillion, with Housing Finance Companies (HFCs) accounting for ₹ 6.9 trillion and Scheduled Commercial Banks (SCBs) holding ₹ 6.2 trillion. Looking ahead, the growing demand for affordable housing is expected to drive substantial growth in the consumer loan segment within this category. Among the three housing segments—affordable, mid and premium—the affordable segment demonstrates the highest dependence on financing through loans. However, the share of affordable housing launches has declined significantly from 52.4% in 2020 to 23% in 2024, primarily due to persistent bottlenecks such as high land costs, regulatory hurdles, limited access to low-cost financing and challenges in securing timely project approvals, which have constrained private sector participation.

Furthermore, there is a noticeable shift in corporate focus toward the rural economy. Companies are increasingly investing in areas such as agribusiness, rural infrastructure and microfinance, broadening the real estate and infrastructure investment landscape. This shift is drawing interest from private equity players looking to capitalise on India's expanding market potential and deliver strong returns.

HFCs' Core Strengths

Housing Finance Companies (HFCs) hold a distinct position within the financial sector, particularly in the housing finance, due to their specialised expertise and customer-focused approach. Their deep understanding of the nuances of homeownership allows them to cater effectively to a diverse range of borrower needs. HFCs are known for building strong, long-term relationships with clients by offering personalised support throughout the loan process. This emphasis on customer service promotes loyalty and encourages repeat business, as borrowers value the hands-on assistance and tailored guidance they receive.

A key advantage of HFCs lies in their flexibility when it comes to structuring loans. They are adept at serving a broad spectrum of customers, including salaried individuals, self-employed professionals and those in the informal sector, by accommodating different income profiles, employment types and property categories. HFCs are also recognised for their swift loan processing capabilities, which often outperform traditional banks in terms of speed and efficiency. This agility is particularly valuable in a fast-moving housing market, giving them a competitive edge.

Moreover, HFCs benefit from their strong regional presence and deep understanding of local market dynamics. Their familiarity with area-specific trends enables them to assess property-related risks more accurately and design products that align with regional demands. Their established networks with developers, agents and other stakeholders further enhance their market intelligence. Importantly, HFCs are committed to promoting financial inclusion by extending housing finance to underserved segments, including low- and middle-income families. This inclusive approach not only supports the goal of affordable housing but also contributes to broader community development. Through their adaptability, market insight and inclusive strategies, HFCs continue to play a vital role in strengthening the housing finance ecosystem and supporting the overall growth of the real estate sector.

COMPANY OVERVIEW

SEGMENT-WISE REPORTING

The segments have been identified in accordance with the Accounting Standard for segment reporting, taking into account the Company's organisational structure as well as the distinct risks and returns associated with each segment. LIC Housing Finance Ltd. (hereafter referred to as "the Company" or "LICHFL") operates primarily within the Housing Finance industry, which constitutes its principal source of revenue.

RISKS AND CONCERNS

Risk Management is integral to the Company's operations, which include key elements such as risk assessment, a comprehensive risk catalogue, a defined risk appetite framework, risk planning, risk culture, internal controls and strong governance practices. The Company has clearly articulated its risk appetite, established functional policies and identified key risk indicators (KRIs) to delineate the types and levels of risk it is prepared to accept. The Company's Board of Directors has entrusted the Risk Management Committee (RMC) with the responsibility of overseeing the risk management function, ensuring that the framework remains effective and aligned with the Company's defined risk tolerance levels.

LICHFL follows a structured risk management approach that proactively identifies risks, implements effective mitigation strategies and continuously monitors them for ongoing enhancement. The Company's position as a leading housing finance company (HFC) is strongly underpinned by its robust risk management framework.

The HFC business is subject to several critical risks, including credit risk, market and interest rate risk, liquidity risk and operational risk. To effectively manage these exposures, LICHFL has implemented a suite of risk management tools such as time-bucketed liquidity statements, duration gap reports and foreign exchange exposure reports. These tools enable the Company to monitor and mitigate risks associated with liquidity, interest rate volatility and currency fluctuations.

The Company continuously enhances its asset-liability management (ALM) function to strengthen its ability to mitigate key risks. This approach is designed to safeguard against adverse fluctuations in liquidity, interest rates and foreign exchange rates. LICHFL aims to minimise the impact of these risks on its Net Interest Income (NII) by adhering to prudent risk management practices. The following sections provide an overview of the most significant risks and the Company's principal mitigation strategies:

Credit Risk

Credit risk is the potential for financial loss arising from a borrower's failure to meet their repayment obligations, including principal or interest. Almost all lending activities carry an inherent degree of default risk. In accordance with regulatory norms, if a borrower fails to make payments within 90 days of the due date, the loan is classified as a Non-Performing Asset (NPA) on the Company's balance sheet.

LICHFL adheres to a standardised credit approval process that includes a comprehensive assessment of credit risk. This evaluation considers both quantitative and qualitative factors to determine the borrower's creditworthiness. Loans are disbursed in lump sums and are repaid through Equated Monthly Instalments (EMIs), which are aligned with the progress of construction or other relevant milestones.

The Company undertakes both dynamic and static analysis of its data and loan portfolio to identify emerging trends and potential risk indicators. This data-driven approach enables LICHFL to take timely corrective actions when needed. Additionally, the Company follows a comprehensive Standard Operating Procedure (SOP) that details the due diligence process, including credit evaluation, legal and technical appraisals, verification, valuation and documentation. The SOP is periodically reviewed and updated to reflect lessons learned and evolving industry practices.

Market Risk

Market risk refers to the potential for financial loss arising from changes in interest rates, credit spreads, market prices, or other external factors that affect a Company's trading assets and liabilities. Key balance sheet items exposed to market risk include floating-rate home loans, floating-rate developer loans, Non-Convertible Debentures (NCDs) with embedded options, bank loans with options, foreign currency bank borrowings and coupon swaps, among others.

Market risk can generally be classified into two main categories:

- **Interest Rate Risk:** Interest rate risk refers to the possibility that a Company's net interest income and the value of its assets and liabilities may fluctuate due to unfavourable changes in interest rates, driven either by market forces or regulatory actions. Such fluctuations can create risk when rising interest rates increase the cost of liabilities or when declining yields reduce asset values. The lending sector is especially vulnerable to this risk because of frequent mismatches in maturities and the need to periodically re-price assets and liabilities. To manage this risk, the Company consistently monitors the composition and pricing of its assets and liabilities. Furthermore, the Asset Liability Committee (ALCO) actively assesses the prevailing interest rate environment and continuously evaluates the Company's ALM position to implement timely corrective measures.

- **Liquidity Risk:** Liquidity risk is the risk that the Company may not have sufficient liquid assets or adequate access to financing to meet its obligations, comply with regulatory requirements, or support its investment activities. For a finance company like LICHFL, maintaining adequate liquidity is essential to manage redemptions, unexpected disbursements and operational expenses. External factors such as an increase in the Cash Reserve Ratio (CRR), heightened government borrowing, or advance tax payments can also impact the Company's liquidity position. Conversely, holding excessive liquidity can negatively affect business efficiency. Drawing on years of market experience, LICHFL carefully manages its cash flow, assets and liabilities. The management establishes policies to ensure adequate liquidity for immediate requirements. The Company's borrowing strategy is structured to remain flexible amid shifting liquidity conditions and business requirements, leveraging a diversified funding base to balance short- and long-term debt while effectively managing liquidity risks.

Operational Risk

Operational risk refers to the possibility of loss resulting from inadequate or ineffective internal processes, personnel, systems, or external events. Failures in any of these areas can cause capital loss, financial damage, or reputational harm. If LICHFL's operational controls are not effectively enforced, its operational and financial growth may be adversely impacted.

LICHFL relies on strong internal control systems and continuous monitoring processes to ensure operational efficiency and effective risk management. Operational risks can be classified into the following categories:

- **Compliance Risk / Regulatory Risk:** LICHFL operates within a complex and evolving regulatory environment, governed by a broad spectrum of regulations issued by various regulatory authorities, government bodies, and industry associations. Non-compliance with these regulations could have an adverse impact on the Company's operational continuity and financial performance.

  While the Reserve Bank of India (RBI) serves as the principal regulator for the Company, supervisory oversight continues to rest with the National Housing Bank (NHB). As a listed entity and capital market participant, LICHFL is also subject to the regulatory framework of the Securities and Exchange Board of India (SEBI). Additionally, the Company is registered with the Registrar of Companies (RoC) and its equity shares are listed on both the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE).

  Recognising the critical importance of regulatory compliance, LICHFL has instituted a robust compliance framework. The Chief Compliance Officer (CCO) oversees the Company's overall compliance universe, with a specific focus on regulations issued by the RBI, NHB, and the Financial Intelligence Unit – India (FIU-IND). The Company Secretary & Compliance Officer is responsible for compliance under the Companies Act, SEBI regulations, and other capital market-related legislations. Both officers are supported by dedicated teams that actively monitor and manage statutory and regulatory obligations, ensuring adherence to applicable laws through systematic reviews and continuous monitoring.

To further strengthen its compliance infrastructure and minimise the risk of oversight, the Company implemented an automated compliance management tool on 29th April 2025. This system facilitates timely tracking, reporting, and escalation of compliance requirements, thereby reinforcing LICHFL's commitment to maintaining the highest standards of regulatory governance.

- **Legal Risk:** LICHFL faces legal risks primarily arising from potential litigation costs due to inadequate legal diligence, which is particularly significant given the Company's core business of lending against residential properties. These risks may stem from omissions, negligence, fraud, or misconduct during legal processes. To mitigate such risks, LICHFL has established a dedicated team of experienced legal and technical professionals who ensure strict adherence to legal protocols, including comprehensive title verification and thorough scrutiny of all loan-related documentation. Additionally, the Company has instituted robust operational procedures and high customer service standards to ensure compliance, reduce legal exposure and minimise customer complaints.

Strategic Risk

Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. The housing finance market, characterised by its attractive growth potential and high fragmentation, poses significant competitive risks that could impact LICHFL's revenue and market share. The entry of new players is driven by factors such as sustained economic growth, rapid urbanisation, government incentives, increasing societal acceptance of credit and the rise of nuclear families. In this dynamic environment, LICHFL has built a strong industry reputation, supported by a robust track record in Asset-Liability Management (ALM) and declining non-performing assets (NPA). To mitigate competitive pressures, LICHFL emphasizes customer-centricity, leverages advanced infrastructure including robust Information Technology (IT) systems and implements effective marketing strategies. The Company also capitalises on its established market position and agile cross-functional teams to maintain a leadership edge by offering high-quality products, competitive pricing and exceptional customer service.

ASSET LIABILITY MANAGEMENT

LICHFL adheres to the guidelines set forth in "The Asset-Liability Management System for Housing Finance Companies" issued by the National Housing Bank (NHB). The Company's ALM policy, approved by the Board, establishes prudential gap limits, tolerance thresholds and a comprehensive reporting framework. This policy is reviewed periodically to incorporate regulatory updates and respond to shifts in the economic environment. The Asset Liability Committee (ALCO) regularly reviews ALM reports and keeps the Board informed through consistent updates on all ALM-related developments.

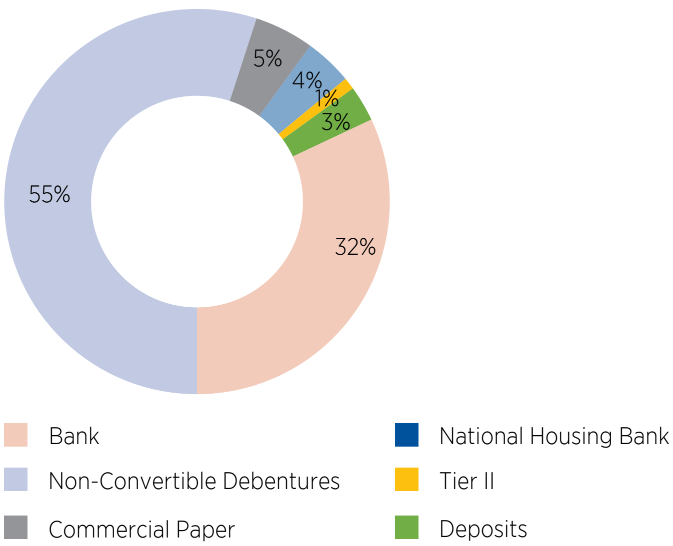
INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Internal controls play a vital role in promptly detecting and addressing operational irregularities while ensuring a consistent and accurate representation of the organisation's overall status. Effective internal controls help ensure that transactions are properly authorised, accurately recorded and appropriately reported, while safeguarding assets against unauthorised use or disposal. LICHFL has established an internal control framework tailored to its scale and operational complexity. The Company adheres to well-defined procedures, systems, policies and processes to ensure the accurate recording of financial data, protection of assets, prevention of fraud and errors, completeness of accounting records, timely preparation of financial information and compliance with all applicable laws and regulations. Regular internal audits and inspections are conducted to verify that responsibilities are effectively fulfilled. Management reviews audit findings and implements corrective actions to enhance internal controls and strengthen existing systems. The Audit Committee of the Board is provided with summaries of these reports and takes necessary action based on the observations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE FINANCIAL / FUND MANAGEMENT

LICHFL carefully considers ALM gaps, interest rate fluctuations and prevailing market conditions when formulating its borrowing strategy. The Company has earned top credit ratings from CRISIL, CARE and ICRA for its bank borrowings, non-convertible debentures, commercial paper (CP) and public deposit schemes, allowing it to access funding at competitive rates. LICHFL regularly reviews and adjusts its prime lending rate to establish a benchmark for asset pricing. Additionally, the Company monitors its cash position daily and invests surplus funds in fixed deposits or overnight and liquid mutual fund schemes, in line with Board-approved policies, to minimize the cost of holding idle cash.

Outstanding Borrowing – ₹ 2,70,597 crore



For FY 2024-25, Incremental Cost of funds was 7.73% .

STATEMENT OF COMPLIANCE

These Standalone Financial Statements have been prepared by the Company using the historical cost basis, except for certain financial instruments that are measured differently. The financial statements comprise the Balance Sheet as of 31st March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March 2025, along with the accompanying accounting policies and other explanatory notes (collectively referred to as the "Standalone Financial Statements" or "Financial Statements").

Fair value, as of the measurement date, represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. This price may not always be directly observable and can be determined using alternative valuation techniques. When estimating fair value, the Company considers the specific characteristics of the asset or liability that market participants would take into account when pricing it at the measurement date.

Additionally, for financial reporting, fair value measurements are categorised into Level 1, Level 2, or Level 3 based on the degree of observability and the overall significance of the inputs used. The categories are defined as follows:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access on the measurement date.
- Level 2 inputs include observable inputs other than the Level 1 quoted prices, which may be either directly or indirectly related to the asset or liability.
- Level 3 inputs are unobservable inputs used for the asset or liability.
- The financial statements are presented exclusively in Indian Rupees (₹) and unless otherwise noted, all amounts are rounded to the nearest crore.

PERFORMANCE / OPERATION HIGHLIGHTS

Total disbursements for the period comprised four key segments: Individual Housing Loans (IHL), Non-Housing Individual loans (NHI), Non-Housing Commercial loans (NHC) and Project Finance (PF). In FY 2024-25, total disbursements grew by 9% to ₹64,022 crore from ₹58,937 crore in the previous year, driven by a 5% rise in Individual Housing Loans to ₹51,614 crore and a 21% increase in Non-Housing Individual loans to ₹8,060 crore. Project Finance disbursements surged by 48% to ₹3,776 crore, while Non-Housing Commercial loans declined by 5% to ₹572 crore. The total outstanding portfolio registered a growth of 7%, rising from ₹2.87 lakh crore to ₹3.08 lakh crore. Within this, the Retail loan portfolio increased by 7% to ₹2,98,519 crore from ₹2,78,808 crore, reflecting consistent growth in housing and non-housing individual segments. The Project Finance portfolio expanded by 15%, reaching ₹9,213 crore compared to ₹8,036 crore in the previous year, indicating improved traction in large-ticket infrastructure and real estate financing.

Revenue from operations for FY 2024-25 stood at ₹ 28,050.14 crore, reflecting a 3% increase from ₹27,228.22 crore in FY 2023-24. Net profit after tax also witnessed significant growth, rising from ₹ 4,765.41 crore in the previous year to ₹ 5,429.02 crore. The Net Interest Margin (NIM) declined to 2.73% in FY 2024-25, compared to 3.08% in the previous year. Tax expenses increased to ₹ 1,426.79 crore, up from ₹1,288.51 crore in FY 2023-24. Net Interest Income (NII) decline by 6%, reaching ₹ 8,129.51 crore, compared to₹8,650.89 crore in the previous fiscal. A dividend of 500%, amounting to about ₹10 per share, was proposed for FY 2024-25,compared to 450% amounting to ₹ 9.00 per share during the previous year.

During the year, both the outstanding loan portfolio and disbursement volumes grew steadily. Asset quality also showed signs of stability and improvement. Several initiatives were introduced and planned, including optimisation of the existing Marketing Offices, and various system integrations for improved process efficiency.

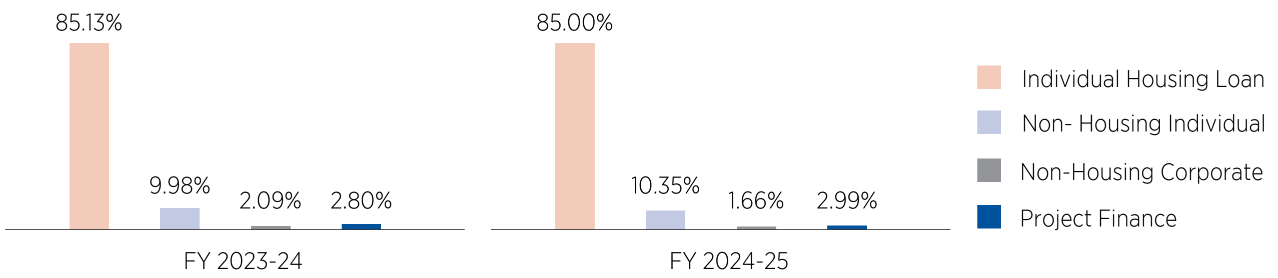
IMPAIRMENT ASSESSMENT

The Company follows the general approach outlined under Ind AS 109 to account for credit losses. Under this method, a 12-month expected credit loss is recognised for financial instruments where the credit risk has not increased significantly since initial recognition. In cases where there has been a significant increase in credit risk since initial recognition, lifetime expected credit losses are recognised. This assessment takes into account all reasonable, current and forward-looking information.

DEFINITION OF DEFAULT

The Company classifies a financial instrument as defaulted when the borrower is 90 days or more past due on contractual payments. These instruments are categorised as Stage 3

Percentage Share of Outstanding loans during the last two years



(credit-impaired) for the purpose of Expected Credit Loss (ECL) calculations.

The three-stage model represents the typical progression of credit deterioration in a financial instrument. The key distinctions between the stages lie in how expected credit losses are recognised and how interest income is calculated and presented.

Stage-wise Categorisation of Loan Assets

The Company classifies loan assets based on the number of Days Past Due (DPD), aligning with the credit risk stages defined in accounting standards:Stage 1 (0–30 Days Past Due): This category includes exposures that have not experienced a significant increase in credit risk since initial recognition and were not credit-impaired at the time of origination. The Company follows the criteria outlined in the standard, considering a significant increase in credit risk to have occurred once a loan exceeds 30 days past due. For loans under 30 DPD, a 12-month probability of default is applied.

Stage 2 (31–90 Days Past Due): Loans in this category are those where credit risk has significantly increased since initial recognition, but the loans are not yet credit-impaired. The Company evaluates these exposures collectively and recognises a lifetime expected credit loss (ECL), which considers the remaining duration of the financial asset.

Stage 3 (More than 90 Days Past Due): Loans are classified as credit-impaired if they are more than 90 days past due, based on evidence of one or more events that adversely affect expected future cash flows. These are assessed for ECL both individually and collectively. The Company considers loans defaulted once they cross the 90-day threshold, in accordance with the standards and recovery mechanisms under legislations such as the SARFAESI Act.

Legislation such as the SARFAESI Act provides the Company with access to one of the most effective mechanisms for the recovery of non-performing assets (NPAs) within its category. While identifying significant increases in credit risk prior to a loan becoming overdue can be challenging for certain financial instruments, individual housing loans benefit from a substantial security margin, which helps mitigate associated risks. The Company undertakes a collective assessment of credit risk for these loans by analysing data that signals significant credit deterioration across similar categories of financial instruments.

LICHFL classifies financial instruments based on shared credit risk characteristics to collectively assess increases in credit risk and determine appropriate loss allowances. This approach facilitates the timely identification of significant credit deterioration. Due to the absence of a sufficiently long historical record of loan rating transitions, the Company does not maintain an internal transition matrix. Instead, to estimate default rates, LICHFL relies on a transition matrix developed and published by a leading Indian credit rating agency.

ECL MODEL AND ASSUMPTIONS CONSIDERED IN THE ECL MODEL

The Company has through its previous experience estimated the probability of default on loans. Thus, it is seen that receivable for an account moves through different delinquency stages every month. For example, an account in the "Regular" state this month will continue to be in the "Regular" state next month if a payment is made by the due date and will be in the “30 days past due” state if no payment is received during that month.

Further, focus is on maintaining the progression and timing of events in the path from "Regular" to "Defaulted". For example, an account in the "Regular" state doesn't suddenly become "Defaulted". Instead, an account must progress monthly from the "Regular" state to the "30 days past due" state to the "60 days past due" state and so on until foreclosure activities are completed and the collateral assets are sold to pay the outstanding debt.

The transition represents the period-by-period movement of receivables between delinquency classifications or states. The transition evaluates loan quality and loan collection practice. The loan portfolio for the past years is analysed to arrive at the transition matrix. Each loan is traced to find out how the loan has performed over such a period. The occurrences of every loan over the past years are considered to arrive at the total transitions happening from different buckets in the previous month to different buckets in the current month.

Probability of Default

Stage 1 – [No significant increase in credit risk]: the monthly transition matrix is converted into a 12-month transition matrix for determining the probability of default for those loan accounts on which the risk has not increased significantly from the time the loan is originated. The Company uses the same criteria mentioned in the standard and assume that when the days past due exceeds ‘30 days’, the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, one-year default probability is considered.

Stage 2 – [Significant increase in credit risk]: The credit risk is presumed to have increased significantly for loans that are more than 30 days past due and less than 90 days past due. For such loans, lifetime default probability is considered. Based on the maturity date of the loan, the probability of default is arrived at to determine the quantum of the loan that is likely to move into the buckets ‘90 days past due’ and greater. The monthly transition matrix is used to find out the transition matrix applicable for the loan considering the maturity date of such loan.

Stage 3 – [Defaulted loans]: As per the standard there is a rebuttable presumption that default does not occur later than when a financial asset is 90 days past due unless an entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Company assumed that the default has occurred when a loan moves into ‘90 days past due’ bucket.

When the loan moves from stage 3 to stage 2 / stage 1 or from stage 2 to stage 1, from an ECL computation perspective there is a curing period of one quarter on such loans.

Exposure at default

The borrower's ability to raise its exposure as it nears default as well as potential early repayments are both considered in the Exposure at Default (EAD), which represents the gross carrying value of the financial instruments subject to impairment calculation.

Probability of default (PD) of the loan that is likely to move into buckets 90 days past due and above over next 12 months. The PD is used to measure quantum of loan that is likely to move buckets 90 days past due and above over the remaining life of the loan.

Loss given default

The loans are secured by adequate collateral. The present value of such collateral property is considered while calculating the Expected Credit Loss. The Company initiates the recovery process of non-performing accounts within the statutory time limit as per SARFAESI and other applicable laws and accordingly the realisable period has been considered for computing the Present Value of Collateral. The difference between present value of collateral and EAD is loss given default.

Credit Quality Analysis – Classification on the basis of risk pattern (Collective and Individual Basis)

(In ₹ crore)

Parameter	Stage 1		Stage 2		Stage 3		Total	
	Outstanding Balance	Impairment Loss	Outstanding Balance	Impairment Loss	Outstanding Balance	Impairment Loss	Outstanding Balance	Impairment Loss
As at March 31, 2025	289597.11	583.33	10536.19	421.74	7598.35	3893.93	307731.65	4899.00
As at March 31, 2024	2,65,401.77	625.46	11,959.22	768.35	9,483.39	4,876.26	2,86,844.39	6,270.06
As at March 31, 2023	2,48,839.34	677.73	14,083.07	1,171.32	12,124.74	5,381.22	2,75,047.15	7,230.27

Lending Vertical	PD				
	Stage 1	Stage 2	Stage 3	EAD	LGD
Home Loans	Historical data is utilised to calculate the probability of default (PD), while forecasted PD is derived using a multivariate regression methodology.		100%	Exposure at Default (EAD) represents the net present value of the contractual cash flows, discounted using the effective interest rate and corresponds to the principal outstanding at the time of exposure. Undrawn loan commitments are also included as part of the EAD calculation.	Loss Given Default (LGD) is calculated as (1 minus the Recovery Rate). The Recovery Rate is determined by dividing the present value of the collateral by the Exposure at Default (EAD). The collateral value for each loan is assessed individually.
Loan Against Property					
Lease Rental Discounting					
Developer Loans					
Other Loans					

INDIVIDUAL HOUSING LOANS

During the year the main thrust continued on individual housing loans. The Company has sanctioned 1,75,055 Individual Housing Loans (IHL) amounting to ₹ 53,983 crore and disbursed 1,74,347 loans aggregating to ₹ 51,614 crore during FY 2024-25, showing a an increase from ₹ 49,103 crore in the same period of the previous year. IHL constitute 80.62 percent of the total disbursements for the FY 2024-25.

The gross IHL portfolio grew by 7.11 percent from ₹2,44,205 crore as on 31st March 2024 to ₹2,61,562 crore as on 31st March 2025.

NON- HOUSING INDIVIDUAL LOANS

The company has sanctioned 29,250 Non-Housing Individual Loan (NHI) amounting to ₹8,277 crore and disbursed 29,195 loans amounting to ₹8,060 croreore during the FY 2024-25, an increase from ₹6,671 crore in the same period of the previous year. NHI constitute 12.59 percent of the total disbursement for the FY 2024-25.

The gross NHI portfolio grew by 11.28 percent from ₹ 28,624 crore as on 31st March 2024 to ₹31,854 crore as on 31st March 2025.

NON- HOUSING COMMERCIAL LOANS

The company has sanctioned 69 Non-Housing Corporate Loan (NHC) amounting to ₹ 572 crore and disbursed 75 loans amounting to ₹572 crore during the FY 2024-25, a slight decline from ₹603 croreore in FY 2023-24. NHC constitute 0.90 percent of the total disbursement for the FY 2024-25.

The gross NHC portfolio decreased by 14.66 percent from ₹5,980 crore as on 31st March 2024 to ₹5,103 crore as on 31st March 2025.

PROJECT LOANS

In FY 2024-25, Project Finance loans constituted 5.9 percent of the total loan disbursements. The total disbursements for Project Finance loans during FY 2024-25 amounted to ₹3,776 crore, compared to ₹2,560 crore in the preceding fiscal year.

MARKETING

LICHFL has reinforced its position as a market leader with one of the largest marketing networks in India. In FY 2024-25, the Company implemented key transformational initiatives, including the adoption of new technology platforms, SAP integration. As of 31st March 2025, LICHFL's network comprises 9 Regional Offices, 307 Marketing Offices, 23 Back Offices, 44 Cluster Offices and a Customer Service Point, collectively operating across more than 385 centres nationwide. The Company also maintains an international presence through its representative office in Dubai. Focused on expanding its reach and improving service delivery, LICHFL continues to strengthen its distribution network through a dedicated team of Marketing Intermediaries. Additionally, the Company actively promoted its products across India through various media platforms, enhancing its visibility and customer engagement.

RECOVERY MANAGEMENT

As of 31st March 2025, LICHFL's Gross Non-Performing Assets (NPAs) stood at ₹ 7,598.35 crore, representing 2.47% of the total loan portfolio — an improvement from ₹9,483.39 crore or 3.31% as on 31st March 2024. Net NPAs declined to ₹3,704.42 crore, or 1.22% of the loan portfolio, compared to ₹4,607.13 crore (1.63%) a year earlier. Asset classification and provisioning are governed by Ind AS 109, under which the Expected Credit Loss (ECL) provision was ₹4,899.00 crore as of 31st March 2025, down from ₹6,270.06 crore in the previous year. The Stage 3 Exposure at Default also reduced to 2.47% from 3.31% year-on-year, indicating a marked improvement in asset quality.

During the financial year 2024–25, the Company continued its focus on strengthening its recovery processes through conventional channels such as legal proceedings, settlements, and restructuring. In addition to these, the Company also initiated the exploration of alternate recovery mechanisms, including sale of stressed assets to Asset Reconstruction Companies (ARCs), in line with the regulatory framework prescribed by the Reserve Bank of India (RBI). As part of this initiative, the Company successfully completed the sale of one loan asset to an ARC during the year, marking a significant step towards diversifying its recovery strategies and optimizing resolution timelines for stressed exposures.

HUMAN CAPITAL AND RESOURCE MANAGEMENT

LIC Housing Finance Limited (LICHFL) recognises its human capital as a critical driver of sustained growth and long-term success. The Human Resources (HR) department plays a vital role in aligning employee objectives with the organisation's goals, ensuring seamless operations and efficient resource utilisation.

The Company is deeply committed to fostering a **safe, inclusive, and productive work environment** across all levels. LICHFL supports employee well-being, career growth and professional development through a comprehensive suite of initiatives, including:

- **Structured performance appraisal systems**
- **Learning and talent management programs**
- **Internal and external training sessions**

These initiatives cultivate a workplace culture focused on **employee satisfaction, sustained motivation, and strong retention.**

To maintain high standards of operational efficiency and engagement, LICHFL continually evaluates and enhances its business and HR policies.

As of 31st March 2025, the Company employed 2,542 individuals. Key productivity metrics include:

- **Loan assets per employee: ₹121.06 crore**
- **Net profit per employee: ₹2.14 crore**

These figures reflect LICHFL's strong emphasis on human resource effectiveness and productivity.

DISCLAIMER

This report contains "forward-looking statements" within the meaning of relevant laws, rules and regulations. These statements describe the Company's goals, plans, estimates and expectations. The Company disclaims all liability if actual results differ considerably from those projected due to changes in internal or external causes. These statements are based on various assumptions about anticipated future events.

BOARD'S REPORT

To the Members of LIC Housing Finance Limited

Your Directors are pleased to present the Thirty Sixth Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2025 of LIC Housing Finance Limited (**'the Company'**).

FINANCIAL HIGHLIGHTS

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before Tax	6855.81	6053.92
Tax Expense	1426.79	1288.51
Profit after Tax	5429.02	4765.41
Other Comprehensive Income	(71.81)	(3.57)
Total Comprehensive Income	5357.21	4761.84
Appropriations		
Special Reserve u/s 36(1)(viii) of the Income Tax Act,1961	1,299.99	1309.99
Statutory Reserve u/s 29C of NHB Act,1987	0.01	0.01
General Reserve	1,000.00	1000.00
Impairment Reserve	-	-
Dividend	495.06	467.55
Balance carried forward to next year	2,562.15	1984.29
	5,357.21	**4761.84**

The above figures are extracted from the financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The detailed Financial Statements as stated above are presented as separate section of this Annual Report.

APPROPRIATION

Transfer to Reserves:

The Company has transferred an amount of ₹ 1,299.99 crore to Special Reserve pursuant to the requirements u/s 36(1)(viii) of the Income-tax, Act, 1961 excluding the transfer of ₹ 0.01 crore to the Statutory Reserve maintained u/s 29C of NHB Act and an amount of ₹ 1,000 crore transferred to General Reserves.

Hence, the total amount transferred to special reserve is ₹ 1,300 crore (including ₹ 0.01 crore to Statutory Reserve u/s 29C of NHB Act) and ₹ 1,000 crore to General Reserves.

DIVIDEND:

The Company has formulated a robust Dividend Distribution Policy in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "the Listing Regulations") This policy aims to ensure prudent decision-making regarding dividend allocation to shareholders. It strikes a balance by earmarking adequate funds for the Company's growth and long-term objectives while judiciously distributing dividends. Before recommending dividends to the Members of the Company, the Board of Directors meticulously considers various parameters.

Performance and Dividend Recommendation for FY 2024-25:

During the financial year 2024-2025, the Company's Board of Directors evaluated its performance. Balancing prudence with capital conservation, the Board aimed to meet shareholders' expectations. Taking into account the Dividend Distribution Policy and RBI Circular No. DOR.ACC.REC.No.23/21.02.067/2021-22 dated 24th June, 2021, the Board has recommended a dividend payment of ₹ 10 (Rupees Ten Only) per equity share with a face value of ₹ 2/- per share for the financial year ended 31st March, 2025 i.e. at the rate of 500%. The total dividend outgo, if approved by shareholders at the 36th Annual General Meeting, would be ₹ 550.06 crore which will result in additional outgo of ₹ 55 crore as compared to the payout for the previous year. The final dividend is subject to approval by the Members of the Company at the ensuing Annual General Meeting.

The dividend if declared by the Company for the financial year ended 31st March, 2025 would be in compliance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy is available on the website of the Company at https://cdn.lichousing.com/2025/01/DIVIDEND-DISTRIBUTION-POLICY-2021.pdf

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the Company's business.

INDIAN ACCOUNTING STANDARDS

The Company has complied with the applicable Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

PERFORMANCE

Income and profit

The Company earned a total revenue of ₹ 28,056.22 crore for the FY 2024-25 as compared to ₹ 27,234.64 crore in the FY 2023-24, registering an increase of 3.02% percent, as compared to previous year. Profit before tax and after tax for FY 2024-25 on standalone basis stood at ₹ 6,855.81 crore and ₹ 5,429.02 crore respectively as against ₹ 6,053.92 crore and ₹ 4,765.41 respectively, for the previous year. The increase in the profit before and after tax during the FY 2024-25 is attributable to reduction in Expected Credit Loss ("ECL") charge for the year.

Lending operations

The Company is a Housing Finance Company registered with National Housing Bank (NHB) and is mainly engaged in financing purchase / construction of residential flats / houses to individuals and project finance to developers, Loan against Property (LAP), Lease Rental Discounting (LRD) etc. All other activities revolve around the main business of the Company.

As at 31st March, 2025 the loan book accounted for 85.00 per cent of Individual Housing Loans, 10.35 per cent of Non-Housing Loans to Individuals (NHI), 1.66 per cent of Non-Housing Loans to Corporates & 2.99 per cent of project portfolio. (As per IND-AS).

LIC Housing Finance Ltd. offers a diversified portfolio of financial products catering to a broad customer base. The Individual Home Loan segment remains the primary contributor, forming over 85% of the total loan portfolio and serving both salaried and self-employed individuals. The Company also extends Loan Against Property (LAP), Non-Housing Individual Loans, and Project Loans under its non-core offerings. During the year, the Company introduced the Affordable Housing Finance segment to tap into the underpenetrated low-income housing market. While currently at a nascent stage, this segment is expected to contribute meaningfully over the medium term, especially as operations expand in Tier 2 and Tier 3 cities.

Detailed information on the lending operations is provided in the Management Discussion and Analysis.

Marketing and Distribution

During the year under review, focus was on optimisation of the marketing offices and further strengthening the distribution network. The distribution network of the Company consists of 307 Marketing Offices and Customer Service Points. The distribution network also includes 45 offices of LICHFL Financial Services Ltd., wholly-owned subsidiary company engaged in distribution of various financial products including housing loan. The Company has representative office in Dubai.

As part of our digital transformation journey under Project RED, LIC Housing Finance Ltd. collaborated with LeadSquared to simplify and strengthen the home loan journey for our customers. This partnership helped us overcome key operational challenges such as identifying lead sources, preventing lead leakage, providing complete visibility of lead status to all stakeholders, eliminating manual distribution, and breaking down data silos. A major milestone was the integration with our Loan Origination System (PLF), enabling real-time tracking of business volumes and conversion ratios. Customers also benefited from instant updates through SMS and WhatsApp, ensuring greater transparency and a smoother onboarding experience. Through this initiative, we have generated business worth ₹ 835 crore from leads, while ensuring cost efficiency by paying only a 0.25% commission to marketing intermediaries (MIs).

Enhancing Customer Support through Dedicated Call Center Services:

Your Company is pleased to inform members about a significant step taken in our commitment to service excellence — the establishment of customer care executives to enhance our customer support and operational efficiency. Customer can call on 1800 209 1989 between *10:00 a.m. - 7:00 p.m. from Monday to Saturday (Except public Holidays and Sundays).*

As we continue to grow, so does our responsibility to provide responsive, accessible, and high-quality service to our clients and partners. The launch of this call center marks a strategic investment in our future, designed to ensure quicker response times, better issue resolution, and a more personalized customer experience.

The call centre will serve as a central hub for handling inquiries, resolving concerns, and gathering valuable customer feedback. It will also provide us with deeper insights into customer needs and expectations, allowing us to continuously improve our products and services. We have received a total 21678 number of calls on our toll-free number from 30th October, 2024 to 31st March, 2025.

We believe this initiative not only strengthens our customer service capabilities but also reflects our ongoing dedication to transparency, accountability, and innovation.

Repayments

During the F.Y. 2024-25, ₹ 41,961.49 crore were received by way of scheduled repayment of principal through monthly instalments as well as prepayment of principal ahead of schedule, as compared to ₹ 45,530.35 crore received in the previous year.

Non-Performing Assets and Provisions

The amount of gross Non-Performing Assets (NPAs) as of 31st March, 2025 is ₹ 7,598.35 crore, which is 2.47 percent of the loan portfolio of the Company, as against ₹ 9,483.39 crore i.e., 3.31 percent of the loan portfolio as of 31st March, 2024. The net NPA as of 31st March, 2025 was ₹ 3,704.42 crore i.e. 1.22 percent of the loan portfolio vis-à-vis ₹ 4,607.13 crore i.e. 1.63 percent of the loan portfolio as at 31st March, 2024. The total cumulative provision towards housing loan portfolio including provision for standard assets as at 31st March, 2025 is ₹ 2,525.48 crore as against ₹ 3,478.25 crore in the previous year.

The Company has written off a total of ₹ 1,632.16 crore during the FY 2024-25, which included a technical write-off of ₹ 1366.08. This is in comparison to the total write off of ₹ 2,005.62 crore in the previous financial year.

Resource Mobilisation

During the year, the Company mobilised funds aggregating to ₹ 1,04,975.30 crore by way of the Non-Convertible Debentures (NCD), Term Loans / Line of Credit (LoC) / Working Capital Demand Loan (WCDL) from Banks, NHB refinance, Commercial Paper and Public Deposits. The Company has availed refinance of ₹ 5500 crore from NHB. A brief on the various sources of funds mobilised during FY 2024-25:

NON-CONVERTIBLE DEBENTURES (NCD)

During the year, the Company issued NCDs amounting to ₹ 44,655.40 crore on a private placement basis which have been listed on Wholesale Debt Segment of National Stock Exchange of India Ltd. The NCDs have been assigned highest rating of 'CRISIL AAA/Stable' by CRISIL & 'CARE AAA/Stable' by CARE. As at 31st March, 2025, NCDs amounting to ₹ 1,48,781.59 crore were outstanding. The Company has been regular in making repayment of principal and payment of interest on the NCDs.

As at 31st March, 2025, there were no NCDs that have not been claimed by the Investors or not paid by the Company after the date on which the said NCDs became due for redemption. Accordingly, the amount of NCDs remaining unclaimed or unpaid beyond due date is Nil.

TIER II BONDS

As at 31st March, 2025, the outstanding Tier II Bonds stood at ₹ 1,796.86 crore. Considering the balance term of maturity as at 31st March, 2025, ₹ 1,796.86 crore of the book value of Tier II Bonds is considered as Tier II Capital as per the Guidelines issued by NHB for the purpose of Capital Adequacy.

TERM LOANS FROM BANK/ LOC / WCDL, REFINANCE FROM NHB / COMMERCIAL PAPER

The total Term / LOC outstanding from the Banks as on 31st March, 2025 were ₹ 86,595.03 crore as compared to ₹ 87,272.11 crore as on 31st March, 2024. The Refinance from NHB as on 31st March, 2025 stood at ₹ 12,330.95 crore as against ₹ 8,864.47 crore as on 31st March, 2024. During the year, the Company has availed ₹ 5500 crore Refinance from NHB under various refinance schemes. As on 31st March, 2025, Commercial Paper amounting to ₹ 12,849.86 crore were outstanding as compared to ₹ 11,856.70 crore for corresponding previous year. During the year 2024-25, the Company issued Commercial Paper amounting to ₹ 16,394.30 crore from market as compared to ₹ 13,852.04 crore for the previous year.

The Company's long term loan facilities have been assigned the highest rating of 'CRISIL AAA/STABLE' and short-term loan has been assigned rating of 'CRISIL A1+ & ICRA A1+' signifying highest safety for timely servicing of debt obligations.

FIXED DEPOSITS (INCLUDING PUBLIC DEPOSIT)

As on 31st March 2025, the outstanding amount on account of Public Deposits was ₹ 4,899.08 crore as against ₹ 3,949.81 crore in the previous year and outstanding amount on account of Corporate Deposits was ₹ 3,343.84 crore as against ₹ 5,948.75 crore in the previous year. During F.Y. 2024-25, the number of depositors from the public were 21981 as against 22377 in the previous year and for Corporate Deposits the number was 869 in FY 2024-25 against 1032 in the previous year.

₹ 2,226.84 crore (P.Y. ₹ 1,871.17 crore) has been collected as Public Deposits while ₹ 2,145.08 crore (P.Y. ₹ 5,141.59 crore) was collected as Corporate Deposits. Total aggregate amount collected was ₹ 4,371.92 crore (P.Y. ₹ 7,012.76 crore).

CRISIL has for the Eighteenth consecutive year, re-affirmed a rating of "CRISIL AAA/Stable" for the Company's deposits which indicates the highest degree of safety regarding timely servicing of financial obligations and carries the lowest credit risk.

The support of the agents and their commitment to the Company has been vital in mobilization of deposits and making the product a preferred investment avenue for individual households and others.

INITIATION OF SECURITISATION PROGRAMME

In line with its liability diversification strategy, the Company has initiated groundwork during FY 2024–25 for launching its first securitisation programme, with execution planned in the subsequent financial year. The proposed structure, involving securitisation of a pool of housing loans, is aimed at broadening the Company's funding avenues. This move reflects LIC HFL's proactive approach to strengthening its balance sheet and exploring market-driven instruments to support future growth. The transaction is expected to be a key step toward building a more agile and diversified liability profile.

TRANSFER OF UNCLAIMED DIVIDEND / DEPOSITS AND SHARES TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, rules made thereunder and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend / deposits remaining unclaimed for a period of seven years from the date of transfer to unpaid dividend account are required to be transferred to IEPF as constituted by the Central Government. Further, as per the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016, the shares in respect of which the dividend has not been claimed for seven consecutive years are required to be transferred by the Company to the designated demat account of the IEPF Authority. The details of the unclaimed dividend/deposits and the shares transferred to the IEPF, are uploaded on the website of the Company, as per the requirements. Link for the same is https://www.lichousing.com/investors-education.

UNPAID/UNCLAIMED DIVIDEND

During the financial year under review, after giving due notice to the members, your Company has transferred unclaimed dividend of ₹ 0.95 crore pertaining to the financial year 2016-17 to the IEPF, upon expiry of seven years from the date of transfer to unpaid dividend account.

TRANSFER OF SHARES TO IEPF

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Rules made thereunder, the Company has transferred in aggregate 69,477 equity shares of ₹ 2/- each to

IEPF in respect of which the dividend remained unclaimed for a period of seven consecutive years i.e., from 2016-17 till the due date of 24th September, 2024 in respect of which, individual notices had also been sent to concerned Shareholders.

UNCLAIMED DEPOSITS

A total of 283 Nos. of Fixed deposits amounting to ₹ 16.53 crore (out of which 273 are public deposits amounting to ₹ 11.14 crore) which were due for repayment on or before 31st March, 2025 were not claimed by the depositors. Since then, 63 depositors have claimed or renewed deposits of ₹ 7.14 crore (out of which 61 are public deposits amounting to ₹ 7.02 crore) as on 31st May, 2025. Depositors were appropriately intimated for renewal / claim of their deposits. Further, adequate follow-up has been initiated in respect of those cases where Fixed deposits are lying unclaimed.

As per the provisions of Section 125 of the Companies Act, 2013, deposits and interest thereon remaining unclaimed for a period of seven years from the date they became due for payment have to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, as on 31st May, 2025 ₹ 7.50 lakh against unclaimed Principal and ₹ 8.47 lakh against unclaimed interest on deposits has been transferred to IEPF. Concerned depositors can claim their refunds from the IEPF authority.

Being a housing finance company registered with the National Housing Bank established under the National Housing Bank Act, 1987, the disclosures as per Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 read with section 73 and 74 of the Companies Act, 2013 are not applicable to the Company.

Any person who is entitled to claim unclaimed dividend or deposits etc. which have been transferred to IEPF, can claim the same by making an application directly to IEPF in the prescribed form under the IEPF Rules which is available on the website of IEPF i.e., www.iepf.gov.in.

REGULATORY COMPLIANCE

Following the amendment in the Finance Act of 2019 and the subsequent notification by the Reserve Bank of India (RBI) in August 2019, Housing Finance Companies (HFCs) are now categorized as Non-Banking Financial Companies (NBFCs) for regulatory purposes. Consequently, they fall under the direct oversight of the RBI. However, the National Housing Bank (NHB) will continue to supervise HFCs. In this context, the Master Direction titled 'Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021' was issued on 17th February, 2021, superseding the regulations and directions previously outlined in Chapter XVII.

The Company diligently adheres to guidelines, circulars and directions issued by the RBI/ NHB, from time to time. The Company has fully complied with the following regulatory frameworks: - Master Direction-Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Additionally, the Company has followed all the directions and guidelines prescribed by the RBI. These encompass various aspects, including acceptance of deposits, accounting standards, prudential norms, capital adequacy, credit rating, corporate governance, liquidity management, information technology framework, fair practice code, fraud monitoring, concentration of investments, risk management, capital market exposure norms, Know Your Customer (KYC) guidelines, maintenance of liquidity coverage ratio, and anti-money laundering measures.

Your Company has been maintaining capital adequacy ratio as prescribed by the RBI. The capital adequacy ratio was 23.20 percent as on 31st March, 2025, as against 20.78 percent as on 31st March, 2024 (as against the regulatory requirement of minimum 15 percent).

The Company also has been following Directions / Guidelines / Circulars issued by SEBI, MCA, NHB and RBI from time to time, as applicable to a Listed Company and an Upper Layer Non-Banking Financial Company (Housing Finance Company). Regulatory and statutory updates are regularly presented before the Board, and the Company has established robust systems and processes to ensure compliance with these requirements.

As per the requirements of the RBI's Scale based Regulations, the Internal Capital Adequacy Assessment Procedure (ICAAP) is being implemented and the ICAAP policy has been approved by the Board of Directors of the Company on 7th March, 2024 and the ICAAP implementation has been completed on during the current financial year.

The Reserve Bank of India (RBI), through Circular No. RBI/2023-24/117 dated 31st January, 2024, as extended thereafter, has mandated all regulated entities (REs) to implement streamlined internal compliance monitoring functions leveraging technology by 30th April, 2025. The circular emphasizes the adoption of a comprehensive, integrated, enterprise-wide, and workflow-based compliance management system to enhance monitoring efficiency and minimize manual intervention. In line with these regulatory expectations, adherence to this regulatory requirement, the Company has developed a Compliance Testing Tool designed to track all applicable regulatory and legal compliances, thereby improving oversight and reducing dependency on manual processes. This tool is in its initial phase of adoption and is evolving within the organisation with the increasing awareness amongst the employees who are being trained to effectively integrate this tool into their compliance routines.

Shri R. Murali was appointed as the Chief Compliance Officer with effect from 1st July, 2024, following the superannuation of Dr. D. R. Muralidharan, who relinquished the position on 30th June, 2024. The appointment was made in accordance with the requirements specified under RBI Circular No. DOS.CO.PPG/SEC.01/11.01.005/2022-23 dated 11th April, 2022.

POLICIES AND CODES

During the year, the Company has reviewed all its policies and modifications therein as required in terms of provisions of the Act, RBI Directions, Listing Regulations and Insider Trading Regulations issued by the SEBI and placed all the statutory policies on its website at https://www.lichousing.com/investors/policy-codes/

Disclosure under Housing Finance Companies for issuance of Non-Convertible Debentures on Private Placement Basis (NHB) Directions, 2014 read with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

During the financial year under review, the Non-Convertible Debentures issued on private placement basis, were repaid / redeemed by the Company on their respective due dates and there were no instances of any Non-Convertible Debentures which have not been claimed by the investors or not paid by the Company after the date on which the Non-Convertible Debentures became due for redemption.

AUDITORS, AUDIT REPORTS AND OBSERVATIONS

Statutory Audit

As per the guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the RBI vide ref. no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, the Company is required to appoint the statutory auditors for a continuous period of three years, subject to the firms satisfying the eligibility norms (to be confirmed by the firms in Form B) each year and also to inform RBI [i.e. Central Office of RBI (Department of Supervision)] about the appointment of SCAs/SAs for each year by way of a certificate in Form A within one month of such appointment. Based on the recommendation of the Audit Committee and subsequent approval by the Board of Directors, the Company has appointed the following statutory auditors:

M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No.: 109574W) and

M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No.: 101048W)

Subject to the approval of the shareholders in the ensuing Annual General Meeting, the above named auditors will serve as Joint Statutory Auditors (JSAs) for a term of three consecutive years. The appointment will be considered at the Thirty-Sixth Annual General Meeting to be held on **29th August, 2025** and will continue until the conclusion of the Thirty-Nineth Annual General Meeting in the year 2028. Upon receipt of approval from the shareholders the Company will communicate the above appointment to the National Housing Bank (NHB), RBI, and the Ministry of Corporate Affairs (MCA).

The existing Joint Statutory Auditors M/s. SGCO & Co. LLP, Chartered Accountants (Firm Registration No.: 112081W/W100184) and M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No.: 105049W) shall be retiring on the conclusion of their term of three consecutive years at the Thirty-Sixth Annual General Meeting to be held on **29th August, 2025** and have conducted the audit of the standalone and consolidated Financial Statements of the Company for the FY 2024-25 in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Companies Act, 2013. The Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2025. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Joint Statutory Auditors' Report dated 15th May, 2025 for the financial year 2024-25 is enclosed with the financial statements in this Annual Report.

Internal Audit

Internal Audit, Auditors and Audit Report

The Reserve Bank of India (RBI) has issued Circular No. RBI/2021-22/53-DoS. CO. PPG.SEC/03/11.01.005/2021-22 dated 11th June, 2021, making the Risk-Based Internal Audit (RBIA) Framework applicable to our Company. As per the provisions of this circular, the Company was required to establish an RBIA framework by 30th June, 2022. We are pleased to report that the Company has in place an RBIA policy in accordance with the aforementioned circular.

Internal Audit of Back Offices

The Company has a robust in-house mechanism to conduct internal audits across all its back offices, which function as key nodes for accounting, sanctioning, and disbursement activities. These audits are performed by dedicated teams from the internal audit department. To ensure consistency and thoroughness, the Company utilizes a detailed and regularly updated audit checklist/questionnaire. Each internal audit team is responsible for submitting quarterly reports on their assigned back offices. These reports are periodically reviewed by the Internal Audit Committee at the Corporate Office—a management-level body. Key findings and observations from the audit reports are thoroughly discussed and subsequently presented to the Audit Committee of the Board for their review and strategic input.

As part of the digitalisation initiatives of the Company, the Company has an in-house audit portal to facilitate real-time tracking, reporting, and closure of audit observations, thereby ensuring a robust internal control environment and enhancing overall audit efficiency and accountability across departments.

Internal Audit of Corporate Office

The Company has implemented an in-house system for conducting internal audits of the Corporate Office. Beginning with the financial year 2024–25, these audits are primarily carried out by the internal audit department. However, for specific areas requiring specialized expertise, external professionals are engaged. In this regard, M/s. SK Patodia & Co., Chartered Accountants and M/s. CNK & Associates, Chartered Accountants, were appointed with the Audit Committee's approval to provide expert support.

Secretarial Audit

Pursuant to the amendment carried out in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2024 effective from 1st April, 2025 every listed entity shall have to appoint an individual Secretarial Auditor for one term of five consecutive years or Secretarial Audit Firm for two terms of five consecutive years each. The Regulation requires the Secretarial Auditors so appointed to be a Company Secretary in practice and peer reviewed by the Institute of Companies Secretaries of India (ICSI).

Considering the above amendment, the Board has appointed M/s. BNP & Associates (Peer Reviewed Firm), Practicing Company Secretaries, to conduct the Secretarial Audit of your Company for a term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30 which shall be subject to approval of shareholders in the ensuing Annual General Meeting. M/s. BNP & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. If appointed, M/s. BNP & Associates shall serve as Secretarial Auditors from the conclusion of the 36th Annual General meeting till the conclusion of 41st Annual General Meeting to be held for FY 2029-30. The remuneration payable to the Secretarial Auditors shall be decided by the Board on the basis of recommendation made by the Audit Committee of the Company.

M/s. BNP & Associates diligently undertook the Secretarial Audit during the said financial year. We are pleased to report that the Secretarial Auditor's Report for the financial year 2024-25 contains no qualifications, reservations, or adverse remarks. The detailed Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure-5.

Cost Records and Cost Audit:

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

CORPORATE GOVERNANCE

Your Company remains dedicated to maintaining the highest standards of Corporate Governance. The Board of Directors reaffirms its strong commitment to the core values of transparency, accountability, and integrity. A comprehensive Corporate Governance Report is included as a distinct section in this Annual Report. This year's report offers an in-depth overview of our governance framework, covering inter alia areas such as our code of governance, board composition, appointment processes, criteria for membership, declarations from Independent Directors, board performance evaluations, familiarization initiatives, and our vigil mechanism.

A certificate from M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (UDIN: F005578G000779560), regarding compliance of the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report and the same does not contain any qualification, reservation or adverse remarks.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING BY LISTED ENTITIES

The Company has entrusted the Board's ESG Committee with the responsibility of overseeing the implementation of its Business Responsibility and Sustainability Report (BRSR) principles and policies. The CSR-ESG Committee has been delegated the necessary authority to carry out all actions required in this regard. The BRSR for the reporting year, prepared in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

The BRSR benchmarks the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct' and the BRSR related policies of the Company. This would enable the members to have an insight into Environmental, Social and Governance initiatives taken by the Company.

DEPOSITORY SYSTEM

To enable the trading of its shares in dematerialised form, the Company has entered into agreements with both Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). Shareholders have the option to select their preferred Depository Participant. As of 31st March, 2025, a total of 3,383 members still hold shares in physical form. In accordance with SEBI directives, all share transactions must be conducted in dematerialised form. Shareholders holding physical shares are therefore being continuously encouraged to convert their physical holdings into dematerialised form at the earliest. For assistance, members may reach out to the Company's Registrar and Transfer Agent. It is also important to note that NSDL has been designated as the depository for various SEBI compliance requirements.

OUTLOOK FOR FY 2025-26

During the FY 2025-26 the focus, resources and logistics of the Company would be directed towards the following activities:

- Continuing to meet the housing needs of individuals and contributing to the overall growth and development of the nation;

- Growing the portfolio, eyeing growth in retail book, and increasing the share of high-margin products – Other than Housing Loan Products;
- Tapping into newer markets not presently covered by recruiting marketing intermediaries and connectors;
- Solidifying the base of Direct Marketing Executive (DME) by recruiting new DMEs and individuals and increasing business share from this channel;
- Increasing emphasis on marketing activities in smart cities to increase business share;
- Streamlining customer acquisition, enhancing efficiency of loan servicing, simplifying application processes, and improving access to financing solutions;
- Reaching out to new customers through differentiated products backed by mortgage guarantee to improve yields; moving to high-yielding segments;
- Furthering transformation-led initiatives, including Project RED and driving automation in processing leading to improvement in turn-around time; Bringing personalisation in customer servicing and enhancing customer experience throughout loan journey by:
    a. Strengthening digital processes through e-appraisal and PLO
    b. Making HomY app more effective and easing customer onboarding
    c. Maximising digital onboarding go beyond 50% (including HomY)
    d. Making use of data and analytics for segment driven customer acquisition
    e. Modernising technology in line with growing business needs and automation
- Despite a competitive market impacting asset under management (AUM) growth, net interest margin (NIM) is expected between 2.5% to 2.7% and overall double digit growth in loan book, and in its assets under management (AUM);
- Customising products to tap into niche segments like HNIs and Millennials and Gen Z segments;
- Exploring strategic tie-ups to increase customer touchpoints, increasing presence in social media and augmenting customer engagement programs to increase brand visibility;
- Assessing Risk-Reward relationship in credit decision making in view of the overall profitability.

MANAGEMENT PERSPECTIVE ABOUT FUTURE OF THE COMPANY

India's housing sector is experiencing unprecedented growth, fuelled by robust government initiatives and favourable market conditions. The sector is on a growth trajectory, driven by India's changing demographic profile, rising incomes, enhanced affordability, and substantial government support. The growth in housing credit can be attributed to a strong revival in the residential property market following the pent-up demand. An improving macro-economic environment, rapid pace of urbanisation, nuclearisation of families, and affordable mortgages are also aiding the industry.

Valued at ₹ 33 trillion, India's housing finance market is expected to grow by a CAGR of 15-16% between 2024-25 and 2029-30 to ₹ 71-81 trillion, as per a report by CareEdge Ratings. This growth will be driven by robust structural elements and favourable government incentives, making housing finance an attractive asset class for lenders. The retail segment remains the primary growth driver for housing finance companies.

During the year 2024-25, your Company solidified its market presence, improved asset quality, and ensured stable Net Interest Margins to cater to increasing business appetite. With its best-in-class 9,000 + strong active agency force, the Company continued to be on its transformation journey with the widest network of offices and a growing reach across the nation. It ramped up its presence in Tier 2 & 3 cities, strengthened its distribution network and enhanced the business through developer connectors and strategic tie-ups. It strives to reduce its delinquencies, bring down non-performing assets and fast-track recovery and monitoring.

With digital transformation, your Company's endeavour is to improve service standards through ongoing digital transformation of the processes. Project Red, the Company's ongoing transformation initiative, helped expand its digital initiatives to counter competition and roll out key business expansion strategies, and is making effective use of data and analytics for segment-driven customer acquisition. It continues to leverage technology to ease customer onboarding, streamline processes and expand the scope of business potential mapping. Efforts are being taken to make the HomY app more effective, maximise digital onboarding to more than 50% and considerably improve upon TAT.

Moving forward, the Company is increasing its presence in the unorganised sector, which contributes hugely to the economy. It is growing the loan book by tapping further opportunities and also increasing focus on high-yielding products. It disbursed loans under the Government's flagship housing scheme, Pradhan Mantri Awas Yojana, benefiting homebuyers from the economically weaker sections (EWS), low-income group, and middle-income groups.

During the year, the Company maintained its trend of setting rates of interest at par with banks. It also focused on designing products addressing the emerging and evolving needs of customers in the non-core segment. To further expand its reach and deliver value to its shareholders, it emphasised on judicious management of treasury and other aspects of operations to ensure co-ordinated and result-oriented efforts in its business and to increase market share.

Moving ahead, your Company continues to churn its borrowings to maintain lower borrowing cost and to positively impact Net Interest Margin (NIM). It endeavours to put in place the best corporate governance practices through constant review and upgradation of compliance initiatives.

Your Company is further strengthening its underwriting procedures and improving operational flexibility, strengthening digital outreach and focusing on customer contact. It tracks and analyses the performance of its loan portfolio continuously to identify potential areas of concern and takes corrective actions. It maintains an aggressive approach towards recovery activities, with several follow-up mechanisms such as tele calling, contacting borrowers, SMS, e-mails and other communication on a regular basis, and initiates action under SARFAESI / NCLT under chronic cases.

The Company plans to also continue growing in the Individual Home Loan category and is promoting its flagship products.

COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has diligently fulfilled its compliance requirements. The specific details of compliances under Companies Act, 2013 are as follows:

ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 is available on the website of the Company in the following link (Please download the document and then try to view):

https://www.lichousing.com/annual-report-companies-act

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Joint Statutory Auditors and the Secretarial Auditors did not report any instances of fraud involving the Company's officers, employees, or external parties. Had any such cases arisen, these would have been disclosed in the Board's report in accordance with Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS:

During the year under review, your Company has complied with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

RATING RATIONALE:

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, **Seven (7) Board meetings** were convened and held. Detailed information on these Board meetings as well as meetings of several Committees set up by the Board, their composition and attendance record of the members of respective Committees is included in the Report on Corporate Governance which forms integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The financial statements have been prepared in accordance with Indian Accounting Standards (IndAs) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values. The Company adheres to the provisions of the Companies Act, 2013 (to the extent modified), guidelines issued by SEBI, and guidelines issued by the National Housing Bank (NHB) and the Reserve Bank of India (RBI) (collectively referred to as 'the Previous GAAP') in preparation of the financial statements.

The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. Accounting policies have been consistently applied. Wherever applicable, newly issued accounting standards or revisions to existing standards have been duly incorporated into the accounting policies hitherto in use.

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, and based on the information provided by the management, your Directors state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that period

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. Note on internal financial control is attached as Annexure 1 to this Report and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has obtained the required declarations from each Independent Director as per Section 149(7) of the Companies Act, 2013. These declarations affirm that the independent directors satisfy the independence criteria specified in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA:

The Company endeavours to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of 31st March, 2025, the Board comprises of Thirteen (13) members as under:

One (1) Executive Director and two (2) Non-Executive Nominee Directors nominated by LIC of India ('The Promoter'), being the Managing Director & CEO, the Chairman and the Non-Executive Director, Two (2) Non-Executive and Non-Independent Directors. Eight (8) Non-Executive Independent Directors, including one Independent woman director.

The Nomination and Remuneration Committee had laid down Criteria for determining Director's Qualification, positive attributes and independence of a Director, remuneration of Directors, Key Managerial Personnel and also criteria for evaluation of Directors, Chairperson, Non-Executive Directors and Board as a whole and also the evaluation process of the same.

The performance of the members of the Board, and the Board as a whole was evaluated at the meetings of Independent Directors held on 27th February, 2025 and 5th March, 2025.

We affirm that except for the Nominee Director (Chairman, LIC Nominee Director and Managing Director & CEO), sitting fees are paid to all the other Directors for Board and Committee Meetings attended by them. However, the Managing Director & CEO is being paid remuneration as applicable to an Officer in the cadre of Zonal Manager (Selection Scale) of LIC of India and PLI as per the terms laid out in the Nomination and Remuneration Policy of the Company. The remuneration payable to them has been duly approved by the Board and also by the shareholders of the Company.

QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY JOINT STATUTORY AUDITORS AND SECRETARIAL AUDITOR:

There are no observations, qualifications, reservations or adverse remarks in the Joint Statutory Auditors' Report dated 15th May, 2025 for the FY 2024-25.

The management accepts responsibility for establishing and maintaining internal controls and has evaluated the effectiveness of the internal control system of the Company details of which have been disclosed to the Auditors and the Audit Committee, the deficiencies, of which the management is aware of, in the design or operation of the internal control systems and has accordingly taken steps to rectify these deficiencies.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186(11) of the Companies Act, 2013, details of loans made, guarantee given, or security provided by the HFC in the ordinary course of its business are exempted from disclosure in the Annual Report to the members.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION IN 188(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(2) OF COMPANIES (ACCOUNTS) RULES, 2014:

Given the nature of the industry in which the Company operates, all Related Party Transactions entered into during the financial year were conducted in the ordinary course of business and on an arm's length basis. The Company did not engage in any materially significant related party transactions with Promoters, Directors, Key Managerial Personnel, or other individuals that could potentially conflict with the Company's interests. All such transactions are reviewed and approved by the Audit Committee and the Board of Directors, as applicable. In addition, prior omnibus approval, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is obtained from the Audit Committee for repetitive transactions and those which are conducted in the ordinary course of business.

The Related Party Transactions Policy and Procedures, as amended from time to time, as reviewed by the Audit Committee and approved by Board of Directors is uploaded on the website of the Company at https://www.lichousing.com/policy-codes.

The particulars of contracts or arrangements with the 'Related Parties' referred to in sub-section (1) of Section 188 of the Act, are furnished in **Note No. 47** of the Notes forming part of the Standalone Financial Statements and the Consolidated Financial Statements for FY 2024-25, forming a part of the Annual Report. This apart, the same is also referred to in **Annexure—3** which forms an integral part of the Board's Report.

Form 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 is annexed as **Annexure- 2** to this report.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company i.e. 31st March, 2025 and the date of the Board's Report i.e. 1st August, 2025.

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

Since the Company is engaged in financial services activities, its operations are not energy intensive nor do they require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not provided in this Board's Report.

A. Technology absorption –

(i) Company has implemented Terra Economics and Analytics Lab (TEAL) platform for property due diligence of land and property in India which has resulted in automation and paperless due diligence. Company has also implemented account aggregator facility from NESL Asset Data Limited (NADL). The Account Aggregator (AA) framework facilitates secure and consent based sharing of financial data between institutions resulting better transparency and security of financial data.

(ii) The benefits derived from the technology absorption and initiatives undertaken for technological updation and further integrations are mainly towards:

- Reduced TAT for customer onboarding;
- Digital lending and STP process;
- Phygital journey enables lesser paper consumption;
- Secured Transactions;
- Online payment services

(iii) There was no imported technology acquired by the Company in the last three years reckoned from the beginning of this financial year.

(iv) The expenditure incurred on Research and Development – Not applicable

B. Foreign Exchange Earnings and Outgo-

During the year ended 31st March, 2025, the Company did not have any foreign exchange earnings.

Following is the foreign exchange outgo transaction during the year:

1. A total of ₹ 1.18 crore was incurred towards Operating Expenses of Overseas Area Offices.

2. The Company had delisted its Global Depository Receipts from the Luxemburg Stock Exchange with effect from 25th March, 2024. The Company during the year paid ₹ 0.61 lakh to the Luxemburg Stock Exchange towards the Annual Maintenance Charges for listing services on a pro-rata basis for a period between 1st January, 2024 to 25th March, 2024.

The above transaction does not include foreign currency cash flows in derivatives and foreign currency exchange transactions.

RISK MANAGEMENT POLICY OF THE COMPANY:

As part of the company's continued commitment towards strengthening its risk management framework, several new initiatives were undertaken during the year. These include enhancements to the Internal Capital Adequacy Assessment Process (ICAAP), with a focus on aligning capital planning more closely with the company's risk profile and strategic objectives. Additionally, the Internal Risk Control Matrix has been updated to ensure it remains robust and finely tuned to the organization's evolving risk environment. These updates aim to reinforce the company's ability to proactively identify, assess, and manage risks, thereby enhancing overall resilience and governance.

The Company's Board of Directors has established a Risk Management Committee tasked with developing, implementing, overseeing, and reviewing the risk management policy. This committee also evaluates the current status of the risk limits set in the policy and provides regular reports to the Board. As part of the risk management framework, the Company identifies and evaluates potential risks, assessing the necessary controls for each identified risk. Comprehensive policies and procedures are in place to ensure continuous monitoring, mitigation and reporting.

The Company maintains a robust Risk Management Policy. During the financial year under review, the Risk Management Policy of the Company was reviewed and put up to the Board of Directors. The same was approved at the Board Meeting dated 5th March, 2025.

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

REMUNERATION POLICY

The Company has framed the Remuneration Policy in order to align itself with various provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Circular DOR.GOV.REC.No.29/18.10.002/2022-23 dated 29th April, 2022. The Policy was last reviewed by the Board on 7th March, 2024.

The Remuneration policy relating to the remuneration of Directors, Key Managerial Personnel and other employees are as below:

REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The Non-Executive Directors would be paid such amount of sitting fees as decided by the Board from time to time for every Board and Committee Meeting they attend subject to the ceiling laid down in the Companies Act, 2013. Apart from sitting fees no other remuneration / commission would be payable to them.

In future, if Company decides to pay any remuneration / commission to Non–Executive Independent Directors, the same will be in compliance with the Companies Act, 2013 and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

REMUNERATION TO NON-EXECUTIVE NOMINEE DIRECTORS:

The Non-Executive Nominee Directors are not paid any sitting fees for the Board and Committee Meetings they attend. The Non-Executive Nominee Directors are not paid any salary and / or other benefits by the Company.

REMUNERATION TO MANAGING DIRECTOR & CEO:

The Managing Director & CEO is paid remuneration as applicable to an officer in the cadre of Zonal Officer (Selection Scale) of LIC of India. This apart, he is entitled for PLI as per criteria approved by the Nomination and Remuneration Committee of the Board and by the shareholders.

As and when there is any revision in the pay scales of the Managing Director & CEO as per the charter decided by the LIC of India, then the same is made applicable to the Managing Director & CEO at par with those of the officials in the similar cadre. Further, tenure and terms and conditions of appointment of Managing Director & CEO are as decided by LIC of India from time to time and as approved by the Board of Directors of the Company.

However, the remuneration payable to the Managing Director & CEO at any point of time shall be within the limits specified under the Companies Act, 2013 and as per Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

REMUNERATION TO KEY MANAGERIAL PERSONNEL (OTHER THAN MD & CEO) AND OTHER EMPLOYEES:

In the present set up of the Company, the Key Managerial Personnel, other than Managing Director & CEO, are the Company Secretary and Chief Financial Officer. Remuneration payable to Company Secretary, Chief Financial Officer and other employees is as decided by the Board of Directors as per Service Terms, Conduct Rules 1990 as amended from time to time and as recommended by the Nomination and Remuneration Committee. Further the Company has in place the Compensation Policy for Key Managerial Personnel and Senior Management which is in confirmation to the requirements of the circular issued by the Reserve Bank of India dated 29th April, 2022 on Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs.

Except Managing Director & CEO who is a whole time Executive Director, none of the Directors of the Company are paid excluding sitting fees as indicated above, any other remuneration or any elements of remuneration package under major groups, such as salary, benefits, bonuses, stock options, pension, performance linked incentive etc.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has established Corporate Social Responsibility Committee of the Board and the statutory disclosures with respect to the CSR Committee and an Annual Report on CSR activities is annexed as **Annexure-4** to this report.

Composition of the Corporate Social Responsibility Committee is as follows:

Shri Akshay Kumar Rout	Chairman	Non-executive Non-Independent Director
Smt. J. Jayanthi	Member	Non –Executive Independent Director
Shri Ramesh Adige	Member	Non –Executive Independent Director
Shri T Adhikari	Member	Managing Director & CEO

ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE:

The Nomination and Remuneration Committee had formulated and recommended the evaluation criteria and process for the Directors, Chairperson, Non-Executive Directors, Board-level committees, and the Board as a whole.

The Board of Directors, including the independent directors, conducted an annual performance evaluation in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This evaluation was carried out through circulation of the criteria formulated. The Board's performance was assessed based on inputs received from all Directors. Criteria included the Board's composition and structure, the effectiveness of Board processes, information and functioning, disclosure and communication processes, and access to timely, accurate, and relevant information.

The performance of the various Board Committees was evaluated by the Board, using inputs from the respective committee members. The criteria for this evaluation included the composition of the committees, the effectiveness of committee meetings, and their overall functioning.

The Board also reviewed the performance of individual Directors. This was based on criteria such as the Director's contribution to Board and Committee Meetings, their preparedness on the issues discussed, their meaningful and constructive contributions and inputs in meetings, and their ability to present views convincingly and resolutely. The Chairman was also evaluated on the key aspects of his role.

The Independent Directors held a meeting on 27th February, 2025 and 5th March, 2025 to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company along with its subsidiaries and associates, in the same form and manner as that of the Company which shall be laid before the ensuing Thirty Sixth Annual General Meeting of the Company along with the Company's Financial Statement under sub-section (2) of Section 129 i.e. Standalone Financial Statement. Further, pursuant to the provisions of Indian Accounting Standard (Ind AS) 110, Consolidated Financial Statements notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, issued by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Company along with its subsidiaries and associates for the year ended 31st March, 2025 forms a part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report of the Company, the Annual Financial Statements and the related documents of the Company's subsidiary and associate companies are hosted on the website of the Company.

Directors:

As on 31st March, 2025, the Board comprised thirteen (13) members, including two (2) Non-Executive Non-Independent Directors and one (1) Executive Director nominated by the promoter, Life Insurance Corporation of India. The promoter nominees on the Board are Shri Siddhartha Mohanty, Non-Executive Director and Chairman; Shri Jagganath Mukkavali, Non-Executive Director; and Shri T. Adhikari, Managing Director & CEO.

In addition to the aforementioned two Non-Executive Nominee Directors, the Board includes two (2) other Non-Executive, Non-Independent Directors — Shri P. Koteswara Rao and Shri Akshay Kumar Rout.

The remaining eight (8) members of the Board are Independent Directors, including one Woman Independent Director — Smt. Jagennath Jayanthi. The other Independent Directors are Shri Ameet N. Patel, Shri V. K. Kukreja, Shri Kashi Prasad Khandelwal, Shri Ravi Krishan Takkar, Shri Sanjay Kumar Khemani, Shri Ramesh Lakshman Adige, and Shri Anil Kaul*

(*) Shri Anil Kaul was appointed as an Independent Director w.e.f. 15th May, 2024.

Succession Planning:

In line with the Company's commitment towards ensuring business continuity, leadership stability, and the effective execution of long-term strategic goals, the Board has adopted a structured approach to succession planning at the top leadership level. To facilitate a seamless leadership transition and minimize disruption, the Board has resolved that the incoming Managing Director & Chief Executive Officer (MD & CEO) will be appointed in advance—ideally 4 to 6 months prior to formally assuming the role.

In terms of Article 138(b) of the Articles of Association of Company, LIC of India is entitled to nominate up to one third of the total number of Directors of the Company and therefore, the Board after consideration, approved the posting of senior official from LIC of India as Nominee of LIC of India for the post of COO as part of succession plan for MD & CEO with a view to ensure stability and effective implementation, within a reasonable time (generally 4 to 6 months) prior to the exit of the serving MD&CEO, of long term business strategies. LIC of India had posted Shri T Adhikari as COO of the Company with effect from 22nd June, 2023 (date of Joining LICHFL being 7th September, 2022). Subsequently he was appointed as the Managing Director & CEO w.e.f. 03rd August, 2023 and his appointment has been approved by the Members in the 34th Annual General Meeting held on 28th August, 2023. Currently, there is no officer designated as COO.

Further, in terms of the Regulation 17 (4) of the SEBI (LODR), 2015 the Company has adopted a succession planning policy for its Key Managerial and Senior Management personnel which has been hosted on the website of the Company on the below mentioned link:

https://www.lichousing.com/static-assets/pdf/Policy_on_Succession_Planning.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

APPOINTMENTS / RESIGNATIONS OF DIRECTORS:

Appointments:

Shri Anil Kaul (DIN: 00644761)

As per the recommendation of the Nomination and Remuneration Committee, which undertook process of due diligence, and considered the candidature to be suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board at its meeting held on 15th May, 2024 approved the appointment of Shri Anil Kaul as an Additional Director (Non-Executive Independent) for a period of five consecutive years, not liable to retire by rotation. The resolution approving the appointment of the Independent Director was passed by the shareholders on 12th July, 2024 through Postal Ballot.

Shri Masil Jeya Mohan (DIN: 08502007)

As per the recommendation of the Nomination and Remuneration Committee, which undertook process of due diligence, and considered the candidature to be suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board at its meeting held on 2nd June, 2025 approved the appointment of Shri Masil Jeya Mohan as an Additional Director (Non-Executive Independent) for a period of five consecutive years, not liable to retire by rotation subject to the approval of the shareholders to be obtained in the ensuing 36th Annual General Meeting of the Company.

Shri T C Suseel Kumar (DIN: 06453310)

As per the recommendation of the Nomination and Remuneration Committee, which undertook process of due diligence, and considered the candidature to be suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board at its meeting held on 2nd June, 2025 approved the appointment of Shri T C Suseel Kumar as an Additional Director (Non-Executive Independent) for a period of five consecutive years, not liable to retire by rotation subject to the approval of the shareholders to be obtained in the ensuing 36th Annual General Meeting of the Company.

Shri Ratnakar Patnaik (DIN: 10283908)

The Company received nomination from LIC of India for appointment of Shri Ratnakar Patnaik on the Board of the Company. The Nomination and Remuneration Committee undertook process of due diligence, and considering the candidature to be suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria recommended the appointment of Shri Ratnakar Patnaik and based on which the Board through resolution by circulation dated 13th June, 2025 approved the appointment of Shri Ratnakar Patnaik as Additional Non-Executive Director, liable to retire by rotation subject to the approval of the shareholders to be obtained in the ensuing 36th Annual General Meeting of the Company.

Reappointment of Independent Directors for Second Term

(a) Shri Kashi Prasad Khandelwal (DIN: 00748523)

Shri Kashi Prasad Khandelwal being eligible for reappointment for second term of five consecutive years, was reappointed as an Additional Director (Independent Category) by the Board with effect from 1st July, 2024 for second term of five consecutive years up to 30th June, 2029 and his reappointment as the Independent Director was approved by the members in the 35th Annual General Meeting of the Company held on 30th August, 2024.

(b) Shri Sanjay Kumar Khemani (DIN: 00072812)

Shri Sanjay Kumar Khemani being eligible for reappointment for second term of five consecutive years, was reappointed as an Additional Director (Independent Category) by the Board with effect from 1st July, 2024 for second term of five consecutive years up to 30th June, 2029 and his reappointment as the Independent Director was approved by the members in the 35th Annual General Meeting of the Company held on 30th August, 2024.

Cessations:

1. **Dr. Dharmendra Bhandari (DIN: 00041829)**

   Dr. Dharmendra Bhandari ceased to act as the Non-Executive Independent Director of the Company with effect from 18th August, 2024 due to completion of his second term of consecutive five years as an Independent Director.

2. **Shri Jagganath Mukkavali (DIN: 10090437)**

   Shri Jagganath Mukkavali ceased to be the Non-Executive Director with effect from 30th May, 2025 on account of his superannuation from the services of LIC of India.

3. **Shri Siddharth Mohanty (DIN: 08058830)**

   Shri Siddharth Mohanty ceased to be the Non-Executive Director and Chairman on the Board of the Company with effect from 7th June, 2025 on account of his superannuation from the services of LIC of India.

4. **Shri V K Kukreja (DIN: 01185834)**

   Shri V K Kukreja ceased to act as the Non-Executive Independent Director of the Company with effect from 30th June, 2025 due to completion of his second term of consecutive five years as an Independent Director.

DIRECTOR RETIRING BY ROTATION:

Shri Akshay Rout (DIN: 08858134) who has been longest in office would be retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

APPOINTMENTS / RESIGNATION OF THE KEY MANAGERIAL PERSONNEL:

Shri Tribhuwan Adhikari, Managing Director & CEO, Mr. Lokesh Mundhra, Chief Financial Officer and Ms. Varsha Hardasani, Company Secretary & Compliance Officer, are the Key Managerial Personnel (KMP) as per the provisions of the Companies Act, 2013.

The following changes took place in the positions of the KMPs:

Cessation of Shri Sudipto Sil as Chief Financial Officer

Shri Sudipto Sil ceased to be the Chief Financial Officer of the Company with effect from 17th April, 2025 on account of his transfer and redesignation as the Senior Deputy Regional Manager, Marketing at the Western Regional Office of the Company.

Appointment of Shri Lokesh Mundhra

Shri Lokesh Mundhra was appointed as the Chief Financial Officer (CFO) of the Company with the approval of the Board of Directors in their Board Meeting held on 17th April, 2025.

COMMITTEES OF THE BOARD:

The Company has various Committees which have been constituted as a part of the best corporate governance practices and in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has the following Committees of the Board:

I) Audit Committee
II) Stakeholders Relationship Committee
III) Nomination and Remuneration Committee
IV) CSR Committee
V) Risk Management Committee
VI) Executive Committee
VII) Debenture Allotment Committee
VIII) Strategic Investment Committee
IX) IT Strategy Committee
X) Preferential Allotment Committee**
XI) Investment Committee*
XII) Committee for approval of issuance of Duplicate Share Certificate(s)*
XIII) ESG Committee
XIV) Fraud Monitoring Committee
XV) Settlement Committee

** Note: The Preferential Allotment Committee is an event based Committee which had been constituted for the limited purpose of allotment of the Equity Shares on private placement basis to the promoters on 8th September, 2021.

*Note: The Investment Committee is an event based Committee which has been constituted to meet only in case any investment proposals needs to be considered.

*Note: Committee for approval of issuance of Duplicate Share Certificate(s) has only been constituted to sign and approve the request for issuance of Duplicate Share Certificate(s). The approval takes place through circulation of the relevant documents to the signing authorities based on their availability. No physical meeting of the said Committee is generally held.

Composition of Audit Committee is as follows:

Shri Kashi Prasad Khandelwal	Chairman	Non-Executive - Independent Director
Shri V K Kukreja$	Member	Non-Executive - Independent Director
Smt. Jagennath Jayanti	Member	Non-Executive - Independent Director
Shri Anil Kaul*	Member	Non-Executive - Independent Director
Shri Masil Jeya Mohan#	Member	Non-Executive- Independent Director

$Shri V K Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of business hours of 29th June, 2025

*Shri Anil Kaul was appointed as the member of the Committee w.e.f. 15th May, 2024 on account of reconstitution of the Committee.

Shri Masil Jeya Mohan has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

There is no instance, during the financial year, when the recommendations of Audit Committee have not been accepted by the Board.

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the Report on Corporate Governance which forms part of this Report.

SUBSIDIARIES AND GROUP COMPANIES

As on 31st March, 2025, the Company has four Subsidiaries namely, LICHFL Care Homes Limited, LICHFL Asset Management Company Limited, LICHFL Trustee Company Private Limited and, LICHFL Financial Services Limited. The Consolidated financial statements incorporating the results of all the subsidiaries of the Company for the year ended 31st March, 2025, are attached along with the statement pursuant to Section 129 of the Companies Act, 2013, with respect to the said subsidiaries. Brief write up including the performance and financial position of each of the subsidiaries are provided as under:

1. LICHFL Care Homes Limited

LICHFL Care Homes Limited, a wholly owned subsidiary of LIC Housing Finance Limited, was incorporated on 11th September, 2001. The basic purpose of incorporating the Company was to establish and operate 'assisted living community centres' for the senior citizens.

During the FY 2024-25, the Company reported Losses of ₹ 3.74 crore.

The Company has successfully completed a project at Bangalore in two Phases and Jeevan Anand Project at Bhubaneswar.

Further, the Company is in the process of developing new Care homes project at Jaipur, Rajasthan and Aluva, Kerala. The Company is also in the process of purchasing land at various locations across the Country. Going forward, these projects are likely to further improve the overall operations and stability of the Company.

2. LICHFL Asset Management Company Limited

The Company was incorporated on 14th February 2008. The Company is in the business of managing, advising, administering Private Equity Funds including Venture Capital Fund (VCF) and Alternate Investment Fund (AIF).

The Company was appointed as Investment Manager in 2010 to raise and manage the LICHFL Sponsored, LICHFL Urban Development Fund (LUDF). The Company has raised total commitments of ₹529.35 crore from Banks, Financial Institutions, Corporates and HNIs as against the targeted size of ₹500 crore and announced financial closure on 30th March, 2013. The Company has deployed ₹ 461.30 crore in 9 Portfolio Companies, acquisition or operation of affordable / mid income housing, related infrastructure and Hospitals. Against total of 9 portfolio investments of

₹ 461.30 crore, portfolio level IRR achieved on basis of cash received of ₹ 677.23 crore from 7 complete exits and 1 partial exit, amounts to 16.74%. This excludes amounts to be received from 2 subsisting portfolio companies.

The Company also launched an Alternative Investment Fund (AIF) namely LICHFL Housing & Infrastructure Fund (LHIF), with a total corpus of ₹1000 crore including Green Shoe Option (GSO) of ₹250 crore and the focus of the Fund is on Affordable Housing and Property backed Infrastructure in sectors which include Educational Institutions, Hospitals, Industrial Parks & Warehouses. As on 31st March 2025, the total Contribution Agreements signed in respect of LICHFL Housing & Infrastructure Fund is ₹ 812 crore of which the drawable amount is ₹ 765 crore. Fund has made cumulative drawdown call of ₹ 693.62 crore (Inc. ₹ 66.92 crore of fees and expenses). The Fund has received ₹ 439.98 crore from Portfolio Companies (including ₹ 26.06 crore received as management fees and ₹ 1.41 crore as other fee income). Distributed to Investors ₹ 412.51 crore on basis of investments made, distribution received and valuation, the Fund is poised to achieve an IRR of 20%.

The Company has also launched another fund which was registered with SEBI - LICHFL Real Estate Debt Opportunities Fund – I on 30th March 2021 under AIF Category II of SEBI Alternate Investment Fund Regulations 2012 (AIF). The Fund is having a target corpus of ₹ 3,000 crore (Base corpus of ₹ 2,000 crore plus ₹ 1,000 crore as green shoe option). The Fund is envisaged to be raised from both Domestic and Overseas Investors. The focus sector of the Fund is Housing. The Fund has received commitment of 300 crore from LIC of India, 450 crore from LIC Housing Finance Limited, 65 crore from Indian Bank and IDBI Bank.

During the FY 2024-25, the Company earned a Profit before Tax (PBT) of ₹ 11.11 crore and Profit after Tax (PAT) stood at ₹ 8.72 crore. The Company has recommended dividend @ 35% for FY 2024-25 on it's paid-up share capital.

3. LICHFL Trustee Company Private Limited

The Company was incorporated on 5th March, 2008. The Company is undertaking the business of trusteeship services for Venture Capital Funds (VCFs) and Alternative Investment Funds (AIFs).

The Company was appointed as Trustee in 2010 for LICHFL Fund and further appointed LICHFL Asset Management Company Limited (LICHFL AMC) as Investment Manager for the Fund. In 2010 the Company had registered LICHFL Fund with SEBI as Venture Capital Fund (VCF) under the SEBI (Venture Capital Funds) Regulations, 1996. LICHFL Urban Development Fund achieved its financial closure with ₹529.35 crore on 30th March, 2013.

The Company was appointed as Trustee in 2017 for LICHFL Housing & Infrastructure Trust (LHIT) and further appointed LICHFL AMC Ltd. as Investment Manager for LICHFL Housing and Infrastructure Fund (LHIF). The Company had received registration for LHIF on October 2017 from SEBI under Alternative Investment Fund Regulations, 2012 as Category - I Infrastructure. LICHFL AMC launched LICHFL Housing & Infrastructure Fund (LHIF) in October 2017 and achieved initial closing on 31st March 2018. The Fund announced its final closing on 31st March 2021.

The Company has been recently appointed as Trustee on 30th March 2021 for a New Fund registered with SEBI - LICHFL Real Estate Debt Opportunities Fund – I on 30th March 2021 and appointed LICHFL AMC Ltd. as Investment Manager for the Fund.

During the FY 2024-25, the Company earned a Profit before Tax (PBT) of ₹ 0.28 crore and Profit after Tax (PAT) stood at ₹ 0.21 crore.

4. LICHFL Financial Services Limited

LICHFL Financial Services Limited, a wholly owned subsidiary of LIC Housing Finance Limited, was incorporated on 31st October, 2007, for marketing of housing loans, insurance products (Life and General Insurance), mutual funds, fixed deposits, credit cards. It became operational in March, 2008 and at present, it has 45 offices spread across the country.

The vision of the Company is "SARVESHAM POORNAM BHAVATU" – to provide complete financial solutions" to secure not only the present but also the future of the customer and his family. In this endeavour, the marketing officials assist at every step – right from financial planning to manage every aspect of investment, both for the short & long term.

At present, the Company distributes Life Insurance products of LIC of India, Home Loans & Fixed Deposits of LIC Housing Finance Limited, Mutual Funds of various fund houses, General Insurance products of United India Insurance Company Limited, Tata AIG General Insurance Company Limited and HDFC ERGO General Insurance Company Ltd., Health Insurance products of Aditya Birla Health Insurance Co. Ltd. and Star Health and Allied Insurance Co. Ltd., and Point of Presence for National Pension System (NPS). More business verticals will be added depending on market opportunities and customer needs.

The Company has earned a Profit before Tax (PBT) of ₹ 28.45 crore and Profit after Tax (PAT) stood at ₹ 21.53 crore for the FY 2024-25 and recommended dividend @ 30% for FY 2024-25 on paid up share capital of ₹ 9.50 crore.

The Company is striving to improve its Performance across all Business verticals in the coming years.

Name/s of Company/ies which have ceased / become subsidiary/joint venture/associate: None

AS ON 31ST MARCH, 2025, THE COMPANY HAS TWO ASSOCIATE COMPANIES NAMELY LIC MUTUAL FUND ASSET MANAGEMENT COMPANY LIMITED AND LIC MUTUAL FUND TRUSTEE COMPANY PRIVATE LIMITED.

The Company does not have any material subsidiary as defined under Regulation 16 and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual Report which consists of the financial statements of the Company on standalone as well as consolidated financial statements of the group for the year ended 31st March 2025, has been sent to all the members of the Company where E-Mail IDs are registered with the Company. Physical copies of the report shall be provided only upon specific requests. It does not contain Annual Reports of Company's subsidiaries. The Company will provide Annual Report of all subsidiaries upon receipt of request by any member of the Company. These Annual Reports are also available on Company's website viz www.lichousing.com.

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status as also the operations of the Subsidiary Companies in future.

1. **LIC Mutual Fund Asset Management Company Limited (LICMFAMC)**

   LIC Mutual Funds was incorporated on 20th April 1994. LIC Housing Finance Limited holds 33.52% equity in this entity. Being an associate company of India's premier and most trusted brand, LIC Mutual Fund is one of the well-known players in the asset management sphere. With a systematic investment discipline coupled with a high standard of financial ethics and corporate governance, LIC Mutual Fund is emerging as a preferred Investment Manager amongst the investor fraternity.

   LIC Mutual Fund endeavours to create value for its investors by adopting innovative and robust investment strategies, catering to all segments of investors. LIC Mutual Fund believes in providing delight to its customers and partners by way of superior investment experience and unparalleled service thereby truly bringing them Khushiyaan, Zindagi Ki.

   For the FY 2024-25, the Company earned a Profit before Tax (PBT) of ₹9.30 crore and Profit after Tax (PAT) stood at ₹8.53 crore.

2. **LIC Mutual Fund Trustee Company Private Limited**

   LIC Mutual Fund Trustee Private Limited (Trustee Company) is the Trustee to the Mutual Fund, LICMFAMC. LIC Housing Finance Limited holds 35.30% equity in this entity. LIC of India is the Sponsor of the Mutual Fund. The AMC either directly or through third party service providers engaged by the AMC (Service Providers) such as the Registrar and Transfer agents collects, receives, possesses, stores, deals or handles information received from investors/client/ customers whether existing or prospective.

   The Company has earned a Profit before Tax (PBT) of ₹ 28.52 lakh and Profit after Tax (PAT) stood at ₹ 21.52 lakh for the FY 2024-25.

FINANCIAL DETAILS OF SUBSIDIARIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of subsidiaries, joint venture and associate companies in Form AOC-1 is attached as Annexure-6. The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed at https://www.lichousing.com/subsidiary-financials.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a robust framework of internal financial controls, which are both adequate and operating effectively. These controls are designed in alignment with the nature, scale, and complexity of the Company's operations.

The Board of Directors affirms that the Company maintains a well-structured internal control system, proportionate to the business's size and operational dynamics. Comprehensive Standard Operating Procedures (SOPs) and Risk Control Matrices are in place, aimed at providing reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations. These mechanisms are subject to ongoing monitoring and periodic updates to ensure continued relevance and effectiveness.

To further reinforce its internal control environment, the Company regularly engages independent external experts to conduct objective assessments of the control systems. Recommendations and best practices identified through these reviews are evaluated by the management and the Audit Committee and are diligently implemented to drive continuous improvement.

A detailed note on Internal Financial Controls is provided as Annexure 1 to this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has instituted a Whistle Blower Policy, which offers individuals a formal mechanism to report concerns related to reportable matters as outlined in the policy. This framework encourages the reporting of genuine concerns or grievances and includes robust safeguards to protect whistle blowers from any form of retaliation. It also ensures direct access to the Chairman of the Audit Committee, thereby reinforcing the integrity of the process.

The Whistle Blower Policy, which forms part of the Company's Vigil Mechanism, is subject to periodic review—either annually or in accordance with the regulatory updates, as applicable. During the year, the Board undertook a review and approved modifications to the policy. The revised policy is designed to further strengthen the existing system, fostering a secure and transparent environment where individuals feel empowered to report issues in confidence, with assured protection against victimisation.

During the period under review no concerns or grievances were reported under Vigil Mechanism/ Whistle Blower Policy.

EMPLOYEE STOCK OPTION:

The company does not have any Employee stock option scheme.

EMPLOYEE REMUNERATION:

Disclosure pertaining to remuneration and other details as required 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 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-Executive Directors (including Independent Directors)*	% increase in remuneration in the financial year
Nil	N.A.

* Remuneration is not paid to Non-Executive Directors (including Independent Directors) other than by way of sitting fees for attending meetings of the Board and Committees of the Board.

Executive Director MD & CEO	Ratio to median remuneration
Shri Tribhuwan Adhikari	5:1

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Non-Executive Directors (including Independent Directors)*	% increase in remuneration in the financial year
Nil	N.A.

* No remuneration is paid to Non-Executive Directors (including Independent Directors) other than sitting fees for attending meetings of the Board and Committees of the Board.

KMP	% Increase in remuneration in the financial year
Managing Director & CEO*	24.43%
Chief Financial Officer**	41.74%
Company Secretary**	67.20%

* Remuneration paid to Managing Director & CEO includes the salary for F.Y. 2024-25, Wage Revision Arrear Payment from August, 2022 and PLLI for FY 2023-24

** Remuneration of Company Secretary & CFO includes Salary for F. Y 2024-25, Wage Revision Arrear Payment from August, 2022 and PLLI 2023-24

c. The percentage increase in the median remuneration of employees in the financial year:

46.42%

d. The number of permanent employees on the rolls of the Company:

2542

e. Average percentile increase already made in the salaries of employees other than managerial personnel in the 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:

Increase in managerial remuneration for the year was 24.43%. The average annual increase in the salaries of the employees other than managerial personnel during the year was 46.42%.

f. Affirmation that remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration payable is as per the Remuneration Policy of the Company.

During the year the Company has not engaged any employee drawing remuneration exceeding the limit specified under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of Section 136(1) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board's Report is being sent to all the shareholders of the Company excluding the annexure containing names of the top ten employees in terms of remuneration drawn. Any shareholder interested in obtaining a copy of the said annexure may write to the Company at: The Company Secretary, LIC Housing Finance Limited, Corporate Office, 131 Maker Towers, 'F' Premises, 13th Floor, Cuffe Parade, Mumbai – 400 005.

COMPLIANCE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to the amendment made in the Companies (Accounts) Second Amendment Rules, 2025 through MCA Circular dated May 30, 2025 and According to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and has a robust mechanism to redress the complaints reported thereunder. The Internal Committees have been constituted at 9 Regional offices and at Corporate Office which comprises of internal and external members who are having sufficient experience in the subject field.

The Committee consists of 3 internal members (2 female and 1 male) and 1 independent member (female).

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. Your Company on a regular basis sensitizes its employees on prevention of sexual harassment through various workshops and awareness programmes.

Pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the complaints received thereunder and the details relating thereto are as follows:

(a) Number of complaints received in the year: One

(b) Number of complaints disposed of during the year: One

(c) Number of cases pending more than ninety days: Nil

(d) Number of workshops or awareness programme against sexual harassment carried out: Nil

(e) Nature of action taken by the employer or district officer: Nil

It may be noted that the Company has Zero tolerance towards any action on the part of any executive / staff which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman working in the Company.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

Pursuant to the amendment made in the Companies (Accounts) Second Amendment Rules, 2025 through MCA Circular dated May 30, 2025, we state that your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/ EXCHANGES

During the year, no significant or material orders were passed by the regulators or courts or tribunals that would impact the going concern status or operations of the Company in the future.

HUMAN RESOURCES

High-performing, productive employees are essential to the success of the Company. To support this, the Company is committed to aligning its human resource practices with overall business objectives, enhancing employee knowledge and skills, and fostering a supportive work environment that promotes a strong sense of ownership and engagement among team members. HR practices are assessed to identify areas for improvement.

The Company deeply values and appreciates the dedication and contributions of its employees, which have played a vital role in driving performance throughout the year. To strengthen its workforce, the Company undertook strategic recruitment across various roles including recruitment in the cadre with CTC structure which was newly introduced in the Financial Year 2024-25 and provided growth opportunities by promoting deserving employees to positions of greater responsibility.

In addition to fixed remuneration, employees were offered a comprehensive package of perquisites and benefits. A robust performance-linked incentive system was also in place to recognize and reward individuals who achieved or exceeded set performance benchmarks. In alignment with its commitment to attract, develop, and retain top talent, the Company organized and sponsored a range of training programs, seminars, and conferences aimed at enhancing employee skills and operational knowledge. Furthermore, wellness initiatives were conducted across multiple office locations to promote the physical and mental well-being of employees, reflecting the Company's holistic approach to employee care.

Employee relations remained cordial, and the work atmosphere remained congenial during the year. The Human Resource Department at your Company is committed to further improving employee engagement through various new initiatives.

CYBER SECURITY

In response to evolving operational needs, organizations have adopted practices such as social distancing and remote working, resulting in an increased reliance on digital technologies. To safeguard our digital infrastructure, we have implemented a comprehensive suite of advanced security controls, processes, and technologies designed to protect our networks, systems, and data from cyber threats, unauthorized access, and potential damage. By leveraging industry-leading threat analytics and cybersecurity tools—including honeypots, firewalls, and other proactive measures—we aim to effectively detect, prevent, and mitigate both internal and external risks.

Our Cybersecurity Policy serves as a foundation for promoting awareness and adherence to best practices across the organization, ensuring our data and infrastructure remain secure. Additionally, we invest in the continuous development of our IT team by offering ongoing training opportunities through internal forums and partnerships with external academic institutions. This commitment to professional growth empowers our team to stay ahead of emerging cyber threats and reinforces our efforts to protect the company's digital assets on a daily basis.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

AWARDS AND RECOGNITIONS:

In the dynamic landscape of business, recognition serves as a compass, guiding us toward excellence. As we reflect on the past year, we take immense pride in the accolades bestowed upon us. From being named the "Most Trusted Housing Finance Company" by the Radio City "Mumbai Icon Awards - 2025", our journey has been marked by triumphs and milestones. A testament to our commitment to transparency and accountability.

During the year the Company was awarded with "Scroll of Honour" by the Navabharat Navarashtra "Maharashtra 1st Conclave 2024".

Further the Company also received following awards at the 7th Naional Summit & Awards by ASSOCHAM:-

1. Awarded as Winner for the award category CB Private Placement – Private Issuer of the Year (for issuance of Corporate Bonds)
2. Awarded as Runner-up for the award category CP – Issuer of the Year (for issuance of Commercial Papers)

As part of the continued efforts of the Company in marking the social impact the Company received ICC Social Impact Award 2025 for the HRIDAY Project in the **Rural Development Category**.

The Company was conferred the "Best Housing Finance Company" award by the National Housing Bank at the 1st Edition of the Housing and Housing Finance Excellence Awards 2024–25. This recognition underscores the Company's continued commitment to excellence, innovation, and customer-centricity in the housing finance sector.

These honours fuel our passion to continue pushing boundaries and delivering exceptional value to our stakeholders.

ACKNOWLEDGMENTS

The Directors place on record their appreciation for the advice, guidance and support given by the Life Insurance Corporation of India, the National Housing Bank, the Reserve Bank of India and all the bankers of the Company. The Directors also place on record their sincere thanks to the Company's clientele, lenders, investors and members for their patronage. The Directors express their appreciation for the dedicated services of the employees and their contribution to the growth of the Company.

For and on behalf of the Board

Shri Ratnakar Patnaik
Additional Non-Executive Director
(LIC Nominee)
DIN: 10283908

Shri T Adhikari
Managing Director & Chief Executive Officer
DIN: 10229197

Date: 1st August, 2025
Place: Mumbai

ANNEXURE 1 TO THE BOARD'S REPORT

NOTE ON INTERNAL FINANCIAL CONTROL

1. **Background:** As per the Section 134(5)(e) of the Companies Act 2013, the Directors' Responsibility Statement referred to in sub-section (3)(c) shall state that "the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively."

   Explanation: For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company 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.

2. **Policies and Procedures:** The Company has laid down relevant policies and procedures. As part of the Internal Control Framework (ICF), the Company has in place standard operating procedures (SOP) covering the key activities / functions / processes (Retail Loans, Project Loans, Borrowings, Treasury, Accounting etc.)

3. **Compliance Reporting:** The Company has in place process to ensure compliance with the provisions of all applicable laws and the same is reported in the form of quarterly compliance reports by the process owners to the MD & CEO as well as to the Board.

4. **Risk Management System:** The Company has in place a Risk Management Policy which provides a framework to address the risk faced by the Company on a sustainable basis. The risk management function within the Company is responsible for review of existing risks and identifying potential risks and risk mitigation measures. There is a system of quarterly reporting to the Risk Management Committee, Audit Committee and the Board. Apart from the Risk Management Policy, the company also maintains IFC documentation in the form of Risk Control Matrix (RCM), Entity Level Controls (ELC) and Financial Closure and Reporting process (FCRP) which forms the basis of IFC Testing.

5. **Internal Audit System:** The Internal Audit process determines the existence, adequacy, effectiveness and adherence to the Company's internal controls, besides review of processes, adherence to SOP and compliance with statutory provisions/ regulatory guidelines. The Internal Audit Department conducts the internal audit of the Back Offices and Corporate Office, except for certain specific areas within the Corporate Office audit that require specialized domain expertise. In this regard, two independent firms of Chartered Accountants were engaged as experts with the approval of the Audit Committee.

6. **Adequacy and Effectiveness of Internal Financial Control:** The SOP, Compliance Reporting, Risk Management System and Internal Audit System adopted by the Company facilitate 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. All these ensure that Internal Financial Controls within the Company, are adequate and operating effectively.

   Further, the management accepts responsibility for establishing and maintaining internal controls and has evaluated the effectiveness of some internal control system of the Company which have been disclosed to the auditors and the Audit Committee, the deficiencies, of which the management is aware of, in the design or operation of the internal control systems and have taken the steps to rectify these deficiencies.

ANNEXURE 2
TO THE BOARD'S REPORT

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
    a) Name(s) of the related party and nature of relationship: N.A.
    b) Nature of contracts/arrangements/transactions: N.A.
    c) Duration of the contracts / arrangements / transactions: N.A.
    d) Salient terms of the contracts or arrangements or transactions including the value if any: N.A
    e) Justification for entering into such contracts or arrangements or transactions: N.A
    f) Date(s) of approval by the Board: N.A
    g) Amount paid as advance, if any: N.A
    h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: N.A.
2. Details of material contracts or arrangements or transactions at arm's length basis:
    a) Name(s) of the related party and nature of relationship: Annexure 3 (e) to this report
    b) Nature of transactions: As per Annexure 3 (e) to this report.
    c) Duration of the transactions: On-going basis
    d) Salient terms of the contracts or arrangements or transactions including the value if any: For basis of Transactions please refer Annexure-5.
    e) Date of approval by the Board: 15th May 2025
    f) Amount paid as advance, if any: Nil

For and on behalf of the Board of Directors

Shri Ratnakar Patnaik
Additional Non-Executive Director (LIC Nominee)
DIN: 10283908

Shri T Adhikari
Managing Director & Chief Executive Officer
DIN: 10229197

Date: 1st August 2025
Place: Mumbai

ANNEXURE 3
TO THE BOARD'S REPORT

RELATED PARTY DISCLOSURE

Following are the Related Parties and Related Party Transactions for the year ended 31st March, 2025.

a) Enterprise having Significant Influence on the Company:-

Name of the Related Party	% of shares held by LIC
Life Insurance Corporation of India	45.24%

b) Enterprises over which Control exists:-

Name of the Related Party	Nature of Relationship	% of shares held by LICHFL
LICHFL Care Homes Limited	Wholly Owned Subsidiary	100.00%
LICHFL Financial Services Limited	Wholly Owned Subsidiary	100.00%
LICHFL Asset Management Co. Ltd.	Subsidiary	94.62%
LICHFL Trustee Company Pvt. Ltd.	Wholly Owned Subsidiary	100.00%

c) Associates of the Company:-

Name of the Related Party	Nature of Relationship	% of shares held by LICHFL
LIC Mutual Fund Asset Management Co. Ltd	Associate	33.52%
LIC Mutual Fund Trustee Co. Ltd.	Associate	35.30%

d) Details of Key Management Personnel and Directors (Executive or Otherwise):-

Name of the Related Party	Nature of Relationship	
	For year ended March 31, 2025	For year ended March 31, 2024
Key Management Personnel		
Shri Tribhuwan Adhikari	Managing Director & CEO	Managing Director & CEO (From 03.08.2023)
Shri Y. Vishwanatha Gowd	-	Managing Director & CEO (Upto 31.07.2023)
Smt. Varsha Hardasani	Company Secretary	Company Secretary
Shri Sudipto Sil	Chief Financial Officer	Chief Financial Officer
Directors (Executive or Otherwise)		
Shri Siddhartha Mohanty	Chairman	Chairman (From 05.04.2023)
Shri Jagannath Mukkavilli	Non-Executive Nominee Director	Non-Executive Nominee Director (From 05.04.2023)
Shri Dharmendra Bhandari	Independent Director (Upto 18.08.2024)	Independent Director
Shri V. K. Kukreja	Independent Director	Independent Director
Shri Ameet Patel	Independent Director	Independent Director
Shri P Koteswara Rao	Non-Independent Director	Non-Independent Director
Shri Kashi Prasad Khandelwal	Independent Director	Independent Director
Shri Sanjay Kumar Khemani	Independent Director	Independent Director
Shri Akshay Rout	Non-Independent Director	Non-Independent Director
Smt. Jagennath Jayanthi	Independent Director	Independent Director
Shri Ravi Krishan Takkar	Independent Director	Independent Director
Shri Ramesh Adige	Independent Director	Independent Director (From 01.09.2023)
Shri Anil Kaul	Independent Director (From 15.05.2024)	-

e) Details of Material transactions with Related Party:

(₹ In crore)

Related Party	Nature of transaction	For year ended March 31, 2025	For year ended March 31, 2024	Basis Of Transaction
Life Insurance Corporation of India Life Insurance Corporation of India	Repayment of Non-Convertible Debentures	2,000.00	2,000.00	- As per coupon of the instrument as on the date of the contract which was as per then prevailing market rate.
	Interest expenses on Secured and Unsecured loans/Debt Securities	866.79	871.70	
	Dividend Payment	223.96	211.52	Dividend paid based on the percentage of holding and the Dividend rate approved by the Shareholders
	Rent Rates and Taxes	14.97	12.86	
	Payment of Electricity Expenses	0.66	0.46	
	Payment for Staff training, Conference, etc.	-	0.06	
	Reimbursement of Gratuity, Mediclaim, GSLI and Pension Fund for staff posted from LIC	2.92	1.74	
	Contribution to LIC of India, P & GS, for Gratuity premium for employees, renewal of group insurance.	51.47	22.95	
	Balance as at year-end towards Non-Convertible Debentures (Credit)	7,550.00	9,550.00	-
	Balance as at year-end towards Interest Accrued on Non-Convertible Debentures (Credit)	200.71	304.05	-

ANNEXURE 4
TO THE BOARD'S REPORT

ANNUAL CSR REPORT 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

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

The primary objective of the Company is to build self-reliant communities through diverse social initiatives in areas such as Education, Skill Training, Sustainable Livelihood Enhancement, Health Care, Environmental Sustainability, and Rural Development. These initiatives are carried out in line with the Company's approved CSR Policy, under the oversight of the Board of Directors, and in compliance with Section 135 of the Companies Act, 2013. A dedicated Board-level committee closely monitors the progress and impact of all CSR projects and programs.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Akshay Kumar Rout	Non-Independent Director	11	10
2	Smt. J. Jayanthi	Independent Director	11	9
3	Shri Ramesh Lakshman Adige	Independent Director	11	11
4	Shri Tribhuwan Adhikari	MD & CEO (Nominee Director)	11	11

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Committee – https://cdn.lichousing.com/2025/07/Committees-Membership_Updated_July-2025.pdf

CSR Policy – https://cdn.lichousing.com/2025/01/Corporate_Social_Responsibility_Policy.pdf

CSR Approved Projects – https://cdn.lichousing.com/2025/06/74798830-csr-projects-approved-fy-2024-25.pdf

4. Provide the executive summary along with web-link(s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Kindly refer Annexure 4A for the executive summary of Impact Assessments undertaken during the year and embedded weblink for the same:

https://cdn.lichousing.com/2025/06/6458c750-lichfl_impact_assessment_fy_2024_2025.pdf

5.	**a)**	**Average net profit of the Company as per sub-section (5) of section 135.**	: ₹ 4127 crore
	b)	**Two percent of average net profit of the Company as per sub-section (5) of section 135.**	: ₹ 82.54 crore
	c)	**Surplus arising out of the CSR projects or programs or activities of the previous financial years.**	: NIL
	d)	**Amount required to be set off for the financial year, if any**	: Not Applicable
	e)	**Total CSR obligation for the financial year [(b)+(c) -(d)]**	: ₹ 82.54 crore
6.	**a)**	**Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Project)**	: ₹ 27.69 crore
	b)	**Amount spent in Administrative Overheads**	: ₹ 1.60 crore
	c)	**Amount spent on Impact Assessment, if applicable**	: ₹ 0.99 crore
	d)	**Total amount spent for the Financial Year [(a)+(b) +(c)]**	: ₹ 30.28 crore

e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 30.28 crore	₹ 52.41 crore	29th April 2025	NA	NIL	NA

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

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 82.54 crore
(ii)	Total amount spent for the Financial Year	₹ 30.28 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(I)]	Not Applicable
(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)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ crore)	Balance amount in Unspent CSR account under sub-section (6) of section 135 (in ₹ crore)	Amount spent in the Financial Year (in ₹ crore)	Amount transferred to a F nd as specified under Schedule VII as er se ond proviso to sub-section (5) of ect on 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ crore)	De iciency, if any
					Amount (in ₹ crore)	Date of Transfer		
1	FY21-22	₹ 45. 2 crore	₹ 04.18 crore	₹ 04.18 crore	₹ 0.00 crore	NA	₹ 00.00 crore	Nil
2	FY22-23	₹ 53.28 crore	₹ 1.54 crore	₹ 06.25 crore	₹ 0.00 crore	NA	₹ 05.29 crore	Nil
3	FY23-24	₹ 51.17 crore	₹ 51.17 crore	₹ 40.90 crore	₹ 0.00 crore	NA	₹ 10.27 crore	Nil

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

✓ Yes **O** No

If yes, enter the number of Capital assets created/acquired: 67

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	Fire Extinguisher - 1 CCTV - 1 Inverter - 1 Compost pits - 4 Furniture	248001	1st April , 2024 - 31st March, 2025	₹ 0.02	CSR00002589	Waste Warriors Society	136/2/2 Shivam Vihar, Rajpur Road, Jakhan, Dehradun, Uttarakhand
2	Vermi compost unit - 30 Machinery for pulses unit - 1	284404	1st April, 2024 -31st July, 2024	₹ 0.45	CSR00000074	Community beneficiaries and women farmers	30 villages of Madawara Block, Lalitpur district, Uttar Pradesh
3	Libraries - 5 Water Purifier - 2 Check dam - 2	231226	1st April, 2024 - 31st December, 2025	₹ 0.65	CSR00000829	Community beneficiaries, farmers, government school students and Anganwadi	Kota, Chanchikhurd, Gidhiya, Dumar and Nighai Villages Sonbhadra, Uttar Pradesh - 231226
4	Digital classroom with solar panels - 4 School Library - 4 Handwash stations in schools - 4 Drinking water stations in schools - 4 Solar Street Lights - 25 Smokeless ovens - 430 Farm Ponds - 4 Farm Mechanization - 2	272208	1st April, 2024 - 31st January, 2025	₹ 0.34	CSR00001677	Community beneficiaries, farmers, government school students and Anganwadi	Villages of Kolhua, Utapar, Khaira, Sarangi, Sarauli, Mankhahi, Bhaisahiya Block- Uska Bazar District- Siddharth Nagar, Uttar Pradesh
5	Sanitary Pad vending machine - 2 Household sanitation unit - 15 Water purifying units - 3 School Library - 3 Renovation of School building - 3 Bee boxes - 12 Machinery for mushroom cultivation - 1 Solar streetlights - 30 LDPE tanks - 25 Renovation of community water tanks - 3	173001	1st April, 2024 - 31st December, 2024	₹ 0.36	CSR00000392	Community beneficiaries, farmers, school students, teachers, and other stakeholders	Tirmali dayar, Devariya, Birla, Thandoli, Dagyon, Dabhuri Tikkar villages of Nahan Block, Sirmaur district, Himachal Pradesh
6	LED TV - 60 Smart TV Panel - 60 Solar Panel - 60	263645	1st April, 2024 -31st July, 2024	₹ 0.54	CSR00000466	60 government schools of Almora, Nainital and Kurukshetra districts	Almora and Nainital districts, Uttarakhand Kurukshetra district, Haryana

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
7	Digital Tablet - 35	221008	1st April, 2024 - 28th February, 2025	₹ 0.04	CSR00029199	Rural India Development Foundation	2/556, Maccharhatta, Ram Nagar, Varanasi, Uttar Pradesh
8	School Toilets - 20	313004	1st April, 2024 - 31st March, 2025	₹ 0.92	CSR00000288	10 School of Jhadol Block and 10 School of Kotra block	Jhadol Block and Kotra Block, Udaipur, Rajasthan
9	Construction of toilets - 25 School development/ renovation - 8 Polyhouses - 10 Fencing wall for protection from animals - 3 Solar Street lights - 25 Farm machinery tool bank - 2 Mini processing unit - 1	249155	1st April, 2024 - 31st March, 2025	₹ 0.68	CSR00001607	Community beneficiaries, farmers, school students, teachers, and other stakeholders	Bacchan Gaon, Panuda, Bhaldgaon, Amarsar, Kapolgaon, Dhargaon, Gadara, Siludi, Lasiyalgaon and Dhansani villages of Bhilangana block, Tehri Gharwal district, Uttarakhand
10	Soakpit construction - 40 School Infrastructure development - 8 Smart classroom - 3 Agro-production outlet - 1 Vermicompost unit - 21 Turmeric processing unit - 1 Oil processing unit - 1 Pickles processing unit - 1 Cow dung log making unit - 2 Craft outlet - 1 Crop residue management - 1 Wastewater Reservoir Renovation - 1 Solar water pump - 1	142042	1st April, 2024 -31st March, 2025	₹ 0.63	CSR00000332	Community beneficiaries, farmers, school students, teachers, and other stakeholders	7 villages of Dharamkot block, Moga district, Punjab
11	Petty Shop - 1	248001	1st August, 2024 - 31st March, 2025	₹ 0.02	CSR00001285	Women's cooperative	Village Kaul, Pokhrad Road, Dhari Block, Nainital, Uttarakhand
12	Blood Bank Van - 1 Flow Cytometer machine - 1	302017	1st September, 2024 - 31st October, 2024	₹ 0.49	CSR00005954	Bhagwan Mahaveer Cancer Hospital & Research Centre	Jawahar Lal Nehru Marg, Jaipur, Rajasthan
13	Pulses Unit - 1	284404	1st August, 2024 - 31st March, 2025	₹ 0.04	CSR00000074	Community beneficiaries and women farmers	30 villages of Madawara Block, Lalitpur district, Uttar Pradesh

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
14	Azolla Bed - 30	123303	1st February, 2025 - 31st March, 2025	₹ 0.13	CSR00000314	Beneficiaries of Gadhi, Bisoha, Lookhi, Nehru Garh, Jhharoda & Gujjarwas villages of Nahar Block of Rewari District.	Nahar Block, Rewari district, Haryana
15	School library with computers and printer - 3	173001	1st January, 2025 -31st March, 2025	₹ 0.02	CSR00000392	Government Schools of 3 villages of Nahan Block, Sirmaur, Himachal Pradesh	Kansar, Bagna and Swada Nandasi villages of Nahan Block, Sirmaur, Himachal Pradesh
16	Solar Street Lights -10 Farm Equipments - 2	272208	3rd January, 2025	₹ 0.10	CSR00001677	Community beneficiaries, farmers, government school students and Anganwadi	Villages of Kolhua, Utapar, Khaira, Sarangi, Sarauli, Mankhahi, Bhaisahiya Block- Uska Bazar District-Siddharth Nagar, Uttar Pradesh
17	DigiLab Equipment -1 Furniture - 1 LED TV - 1 Tablets & Accessories -1	737121	21st October, 2024 - 22nd October, 2024	₹ 0.28	CSR00002404	Various beneficiaries including schools, students and teachers	Soreng district, Sikkim
18	Community RO Plant - 1 Community RO Shed -1 Millet based business unit -1 Refrigerator -1	535373	1st April, 2024 - 28th February, 2025	₹ 0.06	CSR00000747	Sri Paidthallima Mahila Federation	Gurla village, Mentada mandal, Vizajayanagram dist,.
19	Rainwater harvesting tanks - 30	689573	1st January, 2025 - 31st March, 2025	₹ 0.27	CSR00004694	Jala Samrakshana Samiti	Edathua Panchayat
20	Laptop -1 Computer - 1 Camera - 1	784526	6th March, 2025 - 31st March, 2025	₹ 0.02	CSR00001238	Aaranyak	13 Tayab Ali Bylance, Bishnu Rabha Path, Beltola Tiniali, Guwahati, Assam 781028
21	Laptop - 1 Air Cooler - 2	572201	1st July, 2024	₹ 0.01	CSR00000259	BISLDK	BAIF Institute for Sustainable Livelihoods and Development, Tiptur, Kamadhenu, PB No 03, Sharada Nagar, Tiptur -572201
22	Solar Powered digital classroom - 40	516001	1st April, 2024 - 30th June, 2024	₹ 0.44	CSR00000898	40 Schools of Kadapa district, Andhra Pradesh	40 Schools of Kadapa district, Andhra Pradesh
23	Loom Machine - 12 Tailoring Machine 12	792110	1st October, 2024	₹ 0.02	CSR00013616	Jadish Enterprise Fakrul Islam Enterprise	Mayu, Cheta, Asali, Kera-ati, Koronu, Intaya,
24	Solar lights - 40	531029	1st September, 2024 - 31st March, 2025	₹ 0.08	CSR00011351	Various beneficiaries of G. Madulgula block	G. Madulgula Mandal, Vanjari Panchayat, Alluri Sitaram Raju District

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
25	Spice Processing Unit - 1	673592	1st April, 2024 - 31st March, 2025	₹ 0.20	CSR00000470	President, Farmers Executive Committee	Sulthan Bathery, Wayanad, Kerala
26	Filtration unit-2 High raised tubewell unit-5 Toilets unit-2 E-Rickshaws unit-10 Paper plate manufacturing unit-2 Tailoring machine-14 Rice Mill unit-2 Biofloc unit-1 Solar Irrigation System unit-1 Machineries (CHCs) unit-2 Rooftop photovoltaic unit-1	788801	9th September, 2024 - 31st March, 2025	₹ 0.66	CSR00000589	Various beneficiaries of Algapur Block	Hailakandi district, Assam
27	Vegetable dehydrator - 1 RO Water dispenser - 1	626129	1st April, 2024 - 31st March, 2025	₹ 0.16	CSR00000610	Various beneficiaries of Tiruchuli	Thiruchili Block, Virudhunagar District, Tamilnadu
28	LED TV - 40 Solar Panel - 40	507208	1st April, 2024 - 30th June, 2024	₹ 0.43	CSR00000621	40 Schools of Khamman district, Telangana	Khammam, Telangana
29	Solar refrigerator for vaccine storage - 1 Bio-input resource centre - 1 Equipments for custom hiring centre - 1 Mini Dal mill - 1 Destoner - 1 Rice mill - 1 Flour mill - 1 Solar mobile carts - 10 Water irrigation system - 2	504297	1st April, 2024 - 31st March, 2025	₹ 0.57	CSR00001453	Various beneficiaries of Triyani Block, Adilabad, Telangana	Triyani block, Adilabad district, Telangana
30	School Sanitation units - 2	506169	1st April, 2024 - 30th June, 2024	₹ 0.11	CSR00003740	Various beneficiaries of Bhupalppalle block, Jayshankar district, Telangana	Bhupalppalle block, Jayshankar district, Telangana
31	Tailoring Machines - 20 Science lab equipments to Governament schools - 3 Flour Mills - 10 Water coolers - 3	506169	1st July, 2024 -31st March, 2025	₹ 1.24	CSR00003740	Various beneficiaries of Bhupalppalle block, Jayshankar district, Telangana	Bhupalppalle block, Jayshankar district, Telangana

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
32	Construction of girls' hostel	515411	1st June, 2024 - 30th November, 2024	₹ 0.25	CSR00041141	Bhagvan Sri Ramana Maharshi Ashram Trust	Tadipatri, Anantapur districtz, Andhra Pradesh
33	Ambulance - 1	673001	1st April, 2024 - 30th June, 2024	₹ 0.27	NA	Government General Hospital, Kozhikode, Kerala	Government General Hospita, Kozhikode, Kerala
34	Banana fibre extractor unit-2 Storage rack unit-2 table unit-4 chair unit-16	783134	1st March, 2025 - 28th March, 2025	₹ 0.02	CSR00002457	Entrepreneurship Development Institute of India (EDII)	EDII, North East Regional Office, Gotanagar, Guwahati-11, Kamrup(M) Assam
35	Solar Street Light Installed - 60 Portable Solar Motor Pump - 6	799275	31st January, 2025 - 28th March, 2025	₹ 0.21	CSR00000407	Various beneficiaries of Dhalai district, Manu block (individuals and community)	Dhalai district, Tripura
36	4 Tool kits for 4 Government Schools	797001	1st January, 2025 - 31st March, 2025	₹ 0.04	CSR00004918	Various beneficiaries including schools, students and teachers	H-16, Mantri Avenue-II, Pashan
37	Laptop-1 Printer-1	797112	10th March, 2025	₹ 0.01	CSR00003319	Prodigals Home	Prodigals Home, House No.102, Fellowship Colony, Dimapur 797112, Nagaland
38	CCTV Camera - 1 Solar streetlight Installed -100 Agro Spray Machine 2 Plate making machine -1 Digital Weight Machine - 4 Power Tiller 7HP-2 Silver foil Sealing Machine -2 Oil extractor-1 Sealing Machine 1, Bottle Cap Sealing Machine -2, Honey Extractor-1 Water Filter-8	737111	12th February, 2025 - 17th February, 2025	₹ 0.57	CSR00002390	Rashtriya Gramin Vikas Nidhi	#55, Rajgarh Road main Road, Guwahati, Assam 781003
39	Solar Panels - 12	797114	17th December, 2024 - 31st March, 2025	₹ 0.87	CSR00002487	Various beneficiaries (Primary Health Centres and Sub Centres)	Assam, Nagaland

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
40	Ginger Slicer Machine- 1 Turmeric Cleaner -1 BSB Pulveriser - 1 Drum (200 Ltr.) - 10 Deck (Utensil) (60kg) - 12 Desktop - 2 Printer - 2 UPS - 2 Furniture	793150	10th October, 2024 - 19th February, 2025	₹ 0.07	CSR00000399	Na-Kper FIG Project Office- SUVIDHA	Near HDFC Bank, Moolibang Shangpung, West Jaintia Hills, Meghalaya.
41	Solar Street Light - 35 Solar lights - 21 Set of Farm equipment - 7 Furniture	442709	1st April, 2024 - 31st March,2025	₹ 0.15	CSR00004183	Amhi Amchya Arogyasathi	At- Kurkheda, Tah- Aheri, Dist- Gadchiroli, Maharashtra
42	Umbrella Sewing Machine -25 Flour Mill - 1	473118	1st April, 2024 - 31st March,2025	₹ 0.26	CSR00000339	Centre for Advance Research & Development	CARD, C/O Mr. Pradeep Sharma Behind State banke of india, Chachaura, Guna (M.P.)
43	Jal Minar - 5 Community Vegetable Nursery Unit - 3 Community Vermi Compost Unit- 3 Tailoring Unit-2 Pulverizer Machine-3 Shed Construction at School - 4	391120	1st April, 2024 - 31st March,2025	₹ 0.29	CSR00000353	Deepak Foundation	Nijanand Ashram, Vadodara
44	Digital classroom in Govt School-5 Incinaration Machine in School- 2 Printer - 1 Furniture	345021	1st February, 2024 - 31st January,2025	₹ 0.09	CSR00000546	URMUL Rural Health Research and Development Trust	URMUL Bhavan, Near Roadways Bus Stand, Sri Ganganagar Rd, Bikaner, Rajasthan 334001
45	Digital Classrooms and Solar Panels - 32	457777 & 457779	1st April, 2024 - 31st July,2024	₹ 0.39	CSR00000016	Third Planet Foundation	Office No.2, FF , Centrum Mall, M G Road, Sultanpur, New Delhi 110030
46	Steel Drum (20 Ltrs) - 1 kitchen utensils rack - 1 piece Furniture	495674	1st April, 2024 - 31st March,2025	₹ 0.03	CSR00001487	Udyogini	D-17, Basement, opp. Kotak Mahindra Bank Lane, Saket, New Delhi, Delhi 110017
47	Solar powered digital classrooms - 40 units	494226 494661	1st April, 2024 - 30th June,2024	₹ 0.46	CSR00011520	Saathi Samaj Sevi Sanstha	Block-Makdi, Kondagaon, CG, Pincode-494226
48	Water Harvesting structure (Check dam)-6 Laptop - 1 Furniture	313803	1st April, 2024 - 31st March,2025	₹ 0.74	CSR00000518	Watershed Organisation Trust	The Forum, 2nd Floor, Pune - Satara Rd, above Ranka Jewellers, Padmavati Nagar, Corner, Maharashtra 411009

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
49	Solar powered digital classrooms - 32 units	491995	1st September, 2024 - 28th Feb,2025	₹ 0.37	CSR00008242	India Stem Foundation	H-6, Block H, South City I, Sector 41, Gurugram, Haryana 122001
50	Vermi Compost-6 Agarbatti Machine-3 Atta Chakki Machine-3 Mustard Oil Machine-3 Cattle Shed-35 Anganwadi Centre-2 Jal Minar-2 Mini Home Solar Light-70 Water Cooler-1 Sanitation Unit-2 Biogas Plant-35	325202	1st October, 2023 - September, 2024	₹ 0.52	CSR00000044	Aroh Foundation	F 52, Sector 8, NOIDA 201301
51	Sanitation Unit (School Toilet) -3 Solar Fencing -50 Seed Bank -2 Drinking Water tank – 3 Sprinlkler – 63 Chaff Cutter -45 Bio Resource Center -2 Construction of Stop Dam – 2 Construction of Farm Pond – 2 Solar streetlight Installed -85 Smokeless cook stove - 20	470880	1st December, 2023 - 30th November, 2024	₹ 0.78	CSR00000826	Arpan Seva Sansthan	7-B, Meera Nagar, Behind Sky Height Complex, Shobhagpura (Mewar) Circle - Sukher 100 ft Road, Udaipur (Raj.)-313001
52	Laptop -1 Smokeless Chulha-140	493551	1st September, 2024 - 31st March,2025	₹ 0.07	CSR00000206	National Institute of Women, Child and Youth Development	Unnati Park, PLOT NO. 34, Besa, Nagpur, Maharashtra 440034
53	Sherdding Machine - 1 Automatic Bio Compositing Machine -1 Coco Pith Machine -1 Fabricated Toilet Container - 1 Tata Ace Spruce Blue EV LIC - 2 RO Machine -1 Laptop -1	603104	1st April, 2024 - 31st March, 2025	₹ 0.45	CSR00001154	Various beneficiaries of Mamallapuram, Chengalpattu, Tamil Nadu	Mamallapuram, Chengalpattu - Tamil Nadu

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
54	Installation of Solar based digital education programs –40	623501	1st August, 2024 - 28th February, 2025	₹ 0.50	CSR00006592	40 Government schools of 8 blocks of Ramanathpuram district, Tamil Nadu	Thiruvadani, Rajasingamangalam, Nainarkoil, Kadaladi, Thiruppullani, Mudukulathur, Thiruppullani, Mandapam blocks of Ramanathpuram district, Tamil Nadu
55	Slit lamp - 1, Humphrey Field Analyzer -1, Legion System - 1, Yag Laser - 1	842005	1st July, 2024 - February 28, 2025	₹ 0.83	CSR00006101	Ramakrishna Mission Sevashrama	Ramakrishna Mission Sevashrama, Bela,Muzaffarpur, Pin-842005
56	Azolla Pit - 30 Solar Street Light - 90	854301	1st November, 2024 - 31st March, 2025	₹ 0.18	CSR00000159	Community beneficiaries of Chauka, Cingia Bhagta, Dangraha, Debinagar, Dhamali, Hansaili in Srinagar block of Purnea district	Chauka, Cingia Bhagta, Dangraha, Debinagar, Dhamali, Hansaili in Srinagar block of Purnea district, Bihar.
57	Waste Management Container - 20, RO Water in School - 1, Vermicompost pit - 10	816108	1st January, 2025 - 31st March, 2025	₹ 0.22	CSR00008272	Community beneficiaries of Bada Kartik danga, Chota Kartik Danga, Mundomala, Mahasinghpur, Sapdahra, Piparjuria, Jairamdanga, Dalahi in Rajmahal Block of Sahibganj district.	Bada Kartik danga, Chota Kartik Danga, Mundomala, Mahasinghpur, Sapdahra, Piparjuria, Jairamdanga, Dalahi in Rajmahal Block of Sahibganj district.
58	Installation of Solar based digital education programs – 22	805124	1st January, 2025 - 31st March, 2025	₹ 0.29	CSR00001501	32 government schools in 2 blocks of Nawadah district of Bihar	Pakribarwan and Kashichak block of Nawadah District of Bihar
59	Installation of Solar based digital education programs – 12	829110	1st January, 2025 - March 31st, 2025	₹ 0.16	CSR00007700	32 government schools in 3 blocks of Ramgarh district of Jharkhand	Gola, Dumli and Mandu block of Ramgarh district of Jharkhand
60	Battery Operated Tripper-02, Agglomerator machine-01, Solar Light-10, Sieving Machine-01, Battery Operated Tripper Charging Station-01	734010	1st January, 2025 - 31st March, 2025	₹ 0.17	CSR00004091	Gram panchayat matigara I & II, patharghata, Changapanighata, St Mary's III and Sukna of Darjeeling District of West Bengal	Gram panchayat matigara I & II, patharghata, Changapanighata, St Mary's III and Sukna of Darjeeling District of West Bengal

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
61	Construction of 3 Classrooms	757050	31st March, 2025	₹ 0.94	CSR00041308	Shyam Lakhman Sipun (SLS) Trust Board	Shyam Lakhman Sipun Trust Board, C/O Itishree Murmu, Pahadpur, Badampahar, Mayurbhanj - 757047, Orissa, India
62	Ophthalmology Department Medical Equipment: B-Scan, Ultrasound A Scan, Non-Contact Tonometer, Keratometer, Refraction Chair Unit, Auto-Refractometer, Automated Biometer, OCT Machine, Operating Microscope, Humphery Field Analyzer, Phaco Emulsification Machine, Horizontal Autoclave	767001	19th September, 2024	₹ 1.73	CSR00006853	Vision India Foundation	Vision India Foundation, C/O- Trilochan Netralaya, Budharaja, Ainthapali, Sambalpur, Odisha, India - 768004
63	Bolero Camper (Vehicle) for Relief Work	751012	9th January, 2025	₹ 0.11	CSR00019541	Ananda Marga Universal Relief Team (AMURT)	Ananda Marga Universal Relief Team, 451, Chikhal House, 1st & 2nd Floor, Kalbadevi Road, Bhangawadi, Kalbadevi, Mumbai
64	Tata Winger (Ambulance) for Emergencies with Medical Equipment	400071	March 11, 2025	₹ 0.50	CSR00015256	Kundan Welfare Society	8, Hartron Complex, Sector -18, Gurugram, 122015
65	Tribal Girl's Hostel	835303	31st March, 2025	₹ 0.14	CSR00055255	Satyendra Narayan Sinha Education Trust (SNSET)	Hawai Nagar, Road No. 6, Khunti Road, Ranchi, Jharkhand - 834003
66	Tata Winger 3488 WB - 1 Computer /Laptop with Accesories - 8	110078	31st March, 2025	₹ 0.50	CSR00000323	Matrix Society for Social Services	E-303, 1ST Floor, Patel Garden, Opp NSUT, Dwarka Mor, New Delhi-110078
67	Smart TVs- 10	421301	31st March, 2025	₹ 0.31	CSR00030334	SAMRUDDHI Samajik Sanstha	A-3-201 , SHREE COMPLEX -IV, KHADAK PADA, KALYAN,(W)MH,421301

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company is committed to supporting impactful projects and partners exclusively with credible implementation agencies that possess a strong track record. CSR initiatives are carried out through a structured disbursement process, which includes rigorous monitoring and verification to ensure the efficient use of funds by implementation partners. Under this tranche-based system, partial payments have been released, with the remaining funds scheduled for disbursement as per the approved project work plans. This method ensures the effective execution of CSR projects sanctioned by LIC HFL CSR, fostering sustainable community development and upholding the organization's core values. In the financial year 2024–25, the Company undertook thorough evaluation and processing of received contribution requests and remains committed to optimizing the impact of its CSR funds.

Sd/-	Sd/-	Sd/-
[Managing Director & Chief Executive Officer]	[Chairman of CSR Committee]	[Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable)

ANNEXURE 4a
TO THE BOARD'S REPORT

EXECUTIVE SUMMARY OF CSR IMPACT ASSESSMENT REPORT

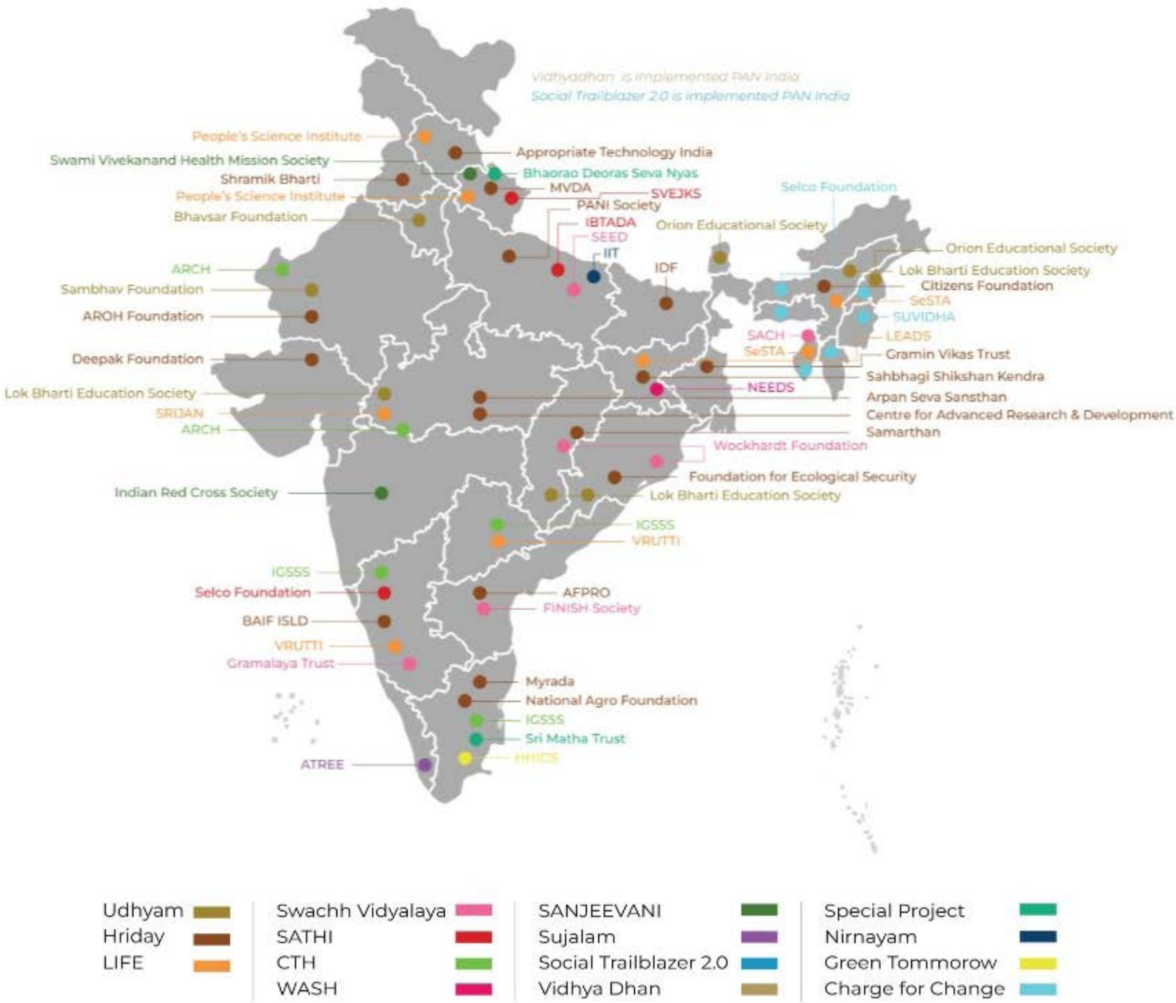
ABOUT LIC HOUSING FINANCE LIMITED (LICHFL)

Incorporated in 1989, LIC Housing Finance Ltd (LICHFL) is the largest housing finance company in India, with the key objective of providing long-term finance to individuals for the purchase or construction of houses/flats for residential purposes.

LICHFL also provides finance on existing property for business/ personal needs and also gives loans to professionals for the purchase/ construction of clinics, nursing homes, diagnostic centres, office spaces, and equipment. The Company also provides finance to builders and developers engaged in the business of construction of houses or flats for residential purposes and to be sold by them.

The Company went public in 1994, and since then, its stocks have been listed and actively traded on the National Stock Exchange (NSE) and Bombay Stock Exchange Limited (BSE). LICHFL is among the pioneers in India, ensuring access to housing finance for home ownership. With a strong business foundation, an extensive distribution network and proven industry expertise, LICHFL is a respected and trusted financial services company. LICHFL takes pride in having served over 30 lakh satisfied homeowners.

PROJECT COVERAGE



RESEARCH METHODOLOGY

LICHFL commissioned SoulAce to conduct an impact assessment study to evaluate the immediate and enduring impacts of their CSR program. The impact assessment study was conducted in the fiscal year FY 2025-26.

OBJECTIVES OF THE STUDY

- To evaluate the immediate and enduring impacts of the CSR program implemented by LICHFL.
- To assess the effectiveness of the program in achieving its intended goals and objectives.
- To capture the short and long-term direct, indirect, and unintended impacts.
- To identify strengths and areas for improvement in the program implementation process.
- To provide recommendations for enhancing the program's impact and sustainability in the future.

USE OF MIXED METHODOLOGY FOR MAXIMUM INSIGHTS

The research problem pertained to assessing the impact of this initiative on local communities. The project's success lies in understanding how this initiative has positively influenced the lives of individuals within the local communities, including their economic well-being, social integration, and overall quality of life. It aims to measure the tangible and intangible benefits brought about by the initiative and evaluate its effectiveness in addressing the needs and challenges of the target population.

ENSURING TRIANGULATION

Triangulation was needed to increase the credibility and validity of the research findings. It was also a measure taken to ensure the trustworthiness of the research process. The findings of the quantitative research have been verified with the insights from qualitative research, and the report has also been structured to reflect this point.

PROJECT EVALUATION FRAMEWORK

After the collection of relevant information and perceptions through interviews, the OECD framework would be followed/applied. It has six evaluation criteria - relevance, coherence, efficiency, effectiveness, impact, and sustainability for each of the indicators.

RELEVANCE
is the intervention doing the right things?

COHERENCE
how well does the intervention fit?

EFFECTIVENESS
is the intervention achieving its objectives?

EFFICIENCY
how well are resources being used?

IMPACT
what's difference does the intervention make?

SUSTAINABILITY
Will the benefits last?

SAMPLING FRAMEWORK

Project Name	NGO Name	Project Code	State	Sample Size
HRIDAY	BAIF ISLD Karnataka	PC.25.2155	Karnataka	236
	Foundation For Ecological Security (FES)	PC.25.2154	Odisha	248
	Sahbhagi Shikshan Kendra (SSK)	PC.27.2203	Jharkhand	247
	PANI Society	PC.28.2207	Uttar Pradesh	251
	AROH Foundation	PC.28.2208	Rajasthan	255
	Citizens Foundation	PC.28.2209	Assam	254
	Arpan Seva Sansthan	PC.28.2210	Madhya Pradesh	254
	Appropriate Technology India (ATI)	PC.28.2211	Himachal Pradesh	251
	Myrada	PC.29.2223	Tamil Nadu	253
	AFPRO	PC.29.2224	Andhra Pradesh	253
	Centre for Advanced Research and Development (CARD)	PC.30.2227	Madhya Pradesh	255
	SAMARTHAN – Centre for Development Support	PC.30.2228	Chhattisgarh	254
	Deepak Foundation	PC.30.2229	Gujarat	255
	Mount Valley Development Association (MVDA)	PC.31.2235	Uttarakhand	257
	Integrated Development Foundation (IDF)	PC.31.2236	Bihar	259
	Gramin Vikas Trust (GVT)	PC.31.2237	West Bengal	252
	National Agro Foundation	PC.36.2302	Tamil Nadu	251
	Shramik Bharti	PC.36.2305	Punjab	251
LIFE	Self-Reliant Initiatives through Joint Action (SRIJAN)	PC.21.2109	Madhya Pradesh	259
	Life Education and Development Support (LEADS)	PC.25.2162	Jharkhand	236
	SeSTA	PC.27.2204	Assam, Tripura	253
	People's Science Institute (PSI)	PC.30.2231	Himachal Pradesh, Uttarakhand	236
	VRUTTI	PC.30.2232	Telangana, Karnataka	230
Swach Vidhyalaya	Gramalaya Trust	PC.21.2114	Karnataka	266
	Wockhardt Foundation	PC.24.2133	Chhattisgarh, Odisha	265
	FINISH Society	PC.28.2212	Andhra Pradesh	245
	Society for Action in Community Health (SACH)	PC.28.2213	Tripura	264
	Society for Educational Welfare and Economic Development (SEED)	PC.29.2217	Uttar Pradesh	364
SATHI	Selco Foundation	PC.29.2218	Karnataka	258
	Sanjeevani Vikas Evam Jan Kalyan Samiti	PC.29.2219	Uttarakhand	253
	Ibtada	PC.29.2220	Uttar Pradesh	259
Udhyam	Orion Educational Society	PC.28.2214	Sikkim, Nagaland	200
	Lok Bharti Education Society	PC.29.2221	Assam, Chhattisgarh, Madhya Pradesh, Odisha, Uttar Pradesh	241
	Sambhav Foundation	PC.30.2234	Rajasthan	160
	Bhavsar Foundation	PC.32.2239	Haryana	160
CTH	Indo-Global Social Service Society (IGSSS)	PC.24.2131	Karnataka, Tamil Nadu, Telangana	218
	Advance Resource Centre for Humanitarian Development Foundation (ARCH)	PC.29.2216	Madhya Pradesh, Rajasthan	227
Sanjeevani	Indian Red Cross Society	PC.32.2241	Maharashtra	25
	Swami Vivekanand Health Mission Society	PC.37.2311	Uttarakhand	267
Sujalam	Ashoka Trust For Research In Ecology And The Environment (ATREE)	PC.32.2240	Kerala	248
Social Trailblazer 2.0	Institute of Rural Management Anand (IRMA)	PC.31.2238	Pan India	40
Special Project	Bhaorao Deoras Seva Nyas	PC.42.2336	Uttarakhand	264
	Sri Matha Trust	PC.46.2349	Tamil Nadu	25
Nirnayam	Indian Institute of Technology Kanpur (IIT Kanpur)	PC.21.2107	Uttar Pradesh	261
Green Tomorrow	Hand in Hand Inclusive Development and Services (HHIDS)	PC.30.2233	Tamil Nadu	266
Charge for Change	Society for the Upliftment of Villagers & Development of Himalayan Areas (SUVIDHA)	PC.29.2215	Nagaland, Manipur, Mizoram, Meghalaya, Tripura	261
Vidhyadhan	Buddy4Study India	PC.21.2108.B	Pan India	200
WASH	Network For Enterprise Enhancement and Development Support (NEEDS)	PC.24.2132	Jharkhand	263

3. PROJECT SUMMARY

3.1 HRIDAY

IMPLEMENTING AGENCIES:

BAIF ISLD Karnataka, Foundation For Ecological Security (FES), Citizens Foundation, Appropriate Technology India (ATI), MYRADA, Deepak Foundation, Arpan Seva Sansthan, PANI Society, AFPRO, Shramik Bharti, Mount Valley Development Association (MVDA), Gramin Vikas Trust (GVT), AROH Foundation, SAMARTHAN – Centre for Development Support, Integrated Development Foundation (IDF), Centre for Advanced Research and Development (CARD), National Agro Foundation (NAF), Sahbhagi Shikshan Kendra (SSK).

PROJECT BACKGROUND

The HRIDAY project, supported by LIC Housing Finance Limited (LICHFL), is implemented across various geographical locations. It focuses on holistic rural development through skill training initiatives such as bamboo/jute crafts, mushroom units, and SHG promotion. It enhances education via smart classrooms, remedial classes, and teacher training. Infrastructure upgrades include solar streetlights, cold storage, and road improvements. Health, water, and sanitation interventions and agriculture and livestock support. HRIDAY aims to improve rural livelihoods, boost employment opportunities, and enhance the overall quality of life in communities across India.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2022-24	₹ 62.02 crore	85,383 individuals	Karnataka, Odisha, Jharkhand, Uttar Pradesh, Rajasthan, Assam, Madhya Pradesh, Himachal Pradesh, Tamil Nadu, Andhra Pradesh, Chhattisgarh, Gujarat, Uttarakhand, Bihar, West Bengal, Punjab

PROJECT ACTIVITIES

The project implemented integrated rural development across key sectors. Livelihood support included skill training, bamboo/jute crafts, mushroom units, and SHG promotion. Education initiatives covered smart classrooms, learning kits, remedial classes, and teacher training. Infrastructure upgrades featured solar streetlights, cold storage, and roads. Institutional strengthening involved VDC/PRI training, SMC meetings, and awareness drives. Health efforts included medical camps, anaemia checks, menstrual hygiene sessions, and school sanitation. Water and sanitation work included RO plants, check dams, pond renovation, and drainage. Agriculture and livestock support spanned seeds, organic inputs, vermicomposting, animal rearing, and veterinary care.

KEY FINDINGS

100%
of the respondents reported that they feel happier at school after the renovation.

100%
of the farmers received training on conservation agriculture, improving sustainable farming practices.

95.8%
of the respondents reported that the RO plant provided safe drinking water.

100%
of the respondents reported being satisfied with the cattle shed and support provided.

90.0%
of the respondents now have access to sanitation facilities, leading to better hygiene and reduced health issues.

70.0%
of the respondents have gained awareness about entrepreneurial opportunities through SHG initiatives.

KEY IMPACTS

WOMEN'S ECONOMIC EMPOWERMENT

55.0%
started income-generating activities.

48.0%
accessed credit or loans to support businesses.

60.0%
reported increased household income.

FINANCIAL INCLUSION

65.0%
received digital financial literacy training.

58.0%
independently using digital financial services (e.g., UPI, mobile banking).

SKILL DEVELOPMENT & EMPLOYMENT

50.0%
self-employed post-training

58.0%
youth initiated income-generating activities.

AGRICULTURE

45.0%
adopted improved cultivation practices.

35.0%
reported increased productivity.

ANIMAL HUSBANDRY

55.0%
accessed veterinary services at doorstep.

30.0%
adopted better livestock rearing methods.

DUCATION

40.0%
observed infrastructure upgrades in schools.

35.0%
noted improved student attendance and engagement.

HEALTH

52.0%
adopted better hygiene practices

38.0%
accessed preventive healthcare camps.

WASH

60.0%
using improved sanitation facilities.

42.0%
observed reduced waterborne illnesses.

OECD-DAC RATING

Relevance	●●●●○	**Effectiveness**	●●●●○	**Impact**	●●●●○
Coherence	●●●●○	**Efficiency**	●●●●○	**Sustainability**	●●●●○

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.2 LIFE

IMPLEMENTING AGENCIES:

VRUTTI, SRIJAN, PSI, SeSTA, LEADS

PROJECT BACKGROUND

The LIFE project, supported by LIC Housing Finance Limited (LICHFL), aims to enhance rural livelihoods in Madhya Pradesh, Jharkhand, Assam, Tripura, Telangana, Karnataka, Himachal Pradesh, and Uttarakhand. It focused on skill development in agriculture, livestock, and micro-enterprises, strengthening SHGs and Village Organizations, and improving financial access through revolving funds and schemes. Ultimately, the project seeks to transform the lives of rural families, enabling a better future.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2022-24	₹ 10.05 crore	18,738 individuals	Madhya Pradesh, Jharkhand, Assam, Tripura, Telangana, Karnataka, Himachal Pradesh, Uttarakhand

PROJECT ACTIVITIES

The core activities under the project include boosting livelihoods through agriculture, livestock, and micro- enterprises, backed by skill training in farming, livestock care, and entrepreneurship. It strengthened SHGs and Village Organizations, facilitated credit access via revolving funds and schemes, and enabled market linkages through FPOs. Awareness drives, field demos, and regular monitoring ensured active participation and progress.

KEY FINDINGS

96.9%
of the respondents received informal training, preparing them for the farming season.

82.0%
of the beneficiaries accessed revolving funds, enhancing financial stability.

65.7%
of the respondents actively practised organic SCI (System of Crop Intensification) techniques for vegetable cultivation.

100%
of the respondents reported increased income opportunities through organic farming and micro- enterprises.

90.0%
of the respondents reported increased household income through farming, livestock, and enterprises.

76.0%
of the respondents shared knowledge within their communities, strengthening collective capacity.

90.0%
of the respondents accessed and effectively used revolving funds, improving financial stability.

100%
of the respondents adopted better agricultural and livestock practices, boosting productivity.

94.0%
of women gained confidence and leadership through SHGs.

86.0%
of the respondents expanded market access, increasing product sales.

OECD-DAC RATING

Relevance	**Effectiveness**	**Impact**
Coherence	**Efficiency**	**Sustainability**

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.3 Swach Vidhyalaya

IMPLEMENTING AGENCIES:

Gramalaya Trust, Wockhardt Foundation, FINISH Society, SACH, SEED

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 6 CLEAN WATER AND SANITATION

PROJECT BACKGROUND

Supported by LIC Housing Finance Limited (LICHFL), the Swachh Vidyalaya project has significantly improved sanitation in schools and surrounding communities. By constructing and renovating toilets with essential amenities, such as running water and menstrual hygiene facilities, the initiative has eliminated open defecation and enhanced overall cleanliness. These improvements have contributed to increased school attendance and a decline in dropout rates. Continued efforts are focused on sustaining these gains and expanding the initiative to more schools, promoting better health and consistent attendance.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2023-24	₹ 12.11 crore	1,34,613 individuals	Karnataka, Chhattisgarh, Odisha, Andhra Pradesh, Tripura, Uttar Pradesh

PROJECT ACTIVITIES

The core activities include sanitation by renovating toilets, handwashing stations, and delivering WASH training to students, teachers, and staff. It promotes hygiene through awareness sessions and establishes School Sanitation Management Committees (SSMCs), SMCs, and PTAs to ensure sustainability. Menstrual hygiene management is supported through sanitary facilities and education.

KEY FINDINGS

100%
of the students now have access to clean and well- maintained toilet facilities, ensuring better hygiene.

75.0%
of the school management committees actively participated in maintaining sanitation facilities, ensuring long-term sustainability.

92.0%
of the respondents reported participating regularly in classroom and school cleaning programs.

KEY IMPACTS

IMPROVED HYGIENE PRACTICES

100%
of the respondents adopted hand washing after toilet use, before and after meals.

INCREASED SCHOOL ATTENDANCE

95.0%
of the respondents reported improved attendance due to better sanitation.

ENHANCED COMFORT AND DIGNITY

92.0%
of the respondents felt more comfortable using the clean sanitation and toilet facilities.

BETTER HEALTH

90.0%
of the respondents noted a reduction in health issues like urinary tract infections.

GENDER EQUALITY AND DROPOUT REDUCTION

91.0%
of the respondents noted a decrease in school dropout rates, especially among girls.

OECD-DAC RATING

Relevance	4	Effectiveness	4.5	Impact	4.5
Coherence	4.5	Efficiency	4	Sustainability	4

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.4 SATHI

IMPLEMENTING AGENCIES:

Selco Foundation, Ibtada, Sanjeevani Vikas Evam Jan Kalyan Samiti

PROJECT BACKGROUND

The SATHI Project, supported by LIC Housing Finance Limited (LICHFL), is being implemented across multiple states to enhance the quality of education in underserved regions. In Karnataka (by SELCO Foundation), the focus is on solar-powered digital classrooms and interactive STEM content to boost student engagement. In Uttarakhand (by Sanjeevani Vikas Evam Jan Kalyan Samiti), the project strengthens school infrastructure and modern teaching practices. In Uttar Pradesh (by Ibtada), it establishes Functional Learning Centers to improve foundational literacy and numeracy among marginalized children. Across all locations, SATHI promotes inclusive, technology-driven, and sustainable learning environments.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2022-24	₹ 1.13 crore	19,806 individuals	Karnataka, Uttarakhand, Uttar Pradesh

PROJECT ACTIVITIES

The project identified schools, secured permissions, and provided digital tools, content, and academic support. It conducted e-learning sessions, trained teachers, and engaged parents through regular meetings. Emphasizing interactive learning, it monitored progress through ongoing assessments.

KEY FINDINGS

75.0%
of the parents reported increased engagement in their children's education.

75.0%
of the students reported an improved understanding of complex subjects like Mathematics and Science.

85.0%
of the respondents reported that teachers found the digital tools easy to handle and integrate into lessons.

90.0%
of the respondents stated that students grasp concepts faster with digital learning tools.

KEY IMPACTS

95.0%
of the respondents reported improved student attendance.

90.0%
of the respondents observed faster concept clarity through digital tools.

75.0%
of the respondents reported a better grasp of math and science.

76.0%
of the respondents saw overall academic improvement.

85.0%
of teachers found digital tools easy to use for teaching.

80.0%
of teachers noted higher student engagement.

OECD-DAC RATING

Relevance	4.5	**Effectiveness**	4.5	**Impact**	4.5
Coherence	4	**Efficiency**	4	**Sustainability**	4.5

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.5 UDHYAM

IMPLEMENTING AGENCIES:

Orion Educational Society, Bhavsar Foundation, Lok Bharti Education Society, Sambhav Foundation

1 NO POVERTY | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

PROJECT BACKGROUND

The LIC HFL UDHYAM Project empowers marginalized youth and women across 20+ states through skill development, financial literacy, and livelihood support. It offers vocational training and employment opportunities in key sectors like IT, retail, healthcare, hospitality, and construction. With a special focus on certified, on-site training aligned to national skill standards (NOS & NSQF), UDHYAM promotes sustainable livelihoods, economic inclusion, and long-term professional growth.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2023-24	₹ 4.15 crore	5,050 individuals	Sikkim, Nagaland, Assam, Rajasthan, Haryana, Madhya Pradesh, Odisha, Chhattisgarh, Uttar Pradesh

PROJECT ACTIVITIES

The project conducted awareness and pre-admission counseling sessions, followed by structured training in technical and soft skills. It organized assessments with certification, provided industry exposure, and offered job placement support. Additionally, it promoted self-employment, entrepreneurship, and delivered financial literacy sessions to ensure holistic livelihood development.

KEY FINDINGS

41.9%
of the construction workers lacked awareness of safety norms.

100%
of the participants received pre-admission counselling, ensuring informed course selection.

90.0%
of the respondents reported that teachers found the digital tools easy to handle and integrate into lessons.

68.0%
of the respondents have completed at least 12^{th} standard education.

KEY IMPACTS

47.5%
of the respondents secured jobs through placement support.

46.5%
of the respondents earned ₹ 10,000– 15,000 and 53.5% earned ₹ 15,000– 20,000 post-training.

95.0%
of the respondents reported improved living standards.

80.0%
of the respondents intend to continue working in the trained trade.

72.0%
of the respondents invested in assets like land, vehicles, or home improvements, reflecting financial literacy and stability.

OECD-DAC RATING

Relevance	●●●●◐	**Effectiveness**	●●●●◐	**Impact**	●●●●◐
Coherence	●●●●○	**Efficiency**	●●●●○	**Sustainability**	●●●●○

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.6 CTH

IMPLEMENTING AGENCIES:

Indo-Global Social Service Society (IGSSS), Advanced Resource Centre for Humanitarian (ARCH) Development Foundation

PROJECT BACKGROUND

The Community Transformation Hub (CTH) Project, supported by LIC Housing Finance Limited (LICHFL) and implemented by ARCH Development Foundation and IGSSS, empowers marginalized communities across Bhiwadi, Indore, Bangalore, Hyderabad, and Chennai. The project focuses on holistic development through livelihood enhancement, skill development, financial literacy, education support, and women's empowerment. By offering structured training, mentorship, and access to resources, CTH fosters self-reliance, resilience, and sustainable socio-economic growth.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2022-24	₹ 1.14 crore	2,662 individuals	Rajasthan, Madhya Pradesh, Karnataka, Telangana, Tamil Nadu

PROJECT ACTIVITIES

The project began with baseline surveys to identify academic gaps, followed by structured support and remedial education. It promoted interactive teaching methods, maintained active engagement with students, parents, and school staff, and distributed learning materials to ensure a supportive and effective learning environment.

KEY FINDINGS

88.0%
of the respondents acknowledged that teachers were supportive and attentive to their children's needs.

85.0%
of the respondents benefited from personalised teaching methods like "Each One Teach One."

78.0%
of the respondents reported increased parental involvement in their child's education after enrollment.

68.0%
of the respondents demonstrated better time management and self- discipline.

KEY IMPACTS

92.0%
Improved Academic Performance

91.0%
Enhanced Attendance

89.0%
Improved Engagement and Learning

89.0%
Better Time Management and Discipline

89.0%
Increased Confidence

85.0%
Increased Parental Involvement

OECD-DAC RATING

Relevance	●●●●◐	Effectiveness	●●●●◐	Impact	●●●●◐
Coherence	●●●●◐	Efficiency	●●●●○	Sustainability	●●●●◐

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.7 Sanjeevani

IMPLEMENTING AGENCIES:

Indian Red Cross Society, Swami Vivekanand Health Mission Society

3 GOOD HEALTH AND WELL-BEING

PROJECT BACKGROUND

The Sanjeevani Project, implemented by Swami Vivekanand Health Mission Society in partnership with LIC Housing Finance Limited (LICHFL), provides affordable eye care services in Dehradun, focusing on cataract surgeries, treatments, check-ups, and post-surgery care. Meanwhile, the Supporting Thalassemia Day Care Centre project, run by the Indian Red Cross Society in Mumbai, offers critical support to 54 Thalassemia patients through free blood transfusions, testing, counselling, and continuous monitoring. Both projects aim to improve healthcare accessibility, affordability, and sustainability for underserved communities.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2023-24	₹ 3.36 crore	5,00,054 individuals	Maharashtra, Uttarakhand

PROJECT ACTIVITIES

The project provides thalassemia support through free blood transfusions, donation camps, counselling, and coordination with government bodies for blood and medical supplies. In eye care, it offers free cataract surgeries, consultations, medicines, and post-operative care, along with outreach camps and hospital upgrades for faster surgeries and better equipment.

KEY FINDINGS

90.2%
of the respondents learned about the hospital from previous visits, reflecting high trust and patient retention.

53.4%
of the respondents had eye diseases for over a year, demonstrating the hospital's critical role in addressing long-standing vision issues.

82.0%
of the respondents observed that the availability of licensed medical staff and NABH-accredited facilities ensured high safety standards.

85.0%
of the respondents stated that awareness campaigns and blood donation drives have increased voluntary donations.

KEY IMPACTS

92.0%
of Thalassemia patients reported increased life expectancy due to regular transfusions and improved care.

46.5%
of Thalassemia patients saw a rise in haemoglobin levels (from 6–7 to 10), enhancing overall health.

100%
of eye care patients reported restored vision after surgery, confirming treatment effectiveness.

100%
of eye care patients regained the ability to perform daily tasks, improving independence.

90.2%
of eye care patients received treatment free of cost, easing financial burden.

OECD-DAC RATING

Relevance	**Effectiveness**	**Impact**
Coherence	**Efficiency**	**Sustainability**

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.8 Sujalam

IMPLEMENTING AGENCIES:

Ashoka Trust For Research in Ecology and The Environment (ATREE)

PROJECT BACKGROUND

The Rainwater Harvesting for Improved Water Security project is a collaborative initiative between the Ashoka Trust for Research in Ecology and the Environment (ATREE) and LIC Housing Finance Limited (LICHFL). Implemented in Kuttanad, Alappuzha district, Kerala, the project focuses on improving water security through the installation of rainwater harvesting systems. Targeting 3360 beneficiaries, the project aims to provide sustainable access to clean water, addressing the region's chronic water scarcity issues.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2023-24	₹ 2.01 crore	3,360 individuals	Kerala

PROJECT ACTIVITIES

The project raised awareness on rainwater harvesting, installed systems and storage tanks in households, and trained Jal Sanrakshana Samitis (JSS) on maintenance and water quality. A community committee was formed to oversee implementation, with regular monitoring and maintenance to ensure sustainability.

KEY FINDINGS

90.0%
of the beneficiaries reported improved access to clean drinking water through rainwater harvesting systems.

85.0%
of the beneficiaries actively participated in JSS meetings, enhancing community engagement in water conservation

70.0%
of the beneficiaries acknowledged a reduction in dependency on unreliable public water sources.

KEY IMPACTS

93.0%
of the beneficiaries experienced improved access to clean drinking water and relief from water scarcity.

90.0%
of the respondents reported better health outcomes due to cleaner water availability.

85.0%
of the respondents saved money by reducing reliance on costly alternative water sources.

80.0%
of the respondents observed improved hygiene and sanitation practices in their households.

OECD-DAC RATING

Relevance	**Effectiveness**	**Impact**
Coherence	**Efficiency**	**Sustainability**

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.9 Social Trailblazer 2.0

IMPLEMENTING AGENCIES:

Institute of Rural Management Anand (IRMA)

PROJECT BACKGROUND

The LIC HFL – IRMA Social Trailblazer Program Cohort 2, a partnership between LIC Housing Finance Ltd. and the Institute of Rural Management Anand, supports social enterprises aligned with the Sustainable Development Goals. By offering financial aid, mentorship, and visibility, the program aims to scale innovative ventures that address social and environmental challenges, fostering inclusive economic growth in underserved regions across India.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2023-24	₹ 2.50 crore	200 individuals	PAN India

PROJECT ACTIVITIES

The program website was revamped with success stories and logos from Cohort 1, followed by a nationwide call for applications. Multi-channel outreach and partnerships with incubators promoted the initiative, leading to the screening of over 230 applications. A boot camp was held for the top 35 start-ups, with tailored diagnostic panels and mentor matching. The program culminated in a Demo Day, where the top 10 investable start-ups were selected by a grand jury.

KEY FINDINGS

Selected top 35 start-ups for a three-day boot camp involving mentoring and interviews by the Internal Investment Committee.

Received 237+ applications from PAN India following extensive marketing and a grand launch event.

Funded and supported 21 social enterprises, contributing to various social development domains across India, ensuring geographical coverage aligned with the program's objectives.

KEY IMPACTS

Engaged 230+ start-ups and funded 21, strengthening the social enterprise ecosystem across India.

Built entrepreneurial capacity through mentoring, diagnostics, and boot camps.

Enhanced visibility through digital campaigns and offline events.

Secured equity and grant deals for 11 start-ups, boosting scalability and economic growth.

Promoted diversity with 20% women-led enterprises in the cohort.

Initiated government linkages to strengthen regional value chains.

OECD-DAC RATING

Relevance	●●●●◐	**Effectiveness**	●●●●◐	**Impact**	●●●●◐
Coherence	●●●●◐	**Efficiency**	●●●●○	**Sustainability**	●●●●◐

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.10 Special Project

IMPLEMENTING AGENCIES:

Bhaorao Deoras Seva Nyas, Sri Matha Trust

PROJECT BACKGROUND

In partnership with LIC Housing Finance Limited (LIC HFL), Shri Mata Trust has launched a comprehensive initiative in Chennai to support cancer survivors, caregivers, and elderly orphans, providing medical care, emotional support, nutritious food, clean accommodation, and social engagement to enhance their well- being and dignity. Similarly, the Madhav Seva Vishram Sadan project, supported by LIC HFL and implemented by Bhaorao Deoras Seva Nyas, offers affordable, hygienic lodging and essential amenities to patients and caregivers visiting AIIMS Rishikesh, easing financial and logistical challenges for economically disadvantaged families.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2023-24	₹ 3.22 crore	20,100 individuals	Uttarakhand, Tamil Nadu

PROJECT ACTIVITIES

The project provided clean, affordable accommodation with essential amenities, ensuring nutritious meals and clean drinking water for all residents. It maintained high standards of hygiene, sanitation, and waste management while offering emotional support and community engagement activities. Additionally, it facilitated access to recreational and spiritual spaces to promote overall well-being.

KEY FINDINGS

100%
of the respondents reported feeling more connected through Satsang Bhawan activities.

92.0%
of the respondents reported having no source of income, with only 8.0% earning below ₹ 5,000 or above ₹ 20,000 monthly, highlighting their dependency on the trust.

97.0%
of the respondents utilised both accommodation and food services, highlighting their essential role.

KEY IMPACTS

92.0%
of the cancer patients in Chennai had no source of income, highlighting their reliance on this project.

98.5%
of the respondents found the accommodation and meals critical to their treatment and care.

100%
of the respondents were satisfied with cleanliness, hygiene, and facility maintenance.

100%
of the respondents appreciated the staff's empathy and emotional support.

100%
of the respondents felt more connected through spiritual and community activities.

OECD-DAC RATING

Relevance	Effectiveness	Impact
Coherence	Efficiency	Sustainability

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.11 Nirnayam

IMPLEMENTING AGENCIES:

Indian Institute of Technology Kanpur (IIT Kanpur)

PROJECT BACKGROUND

Oral cancer, a growing public health concern, is often diagnosed at advanced stages, leading to low survival rates. To address this, a project at IIT Kanpur, supported by LIC Housing Finance Ltd. (LIC HFL), is developing an innovative, non-invasive, low-cost diagnostic tool using advanced imaging and machine learning. In collaboration with J K Cancer Institute, the project focuses on creating a robust algorithm for early detection, trained on a diverse dataset to ensure accuracy. This tool aims to enable large-scale screenings, even in remote areas, improving diagnosis, treatment, and patient outcomes, and reducing oral cancer-related morbidity and mortality.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2021-24	₹ 1.06 crore	10,600 individuals	Uttar Pradesh

PROJECT ACTIVITIES

A portable handheld device with white light and autofluorescence imaging was developed for oral cancer screening. Patient image data, along with biopsy results, were analyzed to refine a machine learning algorithm for accurate diagnosis. An Android app was created for real-time image capture and data integration. The device was tested for diagnostic accuracy against histopathological benchmarks and primary healthcare workers were trained. Awareness camps were held in rural areas around Kanpur, followed by large-scale community screenings and follow-ups for early detection and intervention.

KEY FINDINGS

- 4 generations of the device have been developed.
- The ML model has an 85.0% accuracy rate in classification (Normal, Pre-Malignant, Malignant).
- Approximately 2,000 individuals have been screened.
- The dataset includes around 3,500 annotated images.

KEY IMPACTS

- Detected 50 early-stage oral cancer cases among 2,000 screened individuals.
- Achieved 85% diagnostic accuracy with the machine learning model.
- Improved screening access with a portable, app-integrated diagnostic device.
- Trained 15 healthcare workers for sustained device use and early detection.

OECD-DAC RATING

Relevance	●●●●●	**Effectiveness**	●●●○○	**Impact**	●●●○○
Coherence	●●●○○	**Efficiency**	●●●○○	**Sustainability**	●●●○○

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.12 Green Tomorrow

3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 8 DECENT WORK AND ECONOMIC GROWTH | 13 CLIMATE ACTION

IMPLEMENTING AGENCIES:

Hand in Hand Inclusive Development and Services (HHIDS)

PROJECT BACKGROUND

The Green Tomorrow Project focuses on the implementation of a Solid Waste Management Program in Mamallapuram Special Grade Town Panchayat, Chengalpattu district, Tamil Nadu, led by Hand in Hand Inclusive Development and Services in collaboration with LIC Housing Finance Limited (LICHFL) as the CSR partner. The project aims to promote sustainable waste management practices through systematic waste segregation, collection, recycling, and composting while fostering community participation and awareness. By integrating eco-friendly solutions, employment generation for waste workers, and behavioural change initiatives, the project contributes to a cleaner environment, improved public health, and long-term sustainability in waste management.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2023-24	₹ 0.85 crore	50,000 individuals	Tamil Nadu

PROJECT ACTIVITIES

The initiative enhanced sustainable waste management by training Green Friends in segregation, composting, and recycling, and operating a Resource Recovery Park. RO units were installed to reduce single-use plastic, and processed compost was promoted for organic gardening. Awareness campaigns, structured waste collection systems, safety gear, and hygiene training for workers were introduced, along with upgrades to composting and recycling infrastructure.

KEY FINDINGS

95.0%
of the waste generated in Mamallapuram is now efficiently managed through the Resource Recovery Park.

90.0%
of the Green Friends received specialised training in waste sorting, composting, and recycling.

85.0%
of the organic waste is converted into compost using Rapid Composter and vermicomposting techniques.

KEY IMPACTS

96.5%
of public areas and tourist spots are visibly cleaner, enhancing Mamallapuram's appeal.

92.5%
of compost is reused locally, supporting organic farming and reducing waste.

90.0%
of Green Friends follow hygiene and waste protocols after structured training.

80.0%
of the community practices proper waste segregation and disposal.

72.5%
of Green Friends report better health, safety, and job satisfaction.

75.0%
drop in single-use plastic usage due to RO water facility installation.

OECD-DAC RATING

Relevance	●●●●◐	**Effectiveness**	●●●●◐	**Impact**	●●●●◐
Coherence	●●●●◐	**Efficiency**	●●●●○	**Sustainability**	●●●●◐

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.13 Charge for Change

IMPLEMENTING AGENCIES:

SUVIDHA

PROJECT BACKGROUND

The Solar Powering Rural Education in Schools project, implemented by the Society for the Upliftment of Villagers and Development of Himalayan Areas (SUVIDHA) in partnership with LIC Housing Finance Limited (LICHFL), aims to enhance rural education by providing solar-powered infrastructure in schools across Manipur, Mizoram, Meghalaya, Nagaland, and Tripura. By ensuring uninterrupted electricity, the project enables digital learning, extended study hours, and improved teaching environments.

PROJECT DETAILS

Year of Implementation	**Project Budget**	**Total Beneficiaries**	**Project Location**
FY 2023-24	₹ 0.1 crore	10,853 individuals	Nagaland, Manipur, Mizoram, Meghalaya, Tripura

PROJECT ACTIVITIES

A feasibility study and site assessment were conducted for solar lighting installation in schools, followed by approvals from authorities and coordination with school management. Solar panels, batteries, and backups were installed, and staff received basic training for system maintenance. This ensured uninterrupted Smart Class sessions powered by solar energy. Smart classrooms were equipped with interactive tools, virtual experiments, and digital content to enhance learning. Parents and SMC members were engaged to support long-term sustainability.

KEY IMPACTS

99.0%

of the respondents would have discontinued education without the scholarship, highlighting its essential role in continuing their education.

87.0%

of the merit-based candidates scored above 70% in their last academic year, reflecting how financial aid supported both continued education and strong academic performance.

OECD-DAC RATING

Relevance	●●●●◐	**Effectiveness**	●●●●◐	**Impact**	●●●●◐
Coherence	●●●●◐	**Efficiency**	●●●●○	**Sustainability**	●●●●◐

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

KEY IMPACTS

- Improved assessment performance due to smart classrooms, reflecting enhanced learning.
- 96% of the respondents experienced better understanding of difficult concepts through smart classroom technology.
- Enhanced academic performance, with 100% of students reporting improved learning outcomes.
- Increased student interest and engagement, with 92% showing higher motivation and participation.
- Increased confidence in presenting projects using smart classroom digital tools.

OECD-DAC RATING

Relevance	**Effectiveness**	**Impact**
Coherence	**Efficiency**	**Sustainability**

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.14 Vidhyadhan

IMPLEMENTING AGENCIES:

Buddy4Study India

PROJECT BACKGROUND

Education is key to breaking the cycle of poverty, yet financial constraints cause over 54% of school and college dropouts. Despite available scholarships, many students, especially in remote areas, remain unaware of them. The COVID-19 pandemic worsened this, affecting over 86% of students—mainly those lacking access to online learning. LIC HFL's scholarship programs help bridge this gap by providing vital financial support, enabling marginalized students to pursue education and build brighter futures.

PROJECT DETAILS

Year of Implementation	Project Budget	Total Beneficiaries	Project Location
FY 2022-24	₹ 3.62 crore	1,000 individuals	PAN India

PROJECT ACTIVITIES

The scholarship program featured a streamlined online application and selection system with real-time tracking, supported by targeted outreach and dedicated student support. Applications were screened based on eligibility, ensuring smooth onboarding, while quarterly webinars focused on skill-building and career growth for scholars.

KEY FINDINGS

75.0%
of the respondents belong to families earning ₹ 15,000 or less per month, and 55.0% rely on small businesses for income.

99.0%
of the respondents received the scholarship a year ago.

72.0%
of the respondents come from single-parent households, and 41.0% of them belong to families with 4 to 6 members.

KEY IMPACTS

99.0%
of the respondents would have discontinued education without the scholarship, highlighting its essential role in continuing their education.

87.0%
of the merit-based candidates scored above 70% in their last academic year, reflecting how financial aid supported both continued education and strong academic performance.

OECD-DAC RATING

Relevance	●●●●●	**Effectiveness**	●●●●○	**Impact**	●●●●○
Coherence	●●●●○	**Efficiency**	●●●●●	**Sustainability**	●●●○○

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

3.15 WASH

IMPLEMENTING AGENCIES:

Network For Enterprise Enhancement And Development Support (NEEDS)

PROJECT BACKGROUND

The Swach Vidhyalaya Project, implemented by the Network for Enterprises Enhancement & Development Support (NEEDS) in partnership with LIC Housing Finance Limited (LICHFL), focuses on improving water, sanitation, and hygiene (WASH) facilities in schools across Ranchi and Khunti districts, Jharkhand. The project aims to create a healthier learning environment by constructing and renovating toilets, providing access to safe drinking water, promoting menstrual hygiene management (MHM), and conducting awareness programs for students, teachers, and School Management Committees (SMCs). By enhancing hygiene infrastructure and fostering behavioural change, the project contributes to better student health, reduced absenteeism, and improved educational outcomes.

PROJECT DETAILS

Year of Implementation	**Project Budget**	**Total Beneficiaries**	**Project Location**
FY 2022-24	₹ 2.44 crore	15,379 individuals	Jharkhand

PROJECT ACTIVITIES

The initiative improved school hygiene through awareness sessions on personal and menstrual hygiene, along with student training. Separate sanitation facilities and wash basins were constructed or upgraded, and clean water access was ensured via deep boring. Sanitary napkin dispensers and incinerators were installed to support menstrual hygiene. Student-led maintenance was encouraged through regular cleaning activities, while inter-school events, handwashing demos, and IEC materials reinforced healthy hygiene practices.

KEY FINDINGS

60.0%
of the respondents noted increased student engagement in maintaining cleanliness and hygiene at school.

85.0%
of the respondents acknowledged better awareness of personal hygiene and sanitation practices.

KEY IMPACTS

90.0%
of the students reported improved access to clean, functional toilets.

80.0%
of the students confirmed better menstrual hygiene awareness, reducing absenteeism.

75.0%
of the teachers observed improved daily hygiene habits among students.

70.0%
of the students reported enhanced water availability for sanitation.

65.0%
of the teachers noted increased student involvement in maintaining hygiene.

OECD-DAC RATING

Relevance	●●●●◐	**Effectiveness**	●●●●◐	**Impact**	●●●●◐
Coherence	●●●●◐	**Efficiency**	●●●●○	**Sustainability**	●●●●◐

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

ANNEXURE 5
TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
LIC Housing Finance Limited
Bombay Life Building, 2nd Floor,
45/47, Veer Nariman Road,
Mumbai- 400 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LIC HOUSING FINANCE LIMITED having CIN: - L65922MH1989PLC052257** (hereinafter called the **'the Company'**) for the financial year ended on **31st March, 2025** (the "Audit Period").

We have conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room /physically and other records maintained by the Company;

(ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and

(iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on

31st March 2025, the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as "Annexure-A".

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the year in terms of the applicable provisions / clauses of:

(i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

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

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

(iv) The Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and the Guidelines and Circulars issued thereunder from time to time

(v) The Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Guidelines and Circulars issued thereunder from time to time

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021 as amended from time to time.

(g) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008

(h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time.

*The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirement of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(vii) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

1.2 During the period under review:

(i) The Company has complied with all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

(ii) Generally Complied with the applicable provisions / clauses of:

(a) The Secretarial Standards on meetings of Board of Directors (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above, which are applicable to the meetings of the Board and the Committees constituted by the Board held during the year, the 35th Annual General Meeting ("AGM") held on Friday, 30th August, 2024 and the postal ballot conducted by the Company dated 12th July 2024.

(b) The compliance with the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

1.3 During the audit period under review, provisions of the following Acts /Regulations were not applicable to the Company: -

(i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(iv) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings to the extend applicable.

1.4 We have also examined, on test-check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statutes which is applicable to the Company: -

a) Tax Laws;

b) Information Technology Act, 2002;

c) The Prevention of Money Laundering Act, 2002;

d) Compliance with Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI);

e) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

f) Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023;

g) Master Direction - Know Your Customer (KYC) Direction, 2016;

h) Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024. (including Housing Finance Companies);

i) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016;

j) Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024;

k) Master Direction - Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016;

l) Booklet on Refinance Schemes of National Housing Bank (New);

m) Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March, 2025 comprised of:

(i) One Managing Director – Mr. Tribhuwan Adhikari (DIN: 10229197);

(ii) Two Non-Executive Nominee Directors – Mr. Siddhartha Mohanty (DIN: 08058830) and Mr. Mukkavilli Jagannath (DIN: 10090437);

(iii) Two Non-Executive Non-Independent Directors – Mr. Koteswara Rao Pottimutyala (DIN: 06389741) and Mr. Akshay Rout (DIN: 08858134);

(iv) Eight Non-Executive Independent Directors, including one Woman Independent Director -

Mr. Vipan Kumar Kukreja (DIN:01185834),

Mr. Ameet N. Patel (DIN:00726197),

Mr. Kashi Prasad Khandelwal (DIN:00748523),

Mr. Sanjay Kumar Khemani (DIN:00072812),

Ms. Jagennath Jayanthi (DIN:09053493),

Mr. Ravi Krishan Takkar (DIN:07734571),

Mr. Ramesh Lakshman Adige (DIN:00101276) and

Mr. Anil Kaul (DIN: 00644761);

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

1. Reappointment of Shri P Koteswara Rao (DIN: 06389741) as a Director, liable to retire by rotation, was approved by the Members of the Company at their AGM, pursuant to Section 152 of the Companies Act, 2013.

2. Based on recommendation of the Nomination & Remuneration Committee, and the approval of Board of Directors and members of the Company at their AGM, Shri Kashi Prasad Khandelwal (DIN: 00748523) was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years to be effective from July 01, 2024 up to June 30, 2029 (both days inclusive), not liable to retire by rotation.

3. Based on recommendation of the Nomination & Remuneration Committee, and the approval of Board of Directors and members of the Company at their AGM, Shri Sanjay Kumar Khemani (DIN:00072812) was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years to be effective from July 01, 2024 up to June 30, 2029 (both days inclusive), not liable to retire by rotation.

4. Based on recommendation of the Nomination & Remuneration Committee, and the approval of Board of Directors at their meeting held on May 15, 2024 and members of the Company by way of Postal Ballot held on July 12, 2024, Mr. Anil Kaul (DIN: 00644761) was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from May 15, 2024 to May 14, 2029, not liable to retire by rotation.

5. Cessation of office of Directorship of Shri. Dharmendra Bhandari (DIN: 00041829) as an Independent Director of the Company with effect from August 18, 2024, due to completion of his 2 (two) consecutive term as an Independent Director with the Company.

2.3 Adequate notice(s) with Agenda and the detailed notes to Agenda of at least seven days was given to all the Directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, and where the meetings were held at shorter notice, due compliance was ensured, as required under the Act and the Secretarial Standard on meetings of the Board of Directors.

2.4 A system exists for Directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that, at the Board meetings held during the year:

(i) Decisions were taken through the majority of the Board; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS/ACTIONS

4.1 During the year under review, the following specific events/ actions, having a major bearing on the Company's affairs that took place: -

1. Based on the prior approval of the Audit Committee and the Board of Directors of the Company, the members of the Company at their AGM approved the material related party transaction limits with Life Insurance Corporation of India (LIC of India) being a related party of the Company, for an aggregate value not exceeding ₹ 4,300/- crore (Rupees Four Thousand Three Hundred crore only) by way of renewals of extension or modifications of earlier arrangement/ transactions or otherwise and the transactions as approved by the members at their AGM.

2. The members of the Company at the AGM approved the issuance of Redeemable Non-Convertible Debentures (NCDs) secured or unsecured/ or any other instruments, which can be classified as being

Tier II capital under the provisions of the Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Housing Finance Companies (NHB) Directions, 2010 and the guidelines on private placement of Non-Convertible Debentures (NCDs), for cash either at par, premium or discount (only in case of re-issuance) to the face value, up to an aggregate amount not exceeding ₹53,000/- crore (Rupees Fifty Three Thousand crore only) under one or more shelf disclosure documents (including any shelf disclosure document as may have already been approved and issued by the Company) and / or under one or more letters of offer as may be issued by the Company, and in one or more series / tranches, during the period commencing from the date of this approval to the date of the 36th AGM for FY 2025-26 or the date of exhaustion of the abovementioned limit, whichever is earlier, on a private placement basis and on such terms and conditions as the Board/ or its Committee, may deem fit and appropriate for each series / tranche, as the case may be subject to the condition that the total outstanding Non-Convertible Debentures (NCDs) along with other borrowings limits, shall not exceed the existing borrowing powers of the Board under Section 180(1)(c) of the Act, i.e., ₹4,00,000/- crore (Rupees Four Lakh crore only), as per approval accorded by members at the 30th Annual General Meeting held on August 28, 2019.

3. The Board of Directors at its meeting held on 24th July, 2012, has delegated the power to the Debenture Allotment Committee to allot Secured Redeemable Non-Convertible Debentures on private placement basis from time to time, to the successful allottees. The Company through its Debenture Allotment Committee, during the period under review, has approved allotment of: -

- 43,29,840 Secured Redeemable Non-Convertible Debentures of Face value of ₹ 1,00,000/- (original size issue of ₹ 43,298.40 crore divided into 43,29,840 Redeemable Non-Convertible Debentures of face value of ₹ 1,00,000/- with green shoe option).
- 13,570 Secured Redeemable Non-Convertible Debentures of Face value of ₹ 10,00,000/- (original size issue of ₹ 1,357 crore divided into 13,570 Redeemable Non-Convertible Debentures of face value of ₹ 10,00,000/- with green shoe option).

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 6316/2024]

Avinash Bagul
Partner
FCS No.: -F5578
COP No.: - 19862
UDIN: F005578G000348030

Place: Mumbai
Date: - May 15, 2025

Annexure A to the Secretarial Audit Report for the financial year ended 31st March 2025

To,
The Members of,
LIC Housing Finance Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 6316/2024]

Avinash Bagul
Partner
FCS No.: -F5578
COP No.: - 19862
UDIN: F005578G000348030

Place: Mumbai
Date: - May 15, 2025

ANNEXURE 6
TO THE BOARD'S REPORT

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.

Part 'A' Subsidiaries

Sl. No.	Name of the Subsidiary Company	Reporting period	Reporting currency	Issued, subscribed and paid up Capital	Reserves & surplus	Total assets	Liabilities (excluding share capital & reserves)	Investments	Turnover	Profit/ (Loss) before taxation	Tax Expenses / (Credit)	Profit / (Loss) after taxation	Proposed dividend	% of shareholding
1	LICHFL Care Homes Limited	April 2024 - March 2025	₹	50,00,00,000	(45,03,32,000)	81,46,07,000	76,49,39,000	NIL	43,17,000	-3,74,47,000	0	(3,74,47,000)	Nil	100
2	LICHFL Financial Services Limited	April 2024 - March 2025	₹	9,50,00,000	1,17,87,53,000	1,43,30,27,000	15,92,74,000	NIL	92,30,64,000	28,44,60,000	6,91,41,000	21,53,19,000	30%	100
3	LICHFL Asset Management Company Limited	April 2024 - March 2025	₹	9,19,44,000	60,03,45,000	79,14,04,000	9,91,15,000	60,93,09,000	19,36,13,000	11,11,17,000	2,39,42,000	8,71,75,000	35%	94.62
4	LICHFL Trustee Company Private Limited	April 2024 - March 2025	₹	9,00,000	1,14,85,940	1,26,86,190	3,00,250	1,17,21,870	29,38,580	27,55,550	6,94,690	20,60,860	Nil	100

Part 'B' Associate

1	LIC Mutual Fund Asset Management Company Limited	April 2024 - March 2025	₹	15,39,00,000	2,37,36,28,120	2,80,01,41,600	27,26,13,480	1,63,22,00,420	1,17,55,10,700	9,30,36,380	77,47,520	8,52,88,860	10%	33.52
2	LIC Mutual Fund Trustee Private Limited	April 2024 - March 2025	₹	1,00,000	84,83,190	87,19,270	1,36,080	15,26,920	50,00,000	28,52,130	7,00,360	21,51,770	Nil	35.30

REPORT ON CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance, placing regulatory compliance at the forefront of its ongoing priorities. This commitment ensures that the expectations of all stakeholders are consistently met, with a strong focus on sustainable growth. Acting as a responsible trustee, the Board diligently safeguards shareholder capital, fosters a culture of transparency and integrity and establishes clear, efficient processes that are aligned with the evolving needs of the business and its stakeholders.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's approach to Corporate Governance encompasses a broad framework of systems and practices designed to uphold its core values—fairness, transparency, accountability and ethical conduct in business operations. These principles are embedded into the Company's policies and day-to-day practices, with the objective of fostering sustainable growth for all stakeholders.

The Company is committed to achieving operational excellence and delivering exceptional customer experiences across all areas of its business. It maintains a strong sense of responsibility toward its stakeholders, including customers, government bodies, employees and society at large. As a responsible organization, the Company upholds its obligations to the government with integrity and actively works to empower its employees.

The Company upholds a strong legacy of transparency and ethical governance. It has implemented a comprehensive Code of Conduct applicable to its Directors and Employees, which is publicly available on its website. In adherence to regulatory standards, the Company complies fully with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and the Uniform Listing Agreement with Stock Exchanges. Additionally, the Company adheres to the relevant provisions of the Reserve Bank of India's Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and the Guidelines and Circulars issued thereunder from time to time as well as the RBI's Framework for Scale-Based Regulation Directions, 2023 and the Guidelines and Circulars issued thereunder from time to time for Non-Banking Financial Companies.

BOARD OF DIRECTORS

Composition

It is our belief that the Board of Directors of the Company needs to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence and clearly carve out functions of governance and management. The SEBI Listing Regulations, 2015 mandate that for a company with a regular non-executive chairman, who is related to a promoter, at least half of the Board should comprise of Independent Directors. As on 31st March, 2025, the Board of the Company comprised of thirteen members consisting of two Non-Executive Nominee Directors, two Non-Executive Non-Independent Directors, Eight Independent Directors including one woman Independent Director and one Executive- Director thereby fulfilling the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

The Executive and Non-Executive Directors are competent and eminent personalities in their respective fields. None of the Directors on the Board hold directorship in more than 7 equity listed entities or 10 public companies and none of them is a member of more than 10 committees or chairperson of more than 5 committees across all listed entities in which they are Directors, determined in the manner provided in SEBI Listing Regulations, 2015. Necessary disclosures in this regard as on 31st March, 2025 have been made by the Directors. The Directors are not related to each other in any manner.

The average tenure of an Executive Director (Whole-Time Director) is 1.66 years, Independent Directors is 5.03 years and that of the Non-Executive Non-Independent Directors, including Chairman, is 3.83 years.

The average tenure of the members on the Board in years as on 31st March, 2025 is as follows:

Tenure on Board

Name of the Director	Original date of appointment	Tenure (in years) as on 31st March, 2025	Earlier of retirement date / term ending date	Average tenure (in years)
Non-Executive Non independent Directors including Chairman				
Shri Siddhartha Mohanty[1]	5th April, 2023	1.99	NA	3.83
Shri Jagannath Mukkavilli[1]	5th April, 2023	1.99	NA	
Shri P Koteswara Rao	11th June, 2018	6.81	NA	
Shri Akshay Kumar Rout	28th September, 2020	4.51	NA	

Name of the Director	Original date of appointment	Tenure (in years) as on 31st March, 2025	Earlier of retirement date / term ending date	Average tenure (in years)
Executive – Managing Director and Chief Executive Officer				
Shri Tribhuwan Adhikari	3rd August, 2023	1.66		1.66
Independent Directors				
Shri Ameet N Patel[2]	19th August, 2015	9.62	18th August, 2025	
Shri V. K. Kukreja[3]	30th June, 2015	9.76	29th June, 2025	
Ms. Jagennath Jayanthi	5th February, 2021	4.15	4th February, 2026	
Shri Kashi Prasad Khandelwal	1st July, 2019	5.75	30th June, 2029	5.03
Shri Ravi Krishan Takkar	25th July, 2022	2.68	24th July, 2027	
Shri Sanjay Kumar Khemani	1st July, 2019	5.75	30th June, 2029	
Shri. Ramesh Lakshman Adige	1st September, 2023	1.58	31st August, 2028	
Shri Anil Kaul[4]	15th May, 2024	0.96	14th May, 2029	

[1] Nominee of LIC of India. Shri Siddhartha Mohanty ceased to be the Director and Chairman with effect from closing of 7th June, 2025 and Shri Jagannath Mukkavili ceased to be the Director with effect from closing of 30th May, 2025 on account of their superannuation from LIC of India.

[2] Shri Ameet Patel shall cease to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of Business hours of 18th August, 2025.

[3] Shri V. K. Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of Business hours of 29th June, 2025.

[4] Shri Anil Kaul was appointed as Director w.e.f. 15th May, 2024.

The Independent Directors play an active and integral role in the deliberations of the Board and its Committees, thereby contributing to informed and effective decision-making. They receive sitting fees for their participation in Board and Committee meetings and are reimbursed for any expenses incurred in connection with their attendance. Apart from this, they do not hold any material or financial relationship or engage in any transactions with the Company, its promoters, directors, management, subsidiaries, or associate companies.

During the financial year 2024–25, the composition of the Board complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The table below provides details regarding the Board Meetings and the last Annual General Meeting attended by the Directors, along with the number of other Directorships, Committee Memberships, and Chairmanships (specifically in the Audit Committee and the Stakeholders Relationship Committee) held by them as of 31st March, 2025:

Sr. No.	Directors	Category of Directorship	Attendance at 35th Annual General Meeting	Attendance at the Board meetings (No. of meetings held – 7)	No. of Directorships of other Companies (other than LIC Housing Finance Ltd.)	No. of Committees Membership / Chairmanship (other than LIC Housing Finance Ltd.) (Refer Notes below)		Directorships in other Listed entities and category
						Member	Chairman	
1.	Shri Siddhartha Mohanty[5] (DIN: 08058830)	Non-Executive Nominee Director Chairman	Present	6	5	1	0	LIC of India Larsen And Toubro Limited ITC Limited
2.	Shri Jagannath Mukkavilli[5] (DIN: 10090437)	Non-Executive Nominee Director	Absent	7	4	3	1	LIC of India BSE Limited Grasim Industries Ltd
3.	Shri V. K. Kukreja[6] (DIN-01185834)	Non-Executive Independent	Present	6	0	0	0	-
4.	Shri Ameet N. Patel (DIN- 00726197)	Non-Executive Independent	Present	7	1	0	0	-

Sr. No.	Directors	Category of Directorship	Attendance at 35th Annual General Meeting	Attendance at the Board meetings (No. of meetings held – 7)	No. of Director-ships of other Companies (other than LIC Housing Finance Ltd.)	No. of Committees Membership / Chairmanship (other than LIC Housing Finance Ltd.) (Refer Notes below)		Directorships in other Listed entities and category
						Member	Chairman	
5.	Shri P Koteswara Rao (DIN- 06389741)	Non-Executive Non Independent	Present	7	0	0	0	-
6	Shri Kashi Prasad Khandelwal (DIN -00748523)	Non-Executive Independent	Present	7	6	1	2	GPT Infra projects Limited- Independent Director GPT Healthcare Limited – Independent Director Kiran Vyapar Limited.- Independent Director
7.	Shri Sanjay Kumar Khemani (DIN -00072812)	Non-Executive Independent	Present	7	2	0	1	Yes Bank Limited- Independent Director
8.	Shri Akshay Kumar Rout (DIN- 08858134)	Non-Executive Non Independent	Present	7	0	0	0	-
9.	Ms. Jagennath Jayanthi (DIN-09053493)	Non-Executive Independent	Present	7	1	0	0	-
10	Shri Ravi Krishan Takkar (DIN-07734571)	Non-Executive Independent	Present	7	2	1	0	-
11	Shri Ramesh Lakshman Adige (DIN-00101276)	Non-Executive Independent	Present	7	1	0	0	Premier Limited- Company under CIRP
12	Shri Anil Kaul[7] (DIN: 00644761)	Non-Executive Independent	Present	6	4	1	0	Satin Creditcare Network Limited- Independent Director
13	Shri Tribhuwan Adhikari (DIN- 10229197)	Managing Director & Chief Executive Officer	Present	7	4	2	0	-
14	Dr. Dharmendra Bhandari[8] (DIN- 00041829)	Non-Executive Independent	Not Applicable	3	-	-	-	-

[5] Nominee of LIC of India. Shri Siddhartha Mohanty ceased to be the Director and Chairman with effect from closing of 7th June, 2025 and Shri Jagannath Mukkavili ceased to be the Director with effect from business closing hours of 30th May, 2025 on account of their superannuation from LIC of India ;

[6] Shri Vipan Kumar Kukreja ceased to act as Director of the Company w.e.f. 30th June, 2025 ;

[7] Shri Anil Kaul was appointed as Director of the Company w.e.f. 15th May, 2024;

[8] Dr. Dharmendra Bhandari ceased to act as Director of the Company w.e.f. 18th August, 2024.

Notes:

1) Excludes Foreign Companies, Private Limited Companies, High Value Debt Listed Entities and Companies under Section 8 of Companies Act, 2013, Trusts and Alternate Directorships as per Regulation 26 of the SEBI Listing Regulations, 2015.
2) Includes only chairmanship / membership of Audit Committee and Stakeholders' Relationship Committee in public companies.
3) None of the Directors are related inter-se.

Role of the Board of Directors:

The Board's primary responsibility is to act as a trustee for shareholders, safeguarding and enhancing their value by providing strategic direction to the Company. In fulfilling its fiduciary duties, the Board ensures that the Company's objectives are clearly defined and aligned with shareholder interests and long-term growth. Board members perform their roles with care, competence, and diligence, exercising independent judgment in decision-making. They establish strategic goals and hold management and employees accountable for delivering results.

Responsibilities of the Board

Board Appointments / Membership Criteria:

The Company appoints distinguished individuals from diverse professional backgrounds to serve as Directors on its Board. The Nomination and Remuneration Committee (NRC), in collaboration with the full Board, identifies the requisite attributes, competencies, expertise, and experience essential for the Board collectively, as well as for each individual member. Directors are expected to demonstrate the necessary qualifications, integrity, and professional acumen aligned with the Company's strategic needs, along with the capacity to contribute meaningfully to its growth and development.

Based on the disclosures submitted by all Independent Directors and the Board's due assessment of their accuracy, the Board is of the opinion that the Independent Directors meet the requirements outlined in the Companies Act, 2013 and the SEBI Listing Regulations, 2015 and are independent of the management.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating individuals as Board members:

Nature of skill, expertise and competence required by the members of the Board	
Corporate Governance	It is essential to possess the knowledge required to guide the organization toward achieving its goals while ensuring effective, responsible, legal and sustainable operations. This includes adopting best practices in corporate governance, understanding relevant governance codes and standards, and clearly defining the roles, duties, responsibilities and accountability of both individual directors and the Board as a whole.
Leadership and Stakeholder Relations	Essential to grasp how to provide effective leadership, foster strong stakeholder relationships and drive organizational performance that is both strategically aligned and grounded in core values.
Strategy	Show a strong grasp of market demands by understanding both retail customer needs and the value of customer-centric service. Demonstrate sound commercial judgment, awareness of the balance between risk and reward, insight into the company's competitive position and challenges, and familiarity with alternative and disruptive business models.
Finance / Technical	It is essential to understand how to evaluate an organisation's financial position and guide its financial performance to ensure solvency and support the development of sustainable strategies. This includes the ability to interpret financial statements and accounts to assess the organisation's financial health. A comprehensive understanding of finance is required—covering areas such as housing finance, financial products and schemes, banking, funding mechanisms including debt and equity, capital markets, the regulatory environment and relevant legislative frameworks.
Strategic thinking	To demonstrate a strong capability in identifying both opportunities and threats within the internal and external business environment. Effectively proposed strategic alternatives and presented innovative, forward-thinking solutions. Assessed the potential impact of key decisions, while also formulating contingency plans and implementing robust risk mitigation strategies.
Analysis and use of information	An ability to proactively gather reliable, detailed and timely information from diverse sources and to assimilate and synthesize financial, technical and qualitative data. Skilled at simplifying complex information for clear understanding.
Decision making	The ability to assess proposals based on various criteria, standard operating procedures and existing schemes, identifying their pros and cons. This includes making informed decisions despite uncertainty, taking calculated risks aligned with the organization's strategy and safeguarding its commercial interests.
Communication	Demonstrates the ability to communicate effectively, actively listen with objectivity and focus and convey information clearly, articulately and concisely.
Leadership	Effective leadership skills empower Directors to tackle challenges, navigate crises and changes and motivate others to align with the organization's values and objectives. They exude confidence, self-assurance and conviction, while inspiring, supporting and encouraging those around them.
Influencing	Skilled at establishing strong networks and relationships both within and outside the organization, while effectively persuading and influencing individuals across all levels of authority. Capable of identifying the needs, interests and influence of both internal and external stakeholders and fostering meaningful, productive relationships. Demonstrates keen insight and political acumen in navigating various dynamics.

Nature of skill, expertise and competence required by the members of the Board	
Ethical	Exhibit conduct that aligns with the highest standards of public integrity, prioritize the organization's interests over personal gain in all business matters and recognize and disclose any conflicts of interest, both personal and external, as they arise.
Professional	It is essential to demonstrate a professional attitude and perspective towards one's role, uphold high standards of skill, care and diligence in all professional activities, take accountability for personal performance and behavior, as well as that of the organization and serve as a strong advocate for the organization both internally and externally.
Performance Oriented	Concentrate on the organization’s objectives and the priorities set by the Board, actively seek opportunities to strengthen the organization’s competitive edge and establish ambitious yet attainable goals and performance standards for yourself and others. Foster a culture of continuous learning within the organization.
Independent	Must be open to taking an independent stance, even when facing differing opinions and be willing to foster rigorous discussions that embrace diverse perspectives. Should approach problems with curiosity, actively questioning assumptions and testing ideas. Ready to challenge established norms and traditional methods.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of Director	Area of expertise													
	Corporate Governance	Leadership and stakeholder relations	Strategy	Finance / Technical	Strategic thinking	Analysis and use of information	Decision making	Communication	Leadership	Influencing	Ethical	Professional	Performance oriented	Independent
Shri Siddhartha Mohanty	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Jagannath Mukkavilli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Anil Kaul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ameet N Patel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri V. K Kukreja	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri P Koteswara Rao	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Kashi Prasad Khandelwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Sanjay Kumar Khemani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Akshay Kumar Rout	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. J. Jayanthi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ravi Krishan Takkar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ramesh Lakshman Adige	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Tribhuwan Adhikari	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

EVENTS AFTER BALANCE SHEET DATE:

Cessation of Shri Jagannath Mukkavilli as Non-Executive (Nominee) Director

Cessation of Shri Jagannath Mukkavilli (DIN-10090437), Non-Executive (Nominee) Director due to attainment of superannuation from the services of Life Insurance Corporation of India with effect from 30th May, 2025.

Appointment of Shri Masil Jeya Mohan (DIN 08502007), as an Additional Independent Director

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken the process of due diligence and after considering the candidature, has found it suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board has approved the appointment of Shri Masil Jeya Mohan (DIN 08502007), as an Additional Independent Director for a period of five consecutive years, not liable to retire by rotation with effect from 2nd June, 2025.

Appointment of Shri T.C. Suseel Kumar (DIN 06453310), as an Additional Independent Director

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken the process of due diligence and after considering the candidature, has found it suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board has approved the appointment of Shri T.C. Suseel Kumar (DIN 06453310), as an Additional Independent Director for a period of five consecutive years, not liable to retire by rotation with effect from 2nd June, 2025.

Cessation of Shri Siddhartha Mohanty as Chairman and Non-Executive (Nominee) Director

Cessation of Shri Siddhartha Mohanty (DIN-08058830), Chairman and Non-Executive (Nominee) Director due to attainment of superannuation from the services of Life Insurance Corporation of India with effect from 7th June, 2025.

Appointment of Shri Ratnakar Patnaik (DIN: 10283908), as an Additional Non-Executive (Nominee) Director of the Company

As per the recommendation of the Nomination & Remuneration Committee, which has after having undertaken the process of due diligence and after considering the candidature, has found it suitable and eligible based on evaluation, qualification, expertise, track record, integrity and 'fit and proper' criteria, the Board has approved the appointment of Shri Ratnakar Patnaik (DIN 10283908), as an Additional Non-Executive (Nominee) Director of the Company, liable to retire by rotation with effect from 13th June, 2025.

Cessation of Shri V K Kukreja as an Independent Director

Shri V K Kukreja (DIN: 01185834) ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of business hours of 29th June, 2025.

Cessation of Shri Ameet Patel as an Independent Director

Shri Ameet Patel (DIN: 00726197) shall cease to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of business hours of 18th August, 2025.

BOARD MEETINGS

The Board of Directors' meetings are planned ahead of time. The Company Secretary, in collaboration with the Managing Director & CEO, prepares the agenda. The comprehensive agenda, along with relevant notes, is distributed to the Directors ahead of the meeting. Directors can suggest additional items for deliberation. Senior Management team members are invited to attend the meetings to provide further information or clarification as needed.

During FY 2024-25, Seven (7) Board Meetings were held, as listed below:

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	15th May, 2024	13	13
2	18th July, 2024	14	14
3	02nd August, 2024	14	14
4	28th October, 2024	13	12
5	31st January, 2025	13	13
6	10th February, 2025	13	13
7	05th March, 2025	13	12

Directorship Term:

The Board constantly evaluates the contribution of members and as and when reappointments are made, the same are updated on the Company's website. As per the Companies Act, 2013, the office of not less than two-third of the non-independent directors shall be liable to determination by retirement of directors by rotation and one-third of them should mandatorily retire by rotation every year. Executive Directors are appointed by the shareholders for a maximum term of five years or up to the term of superannuation whichever is earlier. All Independent Directors are required to hold the office for five (5) consecutive years on the Board of the Company and are eligible for re-appointment, subject to the provisions of law.

Shri Akshay Kumar Rout (DIN: 08858134) who has been longest in office would be retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Succession Planning:

The NRC collaborates with the Board to facilitate a structured and seamless leadership succession process for both Board and Senior Management appointments. The Company is committed to maintaining a well-balanced Board composition that reflects a diverse mix of skills, expertise and experience. It continually seeks to integrate fresh perspectives and innovative strategies while preserving institutional knowledge, continuity, and sustainable growth.

By aligning workforce planning with strategic business goals, the Company ensures that both financial and human resources are effectively allocated to achieve its objectives.

Our Board includes thirteen (13) directors with broad and diverse skills and view points to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

As part of succession planning and in order to ensure stability and effective implementation of long term business strategies and for smooth transition at MD & CEO level, the Board has considered and approved that senior official from LIC of India be deputed to the Company, at least 4 to 6 months in advance before the retirement / elevation / transfer of MD & CEO, as the COO, who would subsequently take over as MD & CEO on retirement / elevation / transfer of the existing MD & CEO with a view to ensuring stability and effective implementation of long term business strategies.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

None of the Directors of the Company are holding any Equity Shares of the Company. The Company has not issued any convertible instruments till date.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

During the year under review, the Company had provided suitable training to Independent Directors, familiarizing them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company. The details of such familiarisation programme are disclosed on the Company's website https://cdn.lichousing.com/2025/06/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS-2025.pdf

SITTING FEES:

Sitting fees is paid to the Directors (other than Shri Siddhartha Mohanty, Chairman, Shri Tribhuwan Adhikari, Managing Director and Shri Jagannath Mukkavilli, Director), for every Board and Committee meetings attended by them. Remuneration is paid to Shri Tribhuwan Adhikari, as applicable to an officer in the cadre of Executive Director of LIC of India and Productivity Linked Incentive as recommended by the NRC and approved by the Board.

BOARD COMMITTEES:

The Board has constituted various Committees to facilitate a more focused attention on important issues. The Committees deliberate and decide on the issues falling within their terms of reference and make recommendations to the Board wherever necessary.

AUDIT COMMITTEE:

The Committee comprises of four Independent Directors with expertise in finance, accounts and treasury. **During the year, Thirteen (13) Audit Committee Meetings were held.** The composition of Audit Committee, the dates on which the Audit Committee Meetings were held and the attendance of the members thereof are as under:

Composition:

Shri Kashi Prasad Khandelwal	Chairman	Non-Executive - Independent Director
Shri V. K. Kukreja[9]	Member	Non-Executive - Independent Director
Smt Jagennath Jayanthi	Member	Non-Executive - Independent Director
Shri Anil Kaul[10]	Member	Non-Executive - Independent Director
Shri Masil Jeya Mohan[11]	Member	Non-Executive – Independent Director

[9] Shri V K Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of business hours of 29th June, 2025.

[10] Shri Anil Kaul was appointed as a Member of the Committee w.e.f. 15th May, 2024

[11] Shri Masil Jeya Mohan has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Dates of Audit Committee Meetings & Attendance of Members:

Sr. no.	Dates on which Audit Committee meetings were held	Shri Kashi Prasad Khandelwal	Shri V. K. Kukreja	Smt. Jagennath Jayanthi	Shri Anil Kaul
1	14th May, 2024	Attended	Attended	Attended	Not Applicable
2	15th May, 2024	Attended	Attended	Attended	Not Applicable
3	26th June, 2024	Attended	Attended	Attended	Attended
4	01st August, 2024	Attended	Absent	Attended	Attended
5	02nd August, 2024	Attended	Attended	Attended	Attended
6	25th October, 2024	Attended	Attended	Attended	Attended
7	28th October, 2024	Attended	Attended	Attended	Attended
8	27th December, 2024	Attended	Attended	Attended	Attended
9	17th January, 2025	Attended	Attended	Attended	Attended
10	30th January, 2025	Attended	Attended	Attended	Attended
11	31st January, 2025	Attended	Attended	Attended	Attended
12	25th February, 2025	Attended	Attended	Attended	Attended
13	04th March, 2025	Attended	Absent	Attended	Attended

Ms Varsha Hardasani, Company Secretary and Compliance Officer acts as Secretary to the Committee.

The Audit Committee possesses adequate powers and its terms of reference enable it to play an effective role as mentioned in "SEBI Listing Regulations, 2015".

Role and Powers of Audit Committee:

The terms of reference of the Audit Committee comprise:

A. Auditors:

(i) Recommend to the Board the appointment, re-appointment, if required removal/ replacement of auditors, remuneration and terms of appointment of auditors of the Company.

(ii) Discuss with statutory auditor before the audit commencement, the nature and scope of audit and post audit discussions to ascertain any area of concern.

(iii) Approve payments to be made in respect of any other services rendered by statutory auditors.

(iv) Review and monitor the auditor's independence and performance and effectiveness of the audit process.

(v) Review with management, performance of statutory and internal auditors and adequacy of internal control systems.

(vi) Review the adequacy of the internal audit function, including structure of Policy Implementation and Process Monitoring department, staffing and seniority of the official heading the department, reporting structure and frequency of audit.

(vii) Review internal audit reports relating to internal control weaknesses and discuss with internal auditors, if deemed necessary, of any significant findings and follow up thereon.

(viii) Review findings of internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

(ix) Review management letters/ letters of internal control weaknesses issued by the statutory auditors, if any.

(x) Ensure that an Information System Audit of the critical and significant internal systems and processes is conducted at least once in two years to assess operational risks faced by the HFC.

B. Financial Statements and Report thereon:

(i) Oversight of financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.

(ii) Review with management, the quarterly financial statements (including statement of cash flows for the half year) before submission to the Board for its approval.

(iii) Review with the management, the annual financial statements and auditor's report, before submission to the Board for its approval, with particular reference to:

a. Matters to be included in directors' responsibility statement under Sec. 134 of the Companies Act, 2013;

b. Changes if any, in accounting policies and practices;

c. Major accounting entries involving estimates based on exercise of judgment management;

d. Significant adjustment made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of related party transactions; and

g. Modified opinion in draft auditor's report.

(iv) Review of Management Discussion and Analysis of the financial conditions and results of operations.

C. Related Party Transactions:

(i) Approval or any subsequent modification of transactions of the Company with related parties.

(ii) Review statement of related party transactions including details of related party transactions entered pursuant to grant of omnibus approval on a quarterly basis.

(The term Related Party Transactions shall have the same meaning as provided in "SEBI LODR REGULATIONS").

D. Fraud Monitoring:

(i) Review compliance with the Guidelines on Reporting and Monitoring of Frauds in Housing Finance Companies issued by the National Housing Bank/ Reserve Bank of India and the Anti-Fraud Policy of the Company as far as it relates to this Committee.

(ii) Periodical review of wilful defaults of the borrowers of the Company.

E. Governance:

(i) 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency on utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

(ii) Review the financial performance of the unlisted subsidiaries of the Company.

(iii) Review utilisation of loans/advances/investment in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

(iv) Review the investments made by the unlisted subsidiaries of the Company.

(v) Oversee the vigil / whistle blower mechanism and review the safeguards in place against victimization of employees and directors who avail of such mechanism and ensure adequate provision is there to provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

(vi) Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at-least on annual basis and verify that the systems for internal control are adequate and operating effectively.

(vii) Review the reports relating to violations, if any, of LIC Housing Finance Limited Share Dealing Code by Designated Employees.

F. Other Matters:

(i) Scrutiny of inter-corporate loans and investments not in the ordinary course of business;

(ii) Valuations of undertakings or assets of the Company wherever it is necessary;

(iii) Evaluation of internal financial controls and risk management systems

(iv) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications experience and background, etc. of the candidate;

(v) Consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders

(vi) Review of Anti-Fraud Policy and taking note of the reporting requirements and noting requirement as may be prescribed.

(vii) Review the statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable.

b) Annual Statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

(viii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee responsibilities inter-alia include:

i. Ensuring an effective and independent internal audit function which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and timely and accurate recording of all transactions.

ii. Periodic Meeting the independent auditor to discuss/ understand key observations relating to the financial statement for the relevant period.

iii. Providing an independent channel of communication for the Chief Compliance Officer, Internal Auditor and the Financial / Secretarial auditor.

iv. Inviting Senior Executives / Functional Heads of the company to get in-depth information about operations of the Company and review the same.

v. Providing periodic feedback, reports to the Board.

vi. Reviewing its own charter, structure, processes and membership in terms of applicable laws, regulations periodically and recommending changes to the Board.

Powers:

i. To investigate any activity within its terms of reference;

ii. To seek information from personnel of the company;

iii. To seek expert advice / opinion from external legal, accounting or other professional advisors wherever the Committee deems necessary or appropriate;

iv. To institute special investigations into any matter or referred to it by the Board. The Committee have full access to the auditors, chairperson of the Board, management, as well as all books, records, facilities and personnel of the Company;

v. To request and ensure attendance at the Committee meeting of the auditors, Senior Executives and external experts, if considers necessary to deliberate on critical matters.

The Audit Committee mandatorily reviews the following:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weakness issued by the Statutory Auditors;

3. Internal audit reports relating to internal control weakness;

4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit committee.

5. Statement of deviations :

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable.

   b) Annual Statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

Meetings are scheduled well in advance. The Audit Committee considers and recommends quarterly and yearly financial results for approval by the Board. The Joint Statutory Auditors and Internal Auditor of the Corporate Office are invited to attend the meeting. The head of the Internal Audit function attends the Audit Committee meetings. The Committee also invites other Heads of the Departments (HODs) to be present at the meetings as may be necessary.

EXECUTIVE COMMITTEE:

The Committee comprises of three Independent Directors, one Non-Independent Non-Executive Director and the Managing Director & CEO. The Executive Committee meets as and when required for considering and approving loan proposals / offers within the power delegated to it. **During the year, Nineteen (19) Executive Committee Meetings were held**. The composition of the Executive Committee, the dates on which the Executive Committee meetings were held and the attendance of the members thereof are as under:

Composition of the Executive Committee:

Shri Ameet N. Patel[12]	Chairman	Non-Executive - Independent Director
Shri P. Koteswara Rao	Member	Non- Executive Non-Independent Director
Shri Ravi Krishan Takkar	Member	Non- Executive Independent Director
Shri Masil Jeya Mohan[13]	Member	Non- Executive Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO

[12] Shri Ameet Patel shall cease to act as a Member of the Committee, due to completion of his 2nd consecutive term of 5 years each on the close of business hours of 18th August, 2025.

[13] Shri Masil Jeya Mohan has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Dates of Executive Committee Meetings & Attendance of Members:

Sr. no.	Dates on which Executive Committee meetings were held	Shri Ameet Patel (Chairman)	Shri P Koteswara Rao	Shri Ravi Krishan Takkar	Mr. Dharmendra Bhandari[14]	Shri Tribhuwan Adhikari
1	26th April, 2024	Attended	Attended	Attended	Attended	Attended
2	24th May, 2024	Attended	Attended	Attended	Attended	Attended
3	24th June, 2024	Attended	Attended	Attended	Attended	Attended
4	11th July, 2024	Attended	Attended	Attended	Attended	Attended
5	12th August, 2024	Attended	Attended	Attended	Attended	Attended
6	04th September, 2024	Attended	Attended	Attended	Not Applicable	Attended
7	23rd September, 2024	Attended	Attended	Attended	Not Applicable	Attended
8	17th October, 2024	Attended	Attended	Attended	Not Applicable	Attended
9	21st November, 2024	Attended	Attended	Attended	Not Applicable	Attended
10	11th December, 2024	Attended	Attended	Attended	Not Applicable	Attended
11	23rd December, 2024	Attended	Attended	Attended	Not Applicable	Attended
12	09th January, 2025	Attended	Attended	Attended	Not Applicable	Attended

Sr. no.	Dates on which Executive Committee meetings were held	Shri Ameet Patel (Chairman)	Shri P Koteswara Rao	Shri Ravi Krishan Takkar	Mr. Dharmendra Bhandari[14]	Shri Tribhuwan Adhikari
13	24th January, 2025	Attended	Absent	Attended	Not Applicable	Attended
14	14th February, 2025	Attended	Attended	Attended	Not Applicable	Attended
15	21st February, 2025	Attended	Attended	Attended	Not Applicable	Attended
16	06th March, 2025	Attended	Attended	Attended	Not Applicable	Attended
17	13th March, 2025	Attended	Absent	Attended	Not Applicable	Attended
18	21st March, 2025	Attended	Attended	Attended	Not Applicable	Attended
19	26th March, 2025	Attended	Attended	Attended	Not Applicable	Attended

[14] Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his second term from the services of the company on 18th August, 2024.

The Executive Committee formed by the Board has been empowered with the following:

1) To frame the norms, policies, guidelines, conditions, parameters for all housing loan schemes including Project Finance schemes.
2) To relax / waive / alter the norms/ guidelines/ conditions of the housing loan schemes including Project Finance schemes on case to case basis.
3) To sanction loans to Builders and Developers under Project Loans beyond the limits delegated to GM's Committee as per Financial Power Standing Order, 1990 (as amended from time to time) on recommendation of the HODs Committee as constituted by the Managing Director & CEO from time to time.
4) To sanction loans under Rental Securitization of the loan amount more than the amount delegated to General Managers' Committee as per FPSO.
5) To sanction loans under Individual loan schemes beyond the loan amount delegated to General Managers' Committee as per FPSO.
6) To approve any new loan scheme that the Company may launch.
7) To revise the interest rate in the existing schemes & new schemes of Individual/ Project loans/ Apna Hospital / Unsold Inventory.
8) To modify/ restructure existing and new schemes for Individual / Project loans.
9) To revise terms and conditions of the existing & new Individual/ Project loans.
10) To take over the portfolio of the Housing Loans, subject to the limits as specified by the Board from time to time.
11) To waive Interest, Additional Interest, and other charges beyond the limits delegated to Managing Director & CEO in respect of the One Time Settlement under FPSO.
12) To waive principal amount irrespective of the waiver amount involved in respect of One Time Settlement beyond the limits delegated to Managing Director & CEO under FPSO.
13) To approve the Reserve price under SARFAESI Act, 2002 beyond the limits delegated to Managing Director & CEO under FPSO.
14) To approve LICHFL- PLR and to review & revise the same from time to time.
15) To approve the purchase / construction of the property for office building / staff quarters beyond the limits delegated to Managing Director & CEO, generally on such terms and conditions as it may think fit and in any such purchase or other acquisition to accept such title, as it may believe or may advise to be reasonably satisfactory.
16) To borrow money for the purpose of the business of the Company subject to the limit specified by the Board from time to time.
17) To approve the payment to arrangers for fund mobilization.
18) To approve the payment of processing or any other fees payable to Banks/FIs.
19) To approve the availing of re-finance from National Housing Bank.
20) To delegate to Managing Director & CEO any or all of the powers listed above for a specific period.
21) To approve / ratify relaxation/ waiver/ refund of processing fees, administrative fee, prepayment charges in respect of project finance (including at the time of revalidation).
22) To approve / ratify restructuring / re-scheduling of project loan.
23) To approve revision of rate of interest in respect of project loans on case to case basis.
24) To approve/ ratify issue of NOC, release of charge in respect of project loan.
25) To approve the cases under consortium/ joint financing.
26) To approve takeover of existing project loan/ term loan of other institution/s.
27) To approve loan against unsold inventory.
28) To approve loan against Apna Hospital Scheme.
29) To modify existing schemes.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (SRC) looks into issues related to Shareholders, like transfer / transmission of shares, issue of duplicate share certificate/s, non-receipt of dividend, annual report and other related matters. The Committee also advises to improve investor services and to provide prompt and sufficient information. During the year, One (1) SRC Meeting was held.

Composition of the SRC is as follows:

Smt. Jagennath Jayanthi	Chairman	Non- Executive Independent Director
Shri Kashi Prasad Khandelwal	Member	Non- Executive Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO

Date of Stakeholder Relationship Committee Meeting & Attendance of Members:

Sr. No.	Dates on which Stakeholder Relationship Committee meeting were held	Smt. Jagennath Jayanthi	Shri Kashi Prasad Khandelwal	Shri Tribhuwan Adhikari
1.	27th December, 2024	Attended	Attended	Attended

The Roles and Responsibilities of SRC include the following:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, dividends, notice of the general meeting, issue of duplicate certificates, complaints received for unclaimed dividends, Investor Education and Protection Fund related matters and help ensuring compliances;

ii. Review measures for effective exercise of voting rights by the shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services to the stakeholders including services rendered by the Registrar & Share Transfer Agent of the Company;

iv. Review of 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;

v. To carry out any other function as is referred by the Board from time to time or entrusted on the Committee in terms of any statutory notification / amendment or modifications as may be applicable.

The Chairman of the SRC was present at the 35th AGM to answer shareholder queries.

The Board has delegated power to issue duplicate share certificate/s to the Committee of Directors to expedite the process of issuing duplicate share certificate/s from time to time to the shareholders in case original share certificate(s) is/are lost, upon receipt of necessary documents required for the purpose.

DETAILS OF SHAREHOLDERS' COMPLAINTS:

Particulars	No. of Complaints
Number of Complaints at the beginning of the Year	0
Number of complaints / requests in respect of non-receipt of Annual Report, Address change, change in ECS details, non-receipt of Duplicate Share Certificate/s, Revalidation of Dividend Warrant etc. received during the year	29
Number of complaints / requests in respect of non-receipt of Annual Report, Address change, change in ECS details, non-receipt of Duplicate Share Certificate/s, Revalidation of Dividend Warrant etc. resolved during the year	29
Number of Complaints at the end of the Year	0

Request pertaining to Dematerialisation and Transfer of Shares:

Nature of request	Requests received	No. of Shares involved
Dematerialisation process	260	135005
Dematerialisation Rejected	194	101000
Name change/ Transmission/ Name deletion/ Transposition Process	71	37500
Name change/ Transmission/ Name deletion/ Transposition Reject	62	33500

The requests for Dematerialisation and Transfers were promptly attended and out of that 7 request of dematerialisation and 2 requests of Name deletion were received at 2nd half of the March 2025 and the same got processed within 1st week of April, 2025.

COMPLIANCE OFFICER:

As per the requirements of the RBI/2022-23/24

Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated 11th April, 2022 the Company appointed Shri R Murali in the place of erstwhile DR. Muralidharan w.e.f. 1st July, 2024 as the Chief Compliance Officer of the Company.

Ms. Varsha Hardasani acts as the Company Secretary & Compliance Officer of the Company.

NOMINATION & REMUNERATION COMMITTEE (NRC):

NRC comprises of four Non-Executive Directors and the Chairman of the Committee is an Independent Director as per the SEBI Listing Regulations, 2015. During the year, **Seven (7) NRC meetings were held.**

Composition of the NRC is as follows:

Shri Ravi Krishan Takkar	Chairman	Non- Executive Independent Director
Shri Ameet N Patel[15]	Member	Non- Executive Independent Director
Shri Akshay Kumar Rout	Member	Non- Executive Non-Independent Director
Smt. Jagennath Jayanthi	Member	Non- Executive Independent Director
Shri T.C. Suseel Kumar[16]	Member	Non- Executive Independent Director

[15] Shri Amit N Patel shall cease to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each on the close of business hours on 18th August, 2025

[16] Shri T. C. Suseel Kumar has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Dates of NRC Meetings and Attendance of Members:

Sr. no.	Dates on which Nomination & Remuneration Committee meetings were held	Shri Ravi Krishan Takkar	Shri Ameet N Patel	Shri Akshay Rout	Smt. Jagennath Jayanthi
1	13th May, 2024	Attended	Attended	Attended	Attended
2	15th May, 2024	Attended	Attended	Attended	Attended
3	30th July, 2024	Attended	Attended	Attended	Attended
4	06th September, 2024	Attended	Attended	Attended	Attended
5	30th September, 2024	Attended	Attended	Attended	Attended
6	31st January, 2025	Attended	Attended	Attended	Attended
7	08th February, 2025	Attended	Attended	Attended	Attended

The terms of reference of the NRC are as follows:

i. Identify eligible persons for appointment as Directors, Key Managerial Personnel as well as for Senior Management cadre and to lay down a eligibility criteria, qualification, experience and required track record for the same.

ii. For every appointment of an independent director, the 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. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

iii. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors, a policy relating to the remuneration of the Directors, Key Managerial Personnel and Other Employees;

iv. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and committees thereof;

v. Devising a policy on diversity of Board of Directors;

vi. Pursuant to fit and proper criteria terms, to decide on continuance or otherwise of Independent Director, Senior Executives of the company;

vii. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

OTHER COMMITTEES:

DEBENTURE ALLOTMENT COMMITTEE:

The Debenture Allotment Committee is empowered to raise funds by allotting Non-Convertible Debentures (NCDs), to the successful applicants from time to time in different tranches. All tranches are listed on National Stock Exchange (NSE) in wholesale debt segment. **During the year, Nineteen (19) Debenture Allotment Committee meetings were held**.

Composition of the Debenture Allotment Committee is as follows:

Shri Tribhuwan Adhikari	Member	Managing Director & CEO
Shri V K Kukreja[17]	Member	Non- Executive Independent Director
Shri P. Koteswara Rao	Member	Non-Executive Non-Independent Director
Shri Anil Kaul	Member	Non-Executive Independent Director

[17] Shri V K Kukreja has ceased to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each on the close of business hours on 29th June, 2025

Dates of Debenture Allotment Committee Meetings & Attendance of Members:

Sr. No.	Dates on which Debenture Allotment Committee Meetings were held	Shri Tribhuwan Adhikari	Dr. Dharmendra Bhandari[18] (Member)	Shri P. Koteswara Rao (Member)	Shri V K Kukreja
1.	14th May, 2024	Attended	Attended	Attended	Not Applicable
2.	29th May, 2024	Attended	Attended	Attended	Not Applicable
3.	14th June, 2024	Attended	Attended	Attended	Not Applicable
4.	24th June, 2024	Attended	Attended	Attended	Not Applicable
5.	12th July, 2024	Not Attended	Attended	Attended	Not Applicable
6.	23rd July, 2024	Attended	Attended	Attended	Not Applicable
7.	30th July, 2024	Attended	Attended	Attended	Not Applicable
8.	23rd August, 2024	Attended	Not Applicable	Attended	Not Applicable
9.	29th August, 2024	Attended	Not Applicable	Attended	Not Applicable
10.	05th September, 2024	Attended	Not Applicable	Attended	Not Applicable
11.	27th September, 2024	Attended	Not Applicable	Attended	Not Applicable
12.	18th October, 2024	Attended	Not Applicable	Attended	Not Applicable
13.	23rd October, 2024	Attended	Not Applicable	Attended	Not Applicable
14.	29th November, 2024	Attended	Not Applicable	Attended	Attended
15.	12th December, 2024	Attended	Not Applicable	Attended	Attended
16.	20th December, 2024	Attended	Not Applicable	Attended	Attended
17.	31st December, 2024	Attended	Not Applicable	Attended	Attended
18.	21st January, 2025	Attended	Not Applicable	Attended	Attended
19.	21st February, 2025	Attended	Not Applicable	Attended	Attended

[18]Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each from the services of the company on 18th August, 2024

INVESTMENT COMMITTEE:

The Investment Committee has been formed for consideration of proposals for strategic investment in the equity capital as well as investment in subsidiary as well as associate companies and to recommend the same to the Board for approval.

There were no Investment Committee meetings held during the year.

Composition of the Investment Committee is as follows:

Shri V K Kukreja[19]	Member	Non- Executive Independent Director
Shri P Koteswara Rao	Member	Non –Executive Non-Independent Director
Shri Sanjay Kumar Khemani	Member	Non- Executive Independent Director
Shri Masil Jeya Mohan[20]	Member	Non- Executive Independent Director
Dr. Dharmendra Bhandari[21]	Member	Non- Executive Independent Director

[19] Shri V K Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of business hours of 29th June, 2025;

[20] Shri Masil Jeya Mohan has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

[21] Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each from the services of the company on 18th August, 2024

ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE:

The Environmental & Social Governance (ESG) Committee was formed with a motive to overview ESG policies, monitoring performance and advising the board on ESG related matters. The Committee consists of 3 Independent Directors, 1 Non-Independent Director and Managing Director cum CEO.

Composition of the ESG Committee is as follows:

Shri Akshay Kumar Rout	Chairman	Non- Executive Non-Independent Director
Shri Ravi Krishan Takkar	Member	Non- Executive Independent Director
Shri Kashi Prasad Khandelwal	Member	Non –Executive Independent Director
Shri. Sanjay Kumar Khemani	Member	Non- Executive Independent Director
Shri T Adhikari	Member	Managing Director & CEO

Dates of ESG Meetings and Attendance of Members:

Sr. no.	Dates on which Environmental & Social Governance Committee meetings were held	Shri Akshay Kumar Rout	Shri Ravi Krishan Takkar	Shri Kashi Prasad Khandelwal	Shri Sanjay Kumar Khemani	Shri T Adhikari
1	15th July, 2024	Attended	Attended	Attended	Attended	Attended
2	9th December, 2024	Attended	Attended	Attended	Attended	Attended
3	27th March, 2025	Attended	Attended	Attended	Attended	Attended

The terms of reference of ESG Committee are as follows:

i. The Committee shall guide the Board in developing, implementing and reviewing the ESG Strategy, Initiatives and Policies for the Company;

ii. The Committee shall review emerging risks and opportunities associated with ESG issues relative to the Company that have the potential to impact reputation and business performance of the Company;

iii. The Committee shall review the targets for ESG performance and report to the Board with respect to their appropriateness, time horizons, and ambition and assess progress towards achieving those targets;

iv. The Committee shall seek updates on the management of material ESG issues from the respective heads of functional departments;

v. The Committee shall recommend, as and when appropriate, amendments to the Sustainability & ESG policies or management systems;

vi. The Committee shall review the methods of communicating company's sustainability performance, including approving the Sustainability Report and the ESG, and BRSR sections published in the Annual Report prior to publication as deem fit;

vii. Advise the Board on the aspects of diversity (including but not limited to gender, qualifications, representation, etc.) that need to constitute the leadership committees (including the Board) of the organization in order to drive an ESG culture across all aspects of decision making;

viii. The Committee shall review public and media reports in relation to the Health, Safety, Environment and Sustainability performance;

ix. The Committee shall perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate;

x. The Committee shall report on its proceedings to the Board of Directors from time to time.

FRAUD MONITORING COMMITTEE:

Pursuant to the requirements of the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) issued by the Reserve Bank of India dated 15th July, 2024, requiring the constitution of special committee of Board for Monitoring and review of Frauds, the Board has constituted this Committee to be named as **Fraud Monitoring Committee ("FMC").**

Fraud Monitoring Committee has been formed with a purpose to review and monitor the fraudulent cases and strengthen the fraud risk management framework of the Company. The Committee ensures the strengthening of Fraud Risk Governance, Effective Detection of Fraud, Monitoring and Review of Fraud cases, Accountability, Review of Remedial Actions and Enhancing Preventive Measures.

This Committee consists of 2 Independent Directors including 1 women Director and Managing Director cum CEO.

Composition of the Fraud Monitoring Committee is as follows:

Shri Ramesh Adige	Chairman	Non- Executive Independent Director
Smt. Jagennath Jayanthi	Member	Non- Executive Independent Director
Shri. T Adhikari	Member	Managing Director & CEO

Dates of Fraud Monitoring Committee Meetings and Attendance of Members:

Sr. no.	Dates on which Fraud Risk Management Committee meetings were held	Shri Ramesh Adige	Smt. Jagennath Jayanthi	Shri. T Adhikari
1	18th October, 2024	Attended	Attended	Attended
2	27th January, 2025	Attended	Attended	Attended

The terms of reference of Fraud Monitoring Committee are as follows:

i. To review the effectiveness of the fraud risk management in the Company;

ii. To review and monitor cases of frauds, including root cause analysis and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds;

iii. Any other activity, roles and responsibilities may be delegated by the board or mentioned under the relevant Board approved Policy/ies in this regard, from time to time.

SETTLEMENT COMMITTEE

The role of the Settlement Committee ("STC") of LIC HOUSING FINANCE LTD ("the Company") shall be to consider the proposals submitted by the Recovery Department in respect of loan sanctioned by the Executive Committee of the Board. This is in confirmation of the requirements the Framework for Compromise Settlements and Technical Write-offs as issued by the Reserve Bank of India dated 08th June, 2023 in exercise of the power as conferred by the Board of Directors of the Company ("the Board") in this behalf.

This Committee is formed to provide an efficient and cost-effective means of resolving disputes or disagreements between parties. Its primary purpose is to facilitate amicable resolutions, avoiding lengthy and expensive legal battles. By offering a mechanism for compromise and negotiation, this committee ensures dispute resolution, conserve resources, and ultimately achieve a mutually agreeable outcome.

This Committee consists of 2 Independent Directors and 2 Non-Independent Directors.

Composition of the Settlement Committee is as follows:

Shri Ramesh Adige	Chairman	Non- Executive Independent Director
Shri Anil Kaul[22]	Member	Non- Executive Independent Director
Shri Akshay Rout	Member	Non- Executive Non-Independent Director
Shri T C Suseel Kumar[23]	Member	Non- Executive Independent Director

[22] Shri Anil Kaul was appointed as a Member of the Committee w.e.f. 15th May, 2024

[23] Shri T C Suseel Kumar has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Dates of Settlement Committee Meetings and Attendance of Members:

Sr. No.	Dates on which Settlement Committee meetings were held	Shri Ramesh Adige	Anil Kaul	Shri Akshay Rout
1.	5th June, 2024	Attended	Attended	Attended
2.	1st July, 2024	Attended	Attended	Attended
3.	23rd August, 2024	Attended	Attended	Attended
4.	9th September, 2024	Attended	Attended	Attended
5.	27th September, 2024	Attended	Attended	Attended
6.	22nd October, 2024	Attended	Attended	Attended
7.	26th November, 2024	Attended	Attended	Attended
8.	10th December, 2024	Attended	Attended	Attended
9.	17th January, 2025	Attended	Attended	Attended
10.	18th February, 2025	Attended	Attended	Attended
11.	25th March, 2025	Attended	Attended	Attended

The terms of reference of Settlement Committee are as follows:

i. To approve the Compromise Settlement (OTS) proposals for loans sanctioned by the Executive Committee;

ii. To review the Policy on Compromise Settlement and recommend the same to the Board of Directors.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

During the financial year ended 31st March, 2025, the Directors except nominee directors, namely, Shri Siddhartha Mohanty, Shri Jagannath Mukkavilli, and Shri Tribhuwan Adhikari (MD & CEO) were paid sitting fees as follows:

- ₹ 70,000/- for attending every Board meeting,
- ₹ 50,000/- for attending every Executive Committee Meeting and Audit Committee Meeting, Debenture Allotment Committee,
- ₹ 40,000/- for attending every Corporate Social Responsibility Committee Meeting/ Risk Management Committee / Nomination & Remuneration Committee / Stakeholder Relationship Committee / Investment Committee Meetings / Independent Directors' Meeting.

The details of sitting fees paid to the Directors during the period is as follows:

Names of Non –Executive Directors	Sitting fees (in ₹)
Dr. Dharmendra Bhandari[24]	7,40,000.00
Shri V. K. Kukreja[25]	14,50,000.00
Shri Ameet N. Patel[26]	21,20,000.00
Shri P Koteswara Rao	21,00,000.00
Shri Kashi Prasad Khandelwal	13,80,000.00
Shri Sanjay Kumar Khemani	8,10,000.00
Shri Akshay Kumar Rout	18,50,000.00
Smt. Jagennath Jayanthi	19,80,000.00
Shri Ravi Krishan Takkar	21,20,000.00
Shri Ramesh Adige	17,30,000.00
Shri Anil Kaul[27]	17,70,000.00

[24] Dr. Dharmendra Bhandari ceased to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each from the services of the company on 18th August, 2024;

[25] Shri V K Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of Business hours of 29th June, 2025;

[26] Shri Ameet N Patel shall cease to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each on the close of business hours on 18th August, 2025;

[27] Shri Anil Kaul was appointed as the Member w.e.f. 15th May, 2024

Remuneration to Non-Executive Directors:

Non-Executive Directors shall receive sitting fees, as determined from time to time, for each Board and Committee meeting they attend. No other remuneration or commission shall be paid to them beyond these sitting fees.

Going forward, if the Company chooses to pay any remuneration or commission to its Non–Executive Independent Directors, such payments will be made in accordance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Non-Executive Directors of the Company do not maintain any financial relationships or engage in transactions with the Company, its directors, senior management, subsidiaries, or associate companies, except those conducted in the ordinary course of business.

Remuneration to Non-Executive Nominee Directors:

No sitting fees is paid to the Non-Executive Nominee Directors for any Board or Committee Meetings they attend. Additionally, they are not compensated with a salary or any other benefits by the Company.

Remuneration to Executive Nominee Director:

The remuneration received by the Executive Nominee Director, who serves as the Managing Director & CEO, is aligned with that of an Officer in the Zonal Manager (Selection Scale) cadre of LIC of India. In addition, eligibility for a Performance Linked Incentive (PLI) is extended to the Executive Nominee Director, based on criteria recommended by the Nomination and Remuneration Committee and approved by the Board.

Any revision in the pay scale of the Executive Nominee Director, as determined by the charter laid down by LIC of India, is implemented in alignment with the pay structure applicable to officials of a similar cadre. Additionally, the tenure and terms of appointment for the Executive Nominee Director are governed by LIC of India's directives, subject to the approval of the Board of Directors and in consultation with the Company's Nomination and Remuneration Committee.

However, the remuneration payable to Executive Nominee Director at any point of time shall be within the limits specified as per Regulation 17(6) of the SEBI Listing Regulations, 2015 as also under the Companies Act, 2013 as amended from time to time.

Amount (in ₹)

Particulars	Shri Tribhuwan Adhikari[28]
Gross Salary, Sodexo, and medical lumpsum	74,49,684 /-
Contribution to pension and gratuity funds	6,34,727/-
Perquisites in cash or in kind	12,84,972/-
Arrears	12,33,326/-
Total	**1,06,02,709/-**

[28] It may be mentioned here that Performance Linked Incentive (PLI) for F.Y. 2023-2024 was paid during the F.Y. 2024-2025 and calculated as per the performance criteria (like growth in portfolio, recovery ratio, NPA ratio and Profit After Tax) as approved by the Board.

The evaluation criteria for performance evaluation of Independent Directors as well as Remuneration Policy laid down by the NRC are appended to this Annual Report.

Remuneration to Key Managerial Personnel (other than MD & CEO) and Other Employees:

In the present set up of the Company, Key Managerial Personnel, other than Managing Director & CEO, are Company Secretary and Chief Financial Officer (CFO). Remuneration payable to Company Secretary, Chief Financial Officer (CFO) and other employees is as decided by the Board of Directors and as per Service Terms, Conduct Rules 1990 as amended from time to time.

Except Managing Director & CEO who is a Whole Time Executive Director, none of the Directors of the Company are paid any other remuneration or any elements of remuneration package under major groups, such as salary, benefits, bonuses, stock options, pension, and performance linked incentive etc.

MEETING OF INDEPENDENT DIRECTORS:

During the FY 2024-25 two separate meeting of the Independent Directors of the Company were convened on 27th February, 2025 and 5th March, 2025 respectively. During this meeting, the Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole. They also assessed the performance of the Chairman of the

Company, taking into consideration the feedback from both Executive and Non-Executive Directors. Furthermore, the Independent Directors reviewed the adequacy, quality, and timelines of the flow of information between the management and the Board, essential for the Board to discharge its duties effectively and responsibly.

ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE:

To enhance the effectiveness of the Board, its committees, and individual Directors, and in accordance with regulatory requirements, a formal and comprehensive evaluation and review process is conducted annually.

The Board's performance was assessed based on feedback from all Directors, using criteria that included the composition and structure of the Board, the effectiveness of its processes and functioning, the quality of disclosures and communication, and the accessibility of timely, accurate, and relevant information.

The Committee assessed its performance by gathering feedback from its members, focusing on criteria such as the Committee's composition, the effectiveness of its meetings, and its overall functioning.

The Board and the NRC assessed the performance of each individual Director based on various criteria, including their contributions to Board and Committee Meetings. This encompassed factors such as preparedness on agenda items, the quality and constructiveness of their input, the ability to present views persuasively, and their steadfastness in holding positions. Additionally, the Chairman's performance was evaluated with a focus on the key aspects of his leadership role.

The performance of the Independent Directors was assessed through the distribution of a questionnaire, where Non-Independent Directors provided their feedback on various attributes, including the skills, expertise, and experience of the Independent Directors. This process facilitated the evaluation of the overall Board's performance for the fiscal year 2024-25.

The Board recognizes and appreciates the dedication of the Independent Directors in safeguarding the interests of the Company and its stakeholders. Drawing from their diverse expertise, experience, and sound judgment, they contribute significantly to the Company's success. Their independent perspectives, coupled with their wealth of past experiences, allow them to offer valuable insights and strategic guidance that are both impartial and objective, fostering the Company's growth and development. The Independent Directors remain fully committed, ensuring they allocate ample time to effectively fulfill their responsibilities.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee monitors implementation of the CSR Policy and apprises the Board accordingly. The CSR Budget of the Company for the F.Y.2024-25 was ₹ 82.54 crore out of which the Company spent ₹ 30.28 crore and a provision of ₹ 52.41 crore has been made for CSR proposals sanctioned by the Company during F.Y.2024-25. The projects financed through the CSR obligation of the Company encompass various sectors viz. integrated rural development, livelihood development, women empowerment, health care, education, community development, solid waste management and environmental initiatives.

Composition of the CSR Committee is as follows:

Shri Akshay Kumar Rout	Chairman	Non –Executive Non-Independent Director
Smt. J. Jayanthi	Member	Non –Executive Independent Director
Shri Ramesh Adige	Member	Non –Executive Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO

Dates of CSR Committee Meetings & Attendance of Members:

Sr. No.	Dates on which CSR Committee Meetings were held	Shri Akshay Rout	Smt. J. Jayanthi	Shri Ramesh Adige	Shri Tribhuwan Adhikari
1.	27th June, 2024	Attended	Attended	Attended	Attended
2.	09th September, 2024	Attended	Attended	Attended	Attended
3.	10th September, 2024	Not Attended	Attended	Attended	Attended
4.	18th October, 2024	Attended	Attended	Attended	Attended
5.	27th November, 2024	Attended	Attended	Attended	Attended
6.	30th December, 2024	Attended	Attended	Attended	Attended
7.	05th February, 2025	Attended	Attended	Attended	Attended
8.	28th February, 2025	Attended	Attended	Attended	Attended
9.	19th March, 2025	Attended	Not Attended	Attended	Attended
10.	20th March, 2025	Attended	Not Attended	Attended	Attended
11.	27th March, 2025	Attended	Attended	Attended	Attended

The terms of reference of CSR is as under:

i. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, the CSR Rules and amendments therein, from time to time. The Committee shall periodically review the CSR Policy and provide its recommendations to the Board;

ii. Consider and recommend to the Board the expenditure to be incurred on the CSR activities, from time to time as per the annual budget / CSR programme approved by the Board of directors and in accordance with the Companies Act, 2013 and the CSR Rules;

iii. Review and monitor the CSR activities of the Company;

iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

    (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    (b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules;

    (c) the modalities of utilisation of funds;

    (d) monitoring and reporting mechanism for the projects or programmes;

    (e) details of need and impact assessment, if any, for the projects undertaken by the company provided that Committee may alter such plan at any time during the financial year, and recommend the same to the Board, based on the reasonable justification to that effect;

    (f) Monitor on a periodic basis the utilisation of funds ear marked for specific projects;

    (g) To ensure that unspent amounts in respect of projects at the end of the financial year are dealt with appropriately as prescribed in the Act and the Rules thereunder.

v. The CSR Committee may at the expense of the Company secure external professional advice and attendance of third parties with relevant experience and expertise if it considers this necessary including appointing an independent impact assessment agency for impact measurement;

vi. To do all acts, deeds and things as may be prescribed by the Board.

RISK MANAGEMENT COMMITTEE:

The Company has a Risk Management Committee (RMC) to identify the risks impacting the business of the Company and to take appropriate measures to quantify and mitigate the same.

The terms of reference of RMC shall comprise of:

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

    (i) A framework for identification of internal and external risks specifically faced by the listed entity, 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;

    (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;

    (iii) 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 review the current status of the outer limits prescribed in the Risk Management Policy and report to the Board;

f) Review and monitor types of risks the Company is exposed to;

g) To identify the risks impacting the business of the Company and to take appropriate measures to ensure mitigation at the earliest;

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

i) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The RMC shall coordinate its activities with other committees in instances where there is any overlap with activities of such committees as per the framework laid down by the board of directors.

Composition of the RMC is as follows:

Shri Ravi Krishan Takkar	Chairman	Non-Executive - Independent Director
Shri V. K. Kukreja[29]	Member	Non-Executive - Independent Director
Shri Ameet N. Patel[30]	Member	Non-Executive - Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO
Shri Ramesh Adige	Member	Non-Executive - Independent Director
Shri Anil Kaul[31]	Member	Non-Executive - Independent Director
Shri Masil Jeya Mohan[32]	Member	Non-Executive - Independent Director
Shri T.C. Suseel Kumar[33]	Member	Non-Executive - Independent Director

[29] Shri V K Kukreja ceased to act as an Independent Director of the Company, due to completion of his 2nd consecutive term of 5 years each on the close of Business hours of 29th June, 2025;

[30] Shri Amit N Patel shall cease to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each on the close of business hours on 18th August, 2025;

[31] Shri Anil Kaul was appointed as the Member w.e.f. 15th May, 2024;

[32] Shri Masil Jeya Mohan has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company;

[33] Shri T.C. Suseel Kumar has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Dates of RMC Meetings and Attendance of Members:

Sr. No.	Dates on which Risk Management Committee Meetings were held	Shri Ravi Krishan Takkar	Shri V K Kukreja	Shri Ameet Patel	Shri Tribhuwan Adhikari	Shri Ramesh Adige	Shri Anil Kaul
1	06th May, 2024	Attended	Attended	Attended	Attended	Attended	Not Applicable
2	30th July, 2024	Attended	Attended	Attended	Attended	Attended	Attended
3	24th October, 2024	Attended	Attended	Attended	Attended	Attended	Attended
4	29th January, 2025	Attended	Attended	Attended	Attended	Attended	Attended
5	03rd March, 2025	Attended	Attended	Attended	Attended	Attended	Attended

IT STRATEGY COMMITTEE:

As per NHB/ND/DRS/Policy Circular No. 90/2017-18 dated 15th June, 2018, all Housing Finance Companies are mandated to form IT Strategy Committee (ITSC). In consideration of the same the Board constituted the IT Strategy Committee and prescribed its roles and responsibilities as follows:-

i. Formulating policies pertaining to IT strategies, cyber securities including Cyber Crisis Management Plan (CCMP), and other interrelated matters to IT governance;

ii. Review and recommend modifications to IT and cyber-related policies from time to time;

iii. Providing guidance to board and senior management for implementation of IT strategy and related initiatives and ensure alignment with the overall business objectives of the Company;

iv. Review, strategies, cyber security arrangements, etc., and amendment thereto, as and when required including oversight of the alignment between IT initiatives and business goals;

v. Ascertaining that the management has implemented processes and practices to ensure that the deliverables as per the Policies framed are met and that the IT and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, clearly defined objectives, and unambiguous responsibilities at all levels;

vi. Reviewing periodically on the value added to the business by the IT strategies implemented;

vii. Ensuring IT investments represent a balance of risk and benefits and conduct cost-benefit analysis by checking the budgets are acceptable and are commensurate with the Company's IT maturity, digital depth, threat environment, and industry standards, and utilised for the intended objectives;

viii. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;

ix. Ensuring proper balance of IT investments for sustaining HFC's growth and ensuring that processes for assessing, mitigating, and monitoring IT and cybersecurity risks are in place;

x. Reviewing, at least annually, the adequacy and effectiveness of the Business Continuity Plan (BCP) and Disaster Recovery (DR) mechanisms of the Company;

xi. Carrying out any other function as may be required by other applicable laws and amendments thereto.

Composition of the IT Strategy Committee is as follows:

Shri Ameet Patel[34]	Chairman	Non –Executive Independent Director
Shri Sanjay Kumar Khemani	Member	Non –Executive Independent Director
Shri Akshay Kumar Rout	Member	Non –Executive Non-Independent Director
Shri Tribhuwan Adhikari	Member	Managing Director & CEO
Shri Anil Kaul[35]	Member	Non –Executive Independent Director
Shri T.C. Suseel Kumar[36]	Member	Non –Executive Independent Director
Shri Sankar Parida	Information Technology	Senior Management Personnel
Shri Hitesh Talreja	Chief Technology Officer	Senior Management Personnel

[34] Shri Amit N Patel shall cease to act as a Member of the Committee due to completion of his 2nd consecutive term of 5 years each on the close of business hours on 18th August, 2025

[35] Shri Anil Kaul was appointed as the Member w.e.f. 15th May, 2024

[36] Shri T.C. Suseel Kumar has been appointed as an Additional Independent Director for a term of 5 years w.e.f. 2nd June, 2025 and his appointment as a Director/Member shall be subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Dates of IT Strategy Committee Meetings and Attendance of Directors:

Sr. No.	Dates on which IT Strategy Committee meetings were held	Shri Ameet Patel	Shri Sanjay Kumar Khemani	Shri Akshay Rout	Shri Tribhuwan Adhikari	Shri Anil Kaul	Shri Sankar Parida	Shri Hitesh Talreja
1	23rd July, 2024	Attended	Attended	Attended	Attended	Attended	Attended	Attended
2	15th October, 2024	Attended	Attended	Attended	Attended	Attended	Attended	Attended
3	20th January, 2025	Attended	Attended	Attended	Attended	Attended	Attended	Attended

SENIOR MANAGEMENT PERSONNEL (‘SMP’)

As on the date of this Report, the particulars of SMP are as follows

No.	Name of the Officials	Designation
1	Mr. K P Ramakrishna*	General Manager (OS, Estate and Audit)
2	Mr. Debakanta Padhi	General Manager (HR, Staff Discipline and Legal)
3	Mr. Ganesh Kinkar Jena*	General Manager (Marketing)
4	Mr. Lokesh Mundhra*	Chief Financial Officer
5	Mr. H J Panchariya	General Manager (Accounts)
6	Mr. Manish Kumar*	General Manager (Credit Appraisal, Credit Management, CRM and Document Management)
7	Ms. Neeta Menghani*	General Manager (Recovery)
8	Mr. J Sangameswar	Chief Risk Officer
9	Mr. Hitesh B Talreja	Chief Technology Officer
10	Mr. I Sreedhar#	Joint General Manager (Marketing)
11	Ms. Anitha Kumari#	Joint General Manager (CSR & ESG)
12	Mr. R Murali	Chief Compliance Officer
13	Mr. Roby Joseph Valolickel	Deputy General Manager (Taxation)
14	Ms. Varsha Hardasani	Company Secretary & Compliance Officer

*Appointed in the board Meeting dated 17th April, 2025

Appointed in the board Meeting dated 2nd June, 2025.

During the reporting period the below personnel who were excluded from the list of Senior Management Personnel due to transfer / repatriation/superannuation

No.	Name of the Official	Designation held as Senior Management Personnel
1	Dr. S C Sahoo	General Manager (Recovery)
2	Mr. Gourab Chand	General Manager (Marketing)
4	Mr. Sanjay Dayal	General Manager (Credit Appraisal, Credit Management, CRM and Document Management)
5	Mr. Sankar Parida	General Manager (IT)
6	Mr. Sudipto Sil	Chief Financial Officer
7	Mr. N Mahesh	Joint General Manager (CART, PR & Publicity, New Initiatives and HR)
8	Ms. Jayshri Waman Wartak	Joint General Manager (Audit)
9	Mr. A Gopakumar	Joint General Manager (CSR & ESG)

SUBSIDIARY COMPANIES

The Company has four subsidiaries, namely LICHFL Care Homes Limited, LICHFL Financial Services Limited, LICHFL Asset Management Company Limited and LICHFL Trustee Company Private Limited.

The Company does not have any 'unlisted material Indian subsidiary'. During the year, the Audit Committee reviewed the financial statements of all the unlisted subsidiary companies and in particular the investments made by them.

The minutes of the Board meetings of Subsidiary companies were placed before Audit Committee and the Board. The management of the unlisted subsidiaries also informed the Board of the Company, about significant transactions entered into by these subsidiaries.

GENERAL BODY MEETINGS:

Annual General Meeting (AGM):

The details of the location and time of the last three Annual General Meetings are given below:

Year	Location	Date	Time
2021-22	In compliance with the applicable provisions of the Companies Act, 2013 read with MCA general circular no. 14/2020, dated April 8, 2020, MCA general circular no. 17/2020, dated April 13, 2020 and MCA general circular no. 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/ 2020 dated December 31, 2020 and circular no. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs (referred to as the "MCA circulars") and SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.	29th September, 2022	3:30 P.M.
2022-23	Through Video Conference ('VC') /other audio visual means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA General Circular Nos. 02/2022 dated May 05, 2022, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021 and No. 10/2022 dated December 28, 2022	28th August, 2023	3:30 P.M.
2023-24	Through Video Conference ('VC') /other audio visual means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA General Circular Nos. 09/2024 dated September 19, 2024, 02/2022 dated May 05, 2022, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, No.02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021, No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023.	30th August, 2024	3:30 P.M.

Special Resolutions passed at the previous three Annual General Meetings:

2022: **(i)** Approval for appointment of Mr. Ravi Krishan Takkar as an Independent Director of the Company.

(ii) Approval for Issuance of Redeemable Non-Convertible Debentures and / or other Hybrid Instruments on a Private Placement Basis.

(iii) Approval to amend material related party transaction limits with Life Insurance Corporation of India (LIC).

2023: No Special Resolutions were passed in the AGM.

2024: **(i)** Re-appointment of Shri Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director of the Company

(ii) Re-appointment of Shri Sanjay Kumar Khemani (DIN: 00072812) as an Independent Director of the Company

(iii) Authority to the Board of Directors for approval and Issuance of Redeemable Non-Convertible debentures ("NCDs")/or any other instruments on a private placement basis to the tune of ₹ 53,000 crore (Rupees Fifty Three Thousand crore Only)

Details of Postal Ballot conducted by the Company:

During the year 2024-25, the Company conducted one Postal Ballot –

Postal Ballot dated 15th May, 2024 (passed on 12th July, 2024)

1) Appointment of Shri Anil Kaul (DIN: 00644761) as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013 (hereinafter "The Act"), and the Rules made thereunder, (including any amendment, modification, variation or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013,and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") thereof, as amended from time to time, and the appropriate article(s) of the Articles of Association of the Company the Board of Directors at their meeting held on 15th May, 2024 appointed Mr. Anil Kaul (DIN: 00644761) as an Additional Director in the capacity of Independent Director of the Company based on the recommendation of the Nomination and Remuneration Committee after assessing that the candidate satisfied the "fit and proper criteria" based on the extant circulars issued by the Reserve Bank of India for a term of five (5) years **with effect from 15th May, 2024 until 14th May, 2029, subject to the approval of the Shareholders through Special Resolution**.

Shri P. S. Gupchup (ACS 4631; CP 9900) was appointed as the Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner.

The resolution passed by way of postal ballot along with the voting pattern in respect of the Special Resolution passed is as mentioned below:

Details of voting pattern of the Special Resolution passed:

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
01	Appointment of Shri Anil Kaul (DIN: 00644761) as an Independent Director of the Company	81.55	99.88	0.12

UNCLAIMED DIVIDENDS AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 of Companies Act 2013, the Company has transferred the unclaimed final dividend for the financial year 2016-17 on due date to the IEPF. The Company has uploaded the details of unclaimed dividends lying with the Company as on 30th August, 2024 (date of last Annual General Meeting) on the website of the Company i.e., www.lichousing.com and also on the website of the Ministry of Corporate Affairs. After completion of seven years, no claims shall lie against the said fund or against the Company for the amount of Dividend so transferred, nor shall any payment be made in respect of such claims under Companies Act, 2013. The Companies Act, 2013 provides for claiming such dividends from the Central Government.

Year	Dividend per share in ₹	Date of Declaration*	Due date of transfer to IEPF#	Amount outstanding as on 31st March, 2025 (₹)
2017 – 18	6.80	20th August, 2018	27th September, 2025	1,14,07,987/-
2018 – 19	7.60	28th August, 2019	04th October, 2026	1,05,11,704/-
2019 – 20	8.00	28th September, 2020	4th November, 2027	1,16,44,295/-
2020 – 21	8.50	27th September, 2021	3rd November, 2028	1,04,42,922/-
2021 - 22	8.50	29th September, 2022	5th November, 2029	93,41,000/-
2022 - 23	8.50	28th August, 2023	04th October, 2030	84,11,017/-
2023-24	9.00	30th August, 2024	06th October, 2031	1,44,92,168/-

* Date of declaration is date of AGM

Due date is calculated 30 days from AGM plus 7 days and 7 years.

DISCLOSURES:

There were no material transactions with related parties that may have potential conflict of interest with the Company. Details of related party transactions entered into by the Company are included in the notes forming part of the financial statements.

The details of all transactions with Related Parties, in the manner required, were tabled before the Audit Committee as per the SEBI Listing Regulations, 2015, on quarterly basis during Financial Year 2024-25. The policy on dealing with Related Party transactions and procedures is disclosed on the Company's website (https://cdn.lichousing.com/2025/01/Related_Party_Transaction.pdf) and Related Party Transactions are appended to the Directors' Report.

The Company and its subsidiaries have not given any loans or advances in the nature of loans to the firms/ companies in which directors of the Company are interested.

The Company has laid down the procedures to inform Board Members about the risk assessment and minimization procedures and the Board reviews the Risk Management report on quarterly basis.

The Company has a Code of Conduct for prevention of insider trading known as "LICHFL Code of Conduct for Prevention of Insider Trading" in the shares and securities of the Company by its Directors and designated persons.

Consequent to the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as well as issuance of certain clarifications by SEBI on Prohibition of Insider Trading, the Company's "LICHFL Code of Conduct for Prevention of Insider Trading" was revised during the year. It is applicable to designated persons, their immediate relatives and other connected persons. These identified persons are prohibited from trading in the securities of the Company during the restricted trading periods notified by the Company, from time to time and whilst in possession of any unpublished price sensitive information relating to the Company.

The Company has a Code of Conduct for its Directors and the Senior Management. The Code includes the duties of Independent Directors as laid down in the Companies Act, 2013.

The above Code is hosted on the Company's website –

https://cdn.lichousing.com/2025/01/Code-of-Conduct-for-Board-Members-and-Senior-management.pdf

and has been circulated to all the members of the Board and Senior management and the compliance of the same has been affirmed by them. A declaration confirmed by Managing Director and CEO is given below:

Compliance with Code of Conduct for the Financial Year 2024-25

I confirm that for the year under review, Directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

For LIC Housing Finance Limited

Tribhuwan Adhikari
Managing Director & CEO

Mumbai, 31st March, 2025

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company is also maintaining a structured Digital Database (SDD).

The Company has implemented a Whistle Blower Policy, serving as a Vigil Mechanism that enables employees to report concerns regarding unethical conduct, suspected or confirmed fraud, or any violations of applicable rules and regulations. The Board affirms that no individual was denied access to the Audit Committee in this regard.

The Company does not have an Employee Stock Option Scheme.

In the preparation of financial statements, no treatment materially different from that prescribed in the applicable Accounting Standards as amended from time to time, in respect of these financial statements has been followed.

Directors confirm that the Company has adequate resources to continue its business and, therefore, the financial statements are prepared on a going concern basis.

The Company has formulated policy for determining 'Material' Subsidiaries. The same has been hosted on the website of the Company namely https://cdn.lichousing.com/2025/01/Policy_for_Determining_material_Subsidiaries.pdf. However, none of the Company's subsidiaries' turnover or net worth (i.e. paid up capital and free reserves) exceeds 10% of the consolidated turnover or net worth of the Company and its subsidiaries in the F.Y. 2024-25.

The Company has also adopted Policy on archiving of information content, hosted on website (https://cdn.lichousing.com/2025/01/POLICY-ON-ARCHIVING-OF-INFORMATION-OR-CONTENT-HOSTED-ON-WEBSITE-2021.pdf) and Policy for Preservation of Documents (https://cdn.lichousing.com/2025/01/Policy-on-Preservation-of-Documents-1.pdf).

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

a. Number of complaints filed during the year: 1

b. Number of complaints disposed of during the financial year: 1

c. Number of complaints pending as on end of the financial year: Nil

POLICY ON FIT AND PROPER CRITERIA FOR THE DIRECTORS:

The Company has formulated and adopted a Policy on Fit and Proper Criteria for the Directors, in accordance with NHB CG Directions pursuant to Master Directions – Non - Banking Financial Company (Reserve Bank) Directions, 2021 which inter-alia, lay down the fit and proper criteria of the Directors at the time for their appointment/reappointment and on a continuing basis.

Payment to Statutory Auditors

As required under Regulation 34 of SEBI Listing Regulations, 2015, the details of fees paid to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is presented below:

Particulars	For the year ended March 31, 2025 Amount (₹ in crore)	For the year ended March 31, 2024 Amount (₹ in crore)
As auditor	0.52	0.50
Tax Audit	0.13	0.12
For Quarterly Limited Reviews	0.46	0.26
In any other manner (Certification work)	0.22	0.07
Reimbursement of Expenses to Auditors	0.04	0.06
Total	**1.37**	**1.01**

*Including ineligible GST

The present Joint Statutory Auditors namely SGCO & Co. LLP, Chartered Accountants [Firm Registration No. 112081W / W100184] and Kandelwal Jain & Co., Chartered Accountant (FRN 105049W) were appointed in the 33rd Annual General Meeting held on 29th September, 2022.

Total fees for all services paid by the Subsidiary Company and Associate Company on a consolidated basis, to the Statutory Auditors, is given below:

Sr. No.	Name Of Subsidiary and Associate Company	Total fees paid (₹ In lakh)
	Subsidiary	
1	LICHFL Care Homes Limited	1.93
2	LICHFL Financial Services Limited	2.09
3	LICHFL Asset Management Company Limited	6.9
4	LICHFL Trustee Company Private Limited	0.75
	Associates	
1	LIC Mutual Fund Asset Management Company Limited	10.02#
2	LIC Mutual Fund Trustee Private Limited	1.15#

V. C. Shah & Co., Chartered Accountant (FRN 108918W) are the Statutory Auditors of this Associate Company.

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE:

The Company has formulated and adopted the Internal Guidelines on Corporate Governance in accordance with Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 which lay down the Corporate Governance practices of the Company and the same is available on the website of the Company at the URL:

https://cdn.lichousing.com/2025/01/Governance-Guidelines.pdf

CEO / CFO CERTIFICATION:

As required by SEBI Listing Regulations, 2015, the Managing Director & CEO / CFO certificate is appended in the Annual Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

As required by SEBI Listing Regulations, 2015, Certificate from a Partner of **M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. P2014MH037400, FCS 5578 and Certificate of Practice No.:19862),** on compliance of the conditions of Corporate Governance is appended in the Annual Report.

MANDATORY / NON-MANDATORY REQUIREMENTS:

During Financial Year 2024-25, the Company has duly complied with all mandatory requirements of SEBI Listing Regulations, 2015. The Company is in compliance with all the non – mandatory requirements listed in SEBI Listing Regulations, 2015 except that half-yearly financial results including summary of significant events are presently not being sent to the shareholders. However, the quarterly, half-yearly as well as the annual results are published in the newspapers.

FINANCIAL CALENDAR FOR 2025-26 (PROVISIONAL):

a.	Unaudited Financial Result for the first quarter ending 30th June, 2025	In the month of August, 2025
b.	Unaudited Financial Result for the second quarter ending 30th September, 2025	In the month of October, 2025
c.	Unaudited Financial Result for the third quarter ending 31st December, 2025	In the month of February, 2026
d.	Audited Financial Result for the fourth quarter & year ending 31st March, 2026	In the month of May, 2026
e.	Annual General Meeting for the year ending March, 2026	In the month of August 2026

MEANS OF COMMUNICATION:

Timely disclosure of relevant and reliable information on financial performance is at the core of good governance.

The channels of communication include informative Annual Report containing Directors' Report, Report on Corporate Governance, Management's Discussion and Analysis Report and the Audited Financial Statements (Standalone & Consolidated).

The Company engages with its shareholders through its website, www.lichousing.com, where it regularly publishes quarterly and annual financial results, shareholding patterns, and key corporate documents such as the Memorandum and Articles of Association, the Code of Conduct for the Board of Directors and Senior Management, and the Code of Conduct for Insider Trading.

Quarterly / Annual Financial Results: The Company announces its unaudited quarterly and audited annual financial results within the prescribed timelines. These results are published in both vernacular and leading English newspapers, including Business Standard (English and Hindi editions), Business Line, The Free Press Journal, and Navshakti, covering all editions.

The audited financial statements viz., Balance Sheet, Profit and Loss Account, Cash-Flow Statement including schedules and notes thereon, press releases and presentations made to analysts were hosted on the Company's website.

NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre: NSE and BSE have developed web-based applications for corporates. Periodical compliances like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS and BSE Listing Centre.

Press Release, Presentations etc.: The Company conducts quarterly Investors' Meets to engage with institutional investors, analysts, and other stakeholders. Official press releases, presentations, and transcripts of conference calls with investors and analysts are regularly published on the Company's website and shared with the Stock Exchanges. Additionally, the schedule of upcoming investor meetings is communicated to the Stock Exchanges in advance.

Website: The Company's website (www.lichousing.com) contains a dedicated section 'INVESTORS' which contains all the updated and relevant information for various stakeholders.

Annual Report: Annual Report containing inter-alia Standalone Audited Financial Statements, Audited Consolidated Financial Statements, Auditors' Report, Directors' Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Report is circulated to the members who are entitled. The same is also uploaded on the website of the Company which can be accessed at the following link- https://www.lichousing.com/investors/annual-report

SCORES (SEBI Complaints Redressal System): SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) relating to his grievance. The RTA under intimation to the Company uploads the action taken on the complaint which can be viewed by shareholder. The Company and shareholder can seek clarifications online through SEBI.

Letters to Investors: Regular reminders are being sent to the Shareholders for claiming unpaid/ unclaimed dividend/ shares every year.

Green Initiative: In line with the Green Initiative launched by the Ministry of Corporate Affairs, which promotes the delivery of documents to shareholders via electronic mode, the Company has, over the past few years, been sending various communications—such as the Annual Report, Notice of the AGM, NACH intimation, and other relevant documents—through email. This is applicable to shareholders who have registered their email addresses with the Depository Participant (DP) or Registrar and Transfer Agent (RTA).

In accordance with MCA and SEBI circulars, the Annual Report has been sent via email to eligible shareholders with registered email addresses. Physical copies have been dispatched to shareholders who had specifically requested for the same. Additionally, efforts were made to update and validate registered email addresses through CDSL and NSDL prior to the distribution of emails.

In accordance with the newly enacted provisions of the Income Tax Act, 1961, and to ensure all eligible shareholders have a fair opportunity to claim exemption from TDS on dividends, a communication was issued inviting shareholders to submit the requisite documents (Form 15G, Form 15H, Form 10F, and applicable declarations for NRIs, FPIs, and FIIs).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report is annexed with the Directors' Report.

GENERAL SHAREHOLDER INFORMATION

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922MH1989PLC052257.

(a) Annual General Meeting:

Date and time: 29th August, 2025 (Friday) at 3:30 P.M.

Venue: "Through Video Conference (VC)/ Other Audio Visual Means (OAVM)".

(b) Financial year: The financial year of the Company starts on 1 April and ends on 31 March of next year.

(c) Record Date : For the purpose of determining the eligibility of shareholders for the payment of final dividend for the financial year ended March 31, 2025, as recommended by the Board, subject to the approval of the shareholders at the 36th Annual General Meeting scheduled to be held on August 29, 2025, the record date shall be August 22, 2025 (Friday).

(d) Dividend payment date: Within 30 days from the date of approval of Members.

Pursuant to the changes introduced by the Finance Act, 2020, with effect from 1st April, 2020, the Company would be required to deduct tax at the prescribed rates on the dividend paid to its Shareholders. The TDS rate would vary depending on the residential status of the Shareholders and the documents submitted by them and accepted by the Company.

(e) The shares of the Company are listed on the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) and the Luxembourg Stock Exchange.

(f) Stock Exchanges:

Name of Stock Exchanges	Address	Stock Code
BSE Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Tel.Nos. :022-22721233 / 22721234 Fax Nos. : 022-22721919 Website : www.bseindia.com	500253
National Stock Exchange of India Ltd.	Exchange Plaza, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400051. Tel Nos: 022-26598100-114 Fax Nos. : 022-26598120 Website : www.nseindia.com	LICHSGFIN EQ LICHSGFIN (Debt)

(g) International Securities Identification Number (ISIN): INE115A01026

(h) Details of Shareholders holding more than 1% of the share capital of the Company as at 31st March, 2025 are given below:

LIC Housing Finance Limited				
List of shareholders holding 1% or more shares as on 31.03.2025				
SR. No.	**FOLIO NO**	**NAME**	**SHARES**	**PERCENTAGE**
1	'IN30134820176093	LIFE INSURANCE CORPORATION OF INDIA	248842495	45.2389
2	'IN30005410076881	GOVERNMENT PENSION FUND GLOBAL	12892743	2.3439
3	'IN30152430012592	KOTAK EMERGING EQUITY SCHEME	12681467	2.3055
4	'IN30014210645352	BANK MUSCAT INDIA FUND	11496000	2.0899
5	'IN30016710127669	MIRAE ASSET LARGE & MIDCAP FUND	8162581	1.4839
6	'IN30016710142910	HDFC LIFE INSURANCE COMPANY LIMITED	6982121	1.2693

Distribution of shareholding as at 31st March, 2025

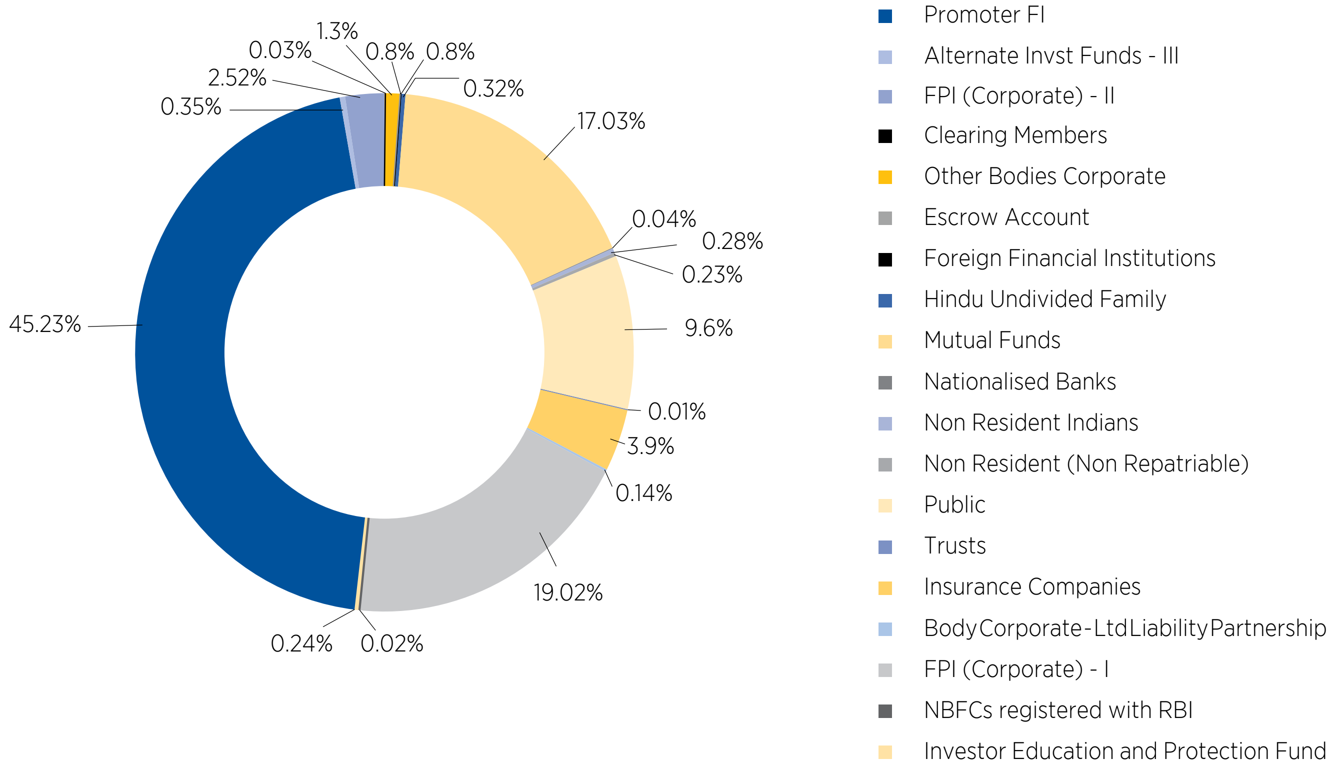
LIC Housing Finance Limited							
DISTRIBUTION OF SHAREHOLDING (RUPEES)							
SR. NO.	**SHAREHOLDING OF NOMINAL SHARES**			**SHARE HOLDER**	**PERCENTAGE OF TOTAL**	**TOTAL SHARES**	**PERCENTAGE OF TOTAL.**
1	1	to	1000	356293	95.645	53411406	4.8550
2	1001	to	2000	8858	2.3779	13741176	1.2491
3	2001	to	4000	3795	1.0187	11340304	1.0308
4	4001	to	5000	708	0.1901	3323700	0.3021
5	5001	to	10000	1415	0.3798	10404320	0.9457
6	10001	to	99999999	1447	0.3884	1007905094	91.6172
Total				**372516**	**100**	**1100126000**	**100**

Details of shareholding based on category as on 31st March, 2025:

LIC Housing Finance Limited

Details of shareholding based on category as on 31st March, 2025

Category	Demated Shares	Demated Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
Clearing Members	1667	14	0	0	1667	3334	0.0003
Other Bodies Corporate	5650904	1344	17500	16	5668404	11336808	1.0305
Escrow Account	0	0	4500	1	4500	9000	0.0008
Foreign Financial Institutions	0	0	4500	2	4500	9000	0.0008
Hindu Undivided Family	1757748	4976	3500	3	1761248	3522496	0.3202
Mutual Funds	93678100	152	0	0	93678100	187356200	17.0304
Nationalised Banks	263462	1	0	0	263462	526924	0.0479
Non Resident Indians	1545405	3473	500	1	1545905	3091810	0.281
Non Resident (Non Repatriable)	1269289	3209	0	0	1269289	2538578	0.2308
Public	51053767	355379	1779886	3359	52833653	105667306	9.605
Trusts	79430	21	1000	1	80430	160860	0.0146
Insurance Companies	21494700	19	0	0	21494700	42989400	3.9077
Body Corporate - Ltd Liability Partnership	788348	139	0	0	788348	1576696	0.1433
FPI (Corporate) - I	104628204	369	0	0	104628204	209256408	19.0211
NBFCs registered with RBI	1000	1	0	0	1000	2000	0.0002
Investor Education And Protection Fund	1365949	1	0	0	1365949	2731898	0.2483
Promoter FI	248842495	1	0	0	248842495	497684990	45.2389
Alternate Invst Funds - III	1935423	10	0	0	1935423	3870846	0.3519
FPI (Corporate) - II	13895723	24	0	0	13895723	27791446	2.5262
TOTAL	**548251614**	**369133**	**1811386**	**3383**	**550063000**	**1100126000**	**100**



(i) Global Depository Shares (GDS):

Global Depository Shares (GDS):

The Company has delisted its Global Depository receipts form the Luxembourg Stock Exchange with effect from 25th March, 2024.

Hence the Company has no outstanding GDR's as on the date of this Annual report.

(j) Plant location: The Company is mainly engaged in providing housing finance and as such does not have any manufacturing plant.

(k) Address for correspondence:

Investors and shareholders can correspond with the Company at following address:

A) The Company Secretary

LIC Housing Finance Limited
Corporate Office,
131 Maker Tower, "F" Premises, 13th Floor, Cuffe Parade,
Mumbai - 400 005.
Phones: (91-22) 22178600 / 22178700 / 22178610.
Fax: (91-22) 22178777.
CIN: L65922MH1989PLC052257.
and / or

B) The Registrar and Transfer Agent of the Company at its following address:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083,
Phones: (91-22) 4918 6000.

(l) Share transfer system:

All share transfers are handled by the Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Pvt. Ltd.) These transfers are subject to approval by a designated Committee of Company Officers, established specifically for this purpose. The Committee convenes as and when needed to review and approve the share transfers submitted in physical form.

(m) Dematerialisation of shares and liquidity:

The shares of the Company are compulsorily traded in dematerialised form and are available for trading under both the Depository Systems — National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2025, 54,82,51,614 equity shares i.e., 99.67 % of the Company's share capital were dematerialised.

(n) Debt Securities:

The Company's Secured and Unsecured Redeemable Non-Convertible Debentures are listed for trading on the Wholesale Debt Market Segment of the National Stock Exchange (NSE). Additionally, there has been no instance where the trading of the Company's securities—whether equity or debt—has ever been suspended.

Debenture Trustees:

Axis Trustee Services Ltd - The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028.
Phones:022-62300436.
Email : debenturetrustee@axistrustee.com,
Website : www.axistrustee.com.

Vistra ITCL (India) Limited - The Qube, 2nd Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai- 400 059.
Phones : 022-2659 3535
Email: VistraITCL.Support@vistra.com,
Website : www.vistraitcl.com

SBICAP Trustee Company Limited - Mistry Bhavan,
4th Floor, 122 Dinshaw Vachha Road, Churchgate,
Mumbai – 400 020
Phone:022-4302 5500/5566
Email : dt@sbicaptrustee.com

Catalyst Trusteeship Limited- Windsor,
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013.
Phone 022-49220555
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website:- www.catalysttrustee.com

IDBI Trusteeship Services Limited-
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001.
Phone- 022- 40807000
Email: compliance@idbitrustee.com
Website:- www.idbitrustee.com

(o) List of all credit ratings obtained by the entity along with any revisions thereto during the financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

CRISIL had reaffirmed its outstanding rating as 'CRISIL AAA/Stable' rating to the non-convertible debentures issue of LIC Housing Finance Limited and has also reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on other debt instruments, bank facilities, fixed deposit programme and commercial paper of the Company.

Sr. No.	Particulars	CRISIL Ratings
1	Non-Convertible Debentures	CRISIL AAA/STABLE
2	Tier II Bond	CRISIL AAA/STABLE
3	Commercial Paper	CRISIL A1+
4	Fixed Deposits Programme	CRISIL AAA/STABLE
5	Bank Loan Facilities (Long Term)	CRISIL AAA/STABLE
6	Bank Loan Facilities (Short Term)	CRISIL A1+

CARE had reaffirmed its outstanding rating as 'CARE AAA/Stable' rating to the non-convertible debentures and Tier II Bond issued by LIC Housing Finance Limited.

Sr. No.	Particulars	CARE Ratings
1	Non-Convertible Debentures	CARE AAA/STABLE
2	Tier II Bond	CARE AAA/STABLE

ICRA Limited had reaffirmed ICRA A1+ rating to the commercial papers issued by LIC Housing Finance Limited

(p) Listing Fees:

The Company has paid listing fees to Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd., (NSE) for listing of equity shares on BSE and NSE for Financial Year 2024-25. The Company has also paid listing fees for listing of Non-Convertible Debenture on Wholesale Debt market segment on NSE for Financial Year 2024-25. In respect of GDS listed on' Luxembourg Stock Exchange, the Company has paid the listing fees to the Luxembourg Stock Exchange.

(q) Demat Suspense Account / Unclaimed Suspense Account:

There are 4500 shares lying under Suspense Escrow Demat Account.

(r) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is exposed to foreign exchange risk, for which a substantial portion is hedged. It does not engage in commodity trading or related hedging activities.

(s) Details of non-compliance by listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years;

During the F.Y. 2024 - 25 the company had not received any penalties, strictures by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets.

During the F.Y. 2022-23 The National Stock Exchange had levied fine on the Company with a cumulative amount of ₹ 8,66,120/- for the violation under Regulation - 17(1), 50(1), 52(7)/(7A), 57(1) & 60 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amount of ₹ 2,36,000/- was waived off out of the total amount stated above.

(t) Details of compliance with mandatory requirements:

The Company has fully complied with all mandatory requirements outlined in Regulations 17 to 27, as well as the applicable provisions of Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015, including the relevant circulars issued thereunder. It has also adhered to all applicable Secretarial Standards pertaining to Board and General Meetings. Additionally, the Company has ensured compliance with all provisions of the Companies Act, 2013, along with the corresponding Rules. Furthermore, the Financial Statements have been prepared and presented in accordance with all applicable Accounting Standards.

This Corporate Governance Report of the Company for the FY 2024-25 is in compliance with the requirements of Corporate Governance under SEBI Listing Regulations, 2015.

(u) CEO/CFO Certificate:

The Compliance Certificate of the MD & Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) to the Board of Directors as specified in Part B of Schedule II of the SEBI Listing Regulations, 2015 has been annexed as Annexure 1 and 2 to this Report.

(v) Certification from Company Secretary in Practice:

i) Shri Avinash Bagul (FCS: 5578 and Certificate of Practice No.: 19862), Partner of M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. : P2014MH037400) has conducted Secretarial Audit in respect of the F.Y. 2024-25, as per the provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Regulation 24A of the SEBI Listing Regulations, 2015 and the Secretarial Audit Report in Form MR-3 provided by the PCS has been submitted to stock exchanges as well as annexed to the Board's Report and the same would be forwarded to the Ministry of Corporate Affairs at the time of submitting this Annual Report.

ii) The Company has also obtained the Annual Secretarial Compliance Report from Shri Avinash Bagul (FCS: 5578 and Certificate of Practice No.: 19862), Partner of M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No.: P2014MH037400) as required by SEBI as per Reg. 24A of the Listing Regulations and Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and submitted to the stock exchange on 27th May, 2025.

iii) Shri Avinash Bagul (FCS: 5578 and Certificate of Practice No.: 19862), Partner of M/s. BNP & Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. : P2014MH037400) has also issued a certificate as required under Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, 2015, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The said certificate of non-disqualification of directors has been annexed herewith in Annexure-3.

The Certificates mentioned in (i) and (ii) above has been enclosed with the Report of Directors as Annexure-6.

(w) Recommendations of Committee(s) of the Board of Directors:

During the Financial Year 2024-25, there was no instance, where the Board has not accepted the recommendation(s) of any committee of the Board which is mandatorily required to be set up.

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

To,
The Members of,
LIC Housing Finance Limited
Bombay Life Building., 2nd Floor,
45/47, Veer Nariman Road,
Mumbai- 400001.

We, BNP & Associates, Practicing Company Secretaries have examined all relevant records of **LIC Housing Finance Limited having CIN: L65922MH1989PLC052257** (hereinafter referred to as "the Company") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the listed companies under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2025. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of corporate governance is the responsibility of the management of the Company, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as specified for a listed company in the LODR for the above financial year.

We further state that the above certification is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the financial year.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 6316/2024

Avinash Bagul
Partner
FCS No. 5578
CP No. 19862
UDIN: F005578G000779560

Date: 15th July, 2025
Place: Mumbai

ANNEXURE-1

To,
The Board of Directors,
LIC Housing Finance Limited.,
Bombay Life Building, 2nd Floor,
45/47, Veer Nariman Road,
Mumbai – 400 001.

Date: 15th May, 2025

ANNUAL CERTIFICATION

We, the undersigned Shri T. Adhikari, Managing Director & CEO and Shri Lokesh Mundhra, Chief Financial Officer hereby certify that for the financial year ended 31st March, 2025, have reviewed annual accounts, financial statements and the cash flow statement and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, of which we are aware, in the design or operation of the internal control systems and we have taken the steps to rectify these deficiencies.
5. We further certify that:
   (a) there have been no significant changes in internal control over financial reporting during this year.
   (b) there have been no significant changes in accounting policies during this year.
   (c) there have been some instances of fraud though not significant. There was no involvement of management and there would not have been any involvement of the employees having a significant role in the Company's internal control system over the financial reporting.

Managing Director & CEO | **Chief Financial Officer**

ANNEXURE-2

To,
The Board of Directors,
LIC Housing Finance Limited.,
Bombay Life Building, 2nd Floor,
45/47, Veer Nariman Road,
Mumbai – 400 001.

Date: 15th May, 2025

CERTIFICATION

We the undersigned, Shri. T Adhikari, Managing Director & CEO and Shri Lokesh Mundhra, Chief Financial Officer hereby certify that for the Quarter ended 31st March, 2025 we have reviewed the financial results and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

Managing Director & CEO **Chief Financial Officer**

ANNEXURE-3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
LIC HOUSING FINANCE LTD
Bombay Life Bldg., 2nd Floor,
45/47, Veer Nariman Road,
MUMBAI- 400001

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from Directors of LIC HOUSING FINANCE LTD having CIN: L65922MH1989PLC052257 and having its registered office at Bombay Life Bldg., 2nd Floor, 45/47, Veer Nariman Road, MUMBAI- 400001, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number ("DIN") status in terms of the portal of Ministry of Corporate Affairs Government of India ("MCA") www.mca.gov.in as considered necessary and pursuant to explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority.

Sr. No.	DIN	Name of the Directors	Designation	*Date of Appointment
1.	01185834	Mr. Vipan Kumar Kukreja	Non-Executive - Independent Director	30th June, 2015
2.	00748523	[1]Mr. Kashi Prasad Khandelwal	Non-Executive - Independent Director	1st July, 2019
3.	00072812	[2]Mr. Sanjay Kumar Khemani	Non-Executive - Independent Director	1st July, 2019
4.	07734571	Mr. Ravi Krishan Takkar	Non-Executive - Independent Director	25th July, 2022
5.	09053493	Ms. Jagennath Jayanthi	Non-Executive - Independent Director	5th February, 2021
6.	00726197	Mr. Ameet Navinchandra Patel	Non-Executive - Independent Director	19th August, 2015
7.	10090437	Mr. Mukkavilli Jagannath	Non-Executive - Nominee Director	5th April, 2023
8.	08058830	Mr. Siddhartha Mohanty	Non-Executive - Nominee Director	5th April, 2023
9.	00644761	[3]Mr. Anil Kaul	Non-Executive - Independent Director	15th May, 2024
10.	00101276	Mr. Ramesh Lakshman Adige	Non-Executive - Independent Director	1st September, 2023
11.	06389741	Mr. Koteswara Rao Pottimutyala	Non-Executive - Non-Independent Director	11th June, 2018
12.	08858134	Mr. Akshay Rout	Non-Executive - Non-Independent Director	28th September ,2020
13.	10229197	Mr. Tribhuwan Adhikari	Executive - Nominee Director	3rd August, 2023

*Date of appointment of Directors are as they appear on MCA Portal.

[1]Shri Kashi Prasad Khandelwal (DIN: 00748523) was re-appointed as Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years to be effective from 1st July, 2024 up to 30th June, 2029 (both days inclusive).

[2]Shri Sanjay Kumar Khemani (DIN:00072812) was re-appointment as an Independent Director of the Company for a second term of 5 (five) consecutive years to be effective from 1st July, 2024 up to 30th June, 2029 (both days inclusive).

[3]Mr. Anil Kaul (DIN: 00644761) was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 15th May, 2024 to 14th May, 2029.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No.: 6316/2024
CS Avinash Bagul

Partner
FCS No.: 5578
COP No.: 19862
UDIN: F005578G000459823

Place: Mumbai
Date: 27th May, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65922MH1989PLC052257
2	Name of the Listed Entity	LIC Housing Finance Limited
3	Year of incorporation	1989
4	Registered office address	Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Fort, Mumbai 400001.
5	Corporate address	131, Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400005.
6	E-mail	lichousing@lichousing.com
7	Telephone	(+91) 22 2217 8600
8	Website	www.lichousing.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	110.08 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Ms. Varsha Hardasani Company Secretary & Compliance Officer Telephone Number:022 22178610 Email Id: varsha.hardasani@lichousing.com
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).	Standalone-Basis Reporting (excluding foreign branches)
14	Name of assurance provider	SGCO & Co. LLP (Company's Joint Statutory Auditor)
15	Type of assurance obtained	Reasonable Assurance of BRSR Core KPIs as per SEBI guidelines

II. Products/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 (FY 2024-25)
1	Financial and insurance Service (K)	LIC Housing Finance Limited (LIC HFL) is a leading housing finance company in India. Its primary business activity is providing long-term finance to individuals for the purchase, construction, repair, or renovation of residential properties. Additionally, LIC HFL offers loans for non-residential purposes and provides financing to builders and developers engaged in the construction of residential projects. The company aims to facilitate housing development by offering competitive interest rates and a range of financing solutions tailored to meet the diverse needs of its customers.	100%

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

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Providing loans for the purchase or construction of residential houses, commercial real estate and certain other purposes in India.	65922	99.99%

Note: https://mospi.gov.in/classification/national-industrial-classification/alphabetic-index-5digit

III. Operations

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

Location	Number of branches	Number of offices	Total
National	Not Applicable*	385	385
International		1	1

Note:

1.The company has a network of 385 offices including 307 Area Offices, 23 Back Offices, 44 Cluster Offices, 9 Regional Offices, 1 Corporate Office & 1 Registered Office, spread across 23 states and 4 Union Territories in India as of 31st March, 2025.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan-India (23 States + 4 Union Territories)
International (No. of Countries)	1*

*International – Dubai

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

Not Applicable.

c. A brief on types of customers

The company serves a diverse customer base across the housing finance sector. The key types of customers include:

1. Retail Home Loan Borrowers:

Individuals availing housing loans for purchase, construction, extension, or renovation of residential properties or availing loans against residential or non-residential property for personal or business use.

Individual borrowers include salaried, professionals, self-employed and non-resident Indians (NRIs).

2. Non-Individuals Borrowers:

Corporates availing loans for purchase, construction, extension of non-housing properties or availing loans against non-residential property for business use. Builders and developers seeking project finance for constructions finance.

1. Income category wise individual housing loan disbursement.

Income Slab	No. of Loans Disbursed	Amount Disbursed (₹ crore)
Upto ₹3 lakh (EWS)	3,622	441.50
₹3 lakh – ₹6 lakh (LIG)	46,583	8,570.72
₹6 lakh – ₹18 lakh (MIG)	1,06,641	32,014.85
Above ₹18 lakh (HIG)	17,501	10,587.31

2. Disbursement by Occupational Type.

Employment Type	No. of Loans Disbursed	Amount Disbursed (₹ crore)
Professional	1,507	797.18
Salaried	1,39,714	40,973.13
Self-Employed	33,126	9,844.08

3. Key Portfolio Metrics

- **Average Ticket Size:** ₹29.66 lakh
- **Average Loan-to-Value (LTV) at Origination:** 56.18%
- **Average Age of Customers:** 40.83 Years

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total* (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)	Other No. (D)	Other % (D / A)
				EMPLOYEES				
1	Permanent (E)	2,352	1,590	67.6%	762	32.4%	0	0%
2	Other than Permanent (F)	190	130	68.42%	60	31.57%	0	0%
3	Total employees (E + F)	2,542	1,720	67.66%	822	32.33%	0	0%
				WORKERS				
4	Permanent (G)	Not Applicable						
5	Other than Permanent (H)	Not Applicable						
6	Total workers (G + H)	Not Applicable						

Note:

Permanent Employees: This category includes all employees who have been confirmed in their roles. It also includes:

- LIC officials deputed to LIC Housing Finance Limited (LIC HFL), and
- LICHFL employees deputed to its subsidiaries.

Other-than-Permanent Employees:

Other-than-Permanent' employees include probationers and management trainees, who are confirmed as permanent upon successful completion of their term. The Company has no SEBI-defined workers. Housekeeping and security services are outsourced, with vendor payments made against invoices.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)	Other No. (D)
			DIFFERENTLY ABLED EMPLOYEES				
1	Permanent (E)	5	4	80%	1	20%	0
2	Other than Permanent (F)	0	0	0	0	0	0
3	Total differently abled employees (E + F)	5	4	80%	1	20%	0
			DIFFERENTLY ABLED WORKERS				
4	Permanent (G)	Not Applicable					
5	Other than permanent (H)	Not Applicable					
6	Total differently-abled workers (G+H)	Not Applicable					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	13	1	8%
Key Management Personnel	3	1	33%

Note: Key Management Personnel includes the MD & CEO, CFO, and Company Secretary. The MD & CEO also serves as a member of the Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2024-25				FY 2023-24				FY 2022-23			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	3.41%	3.92%	0%	3.57%	5.57%	3.91%	0%	5.03%	4.10%	3.11%	0%	3.78%
Permanent Workers	Not Applicable											

Note: Turnover percentage is calculated considering all exits (Resignation, Termination, Retirement, Early retirement, Repatriation of LIC employees back to LICHFL, end of service due to death) except transfer of LICHFL employees to its subsidiaries on deputation.

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	LICHFL Care Homes Limited	Subsidiary	100%	No
2	LICHFL Financial Services Limited	Subsidiary	100%	No
3	LICHFL Trustee Company Limited	Subsidiary	100%	No
4	LICHFL Asset Management Co. Limited	Subsidiary	94.6%	No
5	LIC Mutual Fund Trustee Co. Limited	Associate	35.3%	No
6	LIC Mutual Fund Asset Management Co. Limited	Associate	33.52%	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No): Yes

(ii) **Turnover (in ₹):** 28,056.22 crore

(iii) **Net worth (in ₹):** 34,538.42 crore

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 redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes	0	0	-	1	0	All Complaints were Resolved in the same year
Shareholders	Yes	29	0	All Complaints were Resolved in the same year	11	0	All Complaints were Resolved in the same year

Stakeholder group from whom complaint is received	Grievance-Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	3,494	4	4 Complaints were pending at the end of the year	13,486	0	All complaints were Resolved in the same year
Value chain Partners	Yes	-	-	-	-	-	-
Other (Depositors)	Yes	3034	5	3,029 Complaints were resolved in FY 2024-25	3256	15	All complaints pertaining to FY 2023–24 were duly resolved as of 31st March, 2025.

The grievance redressal mechanism is available at: https://cdn.lichousing.com/2025/06/policy-on-grievance-redressal.pdf

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, 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 or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance and Ethics	Risk and Opportunity	Risk: Instances of unethical practices and behavior can lead to reputational damage, legal penalties, and loss of trust among stakeholders, including investors, customers, and regulators. This is crucial for a financial institution like LIC HFL, where trust and credibility are fundamental. Opportunity: A strong culture of ethics and governance enhances reputation, increase stakeholder trust, and improve operational efficiency. This aligns with the organization's mandate and strengthens relationships with customers, partners, and regulators.	To mitigate risks, LIC HFL implements a Code of Conduct, ensuring all employees and stakeholders adhere to high standards of ethical conduct. Training sessions on ethics and compliance are conducted. Transparent reporting mechanisms for unethical behavior are in place. Internal Audit Committee monitors adherence to ethical standards.	Negative: The financial impact can be indirect but significant, including potential legal costs, fines, and loss of business due to diminished stakeholder confidence and reputational damage. Positive: By fostering a robust ethical culture, LIC HFL can enhance stakeholder trust, leading to long-term relationships and improved business outcomes. This can result in increased investor confidence, customer loyalty, and potentially lower costs related to risk management and compliance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Customer Privacy & Data Security	Risk	Customer privacy and data security are critical for protecting customer data and maintaining trust. In the financial sector, safeguarding sensitive information is paramount to prevent data breaches, which can result in significant reputational and financial damage. Compliance with regulations such as the Digital Personal Data Protection Act 2023 is essential to avoid legal penalties and ensure data protection throughout its lifecycle.	Implement robust cybersecurity measures, including advanced security checks within applications and software. Increase the frequency of IT systems audits from biannual to annual reviews to identify and address vulnerabilities more frequently. Adopt and enforce a comprehensive suite of IT policies, such as Anti-Virus, Backup, Email Security, Internet Security, and more, to ensure a structured and thorough approach to data protection. Conduct regular staff training on data protection and cybersecurity awareness to minimize human error and enhance response to potential threats. Ensure compliance with the Digital Personal Data Protection Act 2023 by implementing technical and organizational measures aligned with regulatory guidelines.	Negative: Potential financial penalties for non-compliance with data protection laws, reputational damage, loss of customer trust, and costs associated with data breaches, including system recovery, review, and improvement post-incident.
3	Climate risk	Risk	Climate risk is a significant challenge for LIC HFL, as it can impact the lending portfolio and operational efficiency. Physical risks such as extreme weather events, flooding, and heatwaves may damage collateral against loans and disrupt business operations. Transition risks associated with the shift to a low-carbon economy could render certain sectors obsolete, leading to potential loan defaults. Stringent environmental regulations may increase compliance costs and limit lending opportunities in carbon-intensive industries.	Risk management framework designed to proactively identify and manage various risks to its business is in place, climate-related risks shall be incorporated in the same. Considering to integrate climate risk considerations into its credit appraisal processes to ensure thorough evaluation of potential risks when lending to borrowers. LIC HFL integrates climate risk into valuations and promotes insurance. Regular monitoring of climate risk exposure and the effectiveness of management strategies is crucial to adapting to changing environmental conditions.	Negative: . These could include increased loan defaults due to climate-related events affecting borrowers, reduced asset values, especially in vulnerable sectors, rising insurance premiums, and increased compliance costs due to stringent environmental regulations.
4	Customer Satisfaction	Opportunity	Customer satisfaction is essential for retaining customers and fostering business growth. By effectively capturing and utilizing customer feedback, LIC HFL can enhance its products and services to better meet customer needs, leading to increased satisfaction and loyalty. This focus on customer satisfaction can differentiate LIC HFL from competitors and create a strong reputation in the market.	Regularly review and analyze customer feedback to identify trends and areas for improvement. Implement changes based on feedback to improve products and service delivery. Train employees to prioritize customer satisfaction and deliver exceptional service.	Positive: By enhancing customer satisfaction, LIC HFL increases customer retention and attracts new customers through positive word-of-mouth. This leads to higher revenues and market share, ultimately driving business growth. The long-term relationships built through customer satisfaction also reduces marketing and acquisition costs, further improving financial performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Employee well-being and safety	Risk and Opportunity	Employee well-being and safety are critical for maintaining a productive and resilient workforce. Recognizing employee well-being as both a risk and an opportunity allows LIC HFL to address potential issues that can arise from neglecting these aspects, such as decreased productivity and increased absenteeism, while also leveraging the benefits of a healthy and engaged workforce.	Implement comprehensive health and safety programs to ensure a safe working environment. Offer health benefits and conduct regular wellness programs to promote physical and mental health. Develop well-defined well-being and development initiatives to enhance employee engagement and performance.	Positive: Investing in employee well-being can lead to reduced absenteeism and higher productivity. Enhanced job satisfaction and morale can increase employee retention, reducing recruitment and training costs. A positive work culture can drive better organizational performance and profitability. Negative: Costs associated with implementing health programs and safety measures. Initial investment required for wellness initiatives and development programs.
6	Energy and Emissions	Risk and Opportunity	For LIC HFL, addressing this issue is both a risk and an opportunity. The risk arises from potential regulatory fines, increased operational costs, and reputational damage if emissions are not managed properly. Conversely, it presents an opportunity to enhance operational efficiency, reduce costs, and improve brand reputation by adopting sustainable practices.	Implement energy-saving measures across all operations to optimize consumption. Increase the use of renewable energy sources to reduce reliance on fossil fuels. Conduct regular carbon footprint assessments to monitor and manage emissions. Engage with stakeholders to promote sustainability initiatives and transparency.	Positive: Cost savings from improved energy efficiency and reduced energy consumption. Enhanced brand reputation and customer trust, potentially leading to increased business opportunities. Negative: Initial investment required for implementing energy-efficient technologies and renewable energy infrastructure. Potential regulatory fines and penalties if emissions targets are not met or if compliance is lacking.
7	Regulatory Compliance	Risk	Regulatory compliance is a critical issue for LIC HFL due to the need to adhere to legal standards and avoid penalties or reputational damage. Non-compliance can pose significant risks including legal fines, operational disruptions, and increased scrutiny from regulatory bodies.	Implement robust compliance frameworks that are regularly updated to reflect changes in regulations. Conduct regular audits to ensure compliance with all applicable laws and standards. Provide comprehensive training to staff on regulatory requirements and best practices. Strengthen internal controls and ensure effective leadership oversight in compliance activities.	Negative: Potential fines and penalties for non-compliance with regulations, leading to financial losses. Business disruptions and reputational risks resulting from compliance failures. Increased scrutiny from regulatory bodies, which can incur further operational costs.
8	Financial Performance	Opportunity	Financial performance is a key driver of LIC HFL's ability to expand, innovate, and enhance its competitive position in the market. By focusing on improving financial metrics, LIC HFL can capitalize on opportunities for growth, increase shareholder value, and invest in new technologies or markets.	Stringent monitoring, regular follow-ups and sustain asset quality. Provide Early Warning signals to borrowers to help them understand the importance of timely repayment. Dedicated team for regular monitoring of day-to-day collections and also ensure a robust System Recovery vertical.	Positive: Enhanced ability to invest in technology upgrades and market expansion, boosting competitive advantage. Improved shareholder value and investor confidence, potentially attracting more investment and funding opportunities.
9	Brand and Reputation Management	Opportunity	Brand and Reputation Management	Increasing presence in social media and augmenting about customer engagement programs to increase brand visibility Focus on delivering high-quality products and services that consistently meet customer expectations.	Positive: Improved public image and stakeholder trust can lead to better business opportunities and partnerships

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Human Capital development	Opportunity	Human capital development is essential for LIC HFL to foster a skilled and motivated workforce capable of driving innovation and achieving business objectives. Skilled staff improve loan underwriting and risk management quality.	Implement comprehensive training and development programs tailored to different career stages and roles. Promote a culture of continuous learning and professional growth through workshops, seminars, and e-learning platforms. Recognize and reward employee achievements to foster motivation and engagement. Develop leadership programs to prepare future leaders and ensure a robust succession planning process.	Positive: Enhanced employee skills and capabilities can lead to improved productivity and innovation. Increased job satisfaction and morale can result in higher employee retention, reducing recruitment and training costs.
11	Diversity, Equity and Inclusion	Opportunity	Diversity, equity, and inclusion (DEI) are crucial for an innovative workforce at LIC HFL. A diverse and inclusive workplace can improve employee engagement, satisfaction, and retention	Implement robust diversity programs that actively recruit and retain diverse talent across all levels of the organization. Establish and enforce equal opportunity policies that ensure fair treatment and advancement for all employees. Promote an inclusive workplace culture by providing training on unconscious bias, cultural competence, and inclusive leadership. Encourage employee resource groups and forums for discussion to foster a sense of community and belonging.	Positive: Increased innovation and creativity from diverse perspectives can lead to enhanced product development and service delivery. Higher employee satisfaction and engagement can result in improved retention rates, reducing recruitment and training costs. A strong reputation for DEI can attract top-tier talent and expand market reach, driving business growth and profitability.
12	Prudent Risk Management	Risk	Prudent risk management is crucial for LIC HFL to safeguard its assets, ensure business continuity, and maintain stakeholder trust. Poor risk management increases non-performing assets in housing loans.	Develop comprehensive risk management frameworks that incorporate industry best practices and align with regulatory requirements. Conduct regular risk assessments to identify, evaluate, and prioritize potential risks across all areas of the business. Implement robust risk mitigation strategies, including insurance coverage, contingency planning, and crisis management protocols. Foster a risk-aware culture by providing training and resources to employees, ensuring they understand and adhere to risk management practices. LIC HFL uses credit scoring and portfolio reviews to manage risk.	Negative: Potential financial losses from unmanaged risks, including operational disruptions, legal liabilities, and reputational damage. Increased costs associated with addressing and recovering from risk events.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Sustainable and Responsible Financing	Opportunity	Sustainable and responsible financing presents a significant opportunity for LIC HFL to align its financial products with societal expectations and environmental goals. With increasing regulatory focus on sustainability and growing consumer demand for responsible investment options, LIC HFL can capitalize on this trend by integrating sustainable practices into its financing operations.	Develop and offer green financial products that support environmentally friendly projects and initiatives. Engage with stakeholders, including investors and customers, to promote awareness and understanding of responsible finance. Monitor and report on the impacts of sustainable financing to ensure transparency and accountability. Collaborate with partners and industry leaders to innovate and expand sustainable financing options.	Positive: Increased revenue from sustainable finance products as demand grows for environmentally and socially responsible investment options. Enhanced brand reputation and customer loyalty from demonstrating commitment to sustainability and ethical practices.
14	Water Management	Risk	Water management is a critical issue for LIC HFL due to the increasing scarcity of water resources and stringent regulatory demands for sustainable usage.Water scarcity affects property values and operational costs in housing finance.	Implement water-saving technologies and practices to optimize water usage across operations. LIC HFL promotes water-efficient homes and office practices.	Negative: Potential costs associated with non-compliance, such as fines and increased operational expenses due to inefficient water use.
15	Waste Management	Risk	Waste management is a significant concern due to environmental regulations and societal expectations for responsible disposal and recycling. Poor waste practices in financed projects lead to fines and liabilities.	Develop and implement comprehensive waste management strategies to minimize waste generation and promote recycling. Partner with waste management experts and organizations to improve waste handling and recycling efforts. LIC HFL supports eco-friendly construction and waste monitoring.	Negative: Costs associated with waste disposal, potential fines for non-compliance, and reputational risks from poor waste management practices.
16	Community Relations and Well-being	Opportunity	Community relations and well-being are crucial for LIC HFL as they offer a pathway to build trust, strengthen the company's reputation, and contribute positively to societal development.	Engage in regular dialogue with community stakeholders to understand their needs and expectations. Implement initiatives that address local issues, such as education, health, and economic development. Monitor and assess the impacts of community relations and well-being programs to ensure effectiveness and sustainability.	Positive: Strengthened brand reputation and improved community relations can lead to increased customer loyalty and potential market growth. Enhanced corporate image and trust within communities can attract new business opportunities and partnerships.
17	Sustainable Procurement	Opportunity	Sustainable procurement is increasingly important due to rising expectations for environmental and social responsibility in supply chains. Responsible sourcing cuts costs and ensures supply chain stability.	Digitalisation of internal processes for procurement and internal servicing.	Positive: Saves cost and builds operational resilience.

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.

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7*	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	All the policies are available at https://www.lichousing.com/investors/policy-codes								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	We are an ISO 2700:2013 (Information security management system) certified.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	LIC HFL does not have specific commitments, goals, or targets with defined timelines at this moment. However, the company is committed to establishing such targets in the near future. Currently, LIC HFL has taken up the following commitments LIC HFL is committed to support financial Inclusion by focusing on increasing the women borrowers, affordable housing loans, budget home loans to low-income group customers. LIC HFL is aiming to enhance access to finance in tier-2 and tier-3 cities. LIC HFL is trying to create safe and inclusive work environment for the employees. Deployment of video conferencing technologies to cut air travel and the associated emissions. Use of Recycled Copier paper wherever possible. Switch to Renewable energy wherever possible. Installed energy efficient lighting equipment, replacing CFL lighting with LED lights across most of the premises. Installation of Motion sensor light to reduce energy usage. Monitoring emissions and energy consumption trends to identify energy-saving opportunities. LIC HFL is aiming to build ESG capacity for both internal and external stakeholders.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7*	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	LICHFL is dedicated to achieving the commitments and targets as they are fundamental to the company's mission. While LIC HFL does not have specific commitments, goals, or targets with defined timelines at this moment, the company is committed to establishing such targets in the near future to better align the efforts with measurable outcomes.								
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)** The Company at its core believes that sustainable practices are essential to building a resilient and prosperous future for all. The BRSR Policy of the Company aligns with its goal of sustainable development and aims to minimize risks and impacts through robust and documented systems. ESG goals include ensuring profitability with ethical, environmental & social responsibility, mainstreaming ESG practices into business & operations and getting a head start on emerging ESG issues. The Company believes that going forward, with collective efforts, will make considerable progress towards integrating ESG considerations into its decision-making processes, policies, and practices.									
8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies**	Name: Shri T Adhikari Designation: MD & CEO								
9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, LIC Housing Finance Limited (LICHFL) is committed to sustainability, guided by an ESG Committee at the board level that oversees its efforts. This committee collaborates with senior management to evaluate LICHFL's social, environmental, and economic impacts. The company's strategy involves identifying ESG opportunities, establishing clear goals, and implementing action plans to achieve concrete results. Various functional teams within LICHFL are actively involved in this process, meeting regularly to review and enhance the systems and processes necessary for effective decision-making.								

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)
	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8
Performance against above policies and follow up action	Yes, Committees of the Board	Others On need-basis
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, Committees of the Board. The Company is in compliance with the regulations, as applicable.	Others On need-basis

11.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					YES				

Note: The Company has taken a Independent Opinion on the Green Financing Framework by Vinod Kothari Consultants Private Limited.

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
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)									

Note: Principle-wise policies

Principle 1	Code of Conduct for Board Members, Compliance Policy, Fit & Proper Criteria for Directors, Fraud Risk Management Policy, Investment Policy, Policy for Determination of Materiality of an Event, Policy on Appointment of Statutory Auditors, Related Party Transaction Policy & Procedures, Whistle Blower Policy
Principle 2	Outsourcing Policy, Policy on Grievance Redressal, Resource Planning Policy
Principle 3	Promotion Policy, Remuneration Policy
Principle 4	Outsourcing Policy, Policy on Grievance Redressal, PR Publicity Policy, Resource Planning Policy
Principle 5	Board Diversity Policy, Fraud Risk Management Policy, POSH Policy
Principle 6	Business Continuity Plan, ESG Charter, Green Deposits Policy, Green Financing Framework, ICAAP Policy, Investment Policy, Resource Planning Policy, Risk Management Policy
Principle 7	BRSR Policy
Principle 8	CSR Policy, ESG Charter
Principle 9	BRSR Policy, Cyber Crisis Management Plan, Cyber Security Policy, Dividend Distribution Policy, Information Transfer Policy & Procedure, IT Outsourcing Policy, IT Security Policy, Material Subsidiaries Policy, Policy for Development & Change Management (IT related), Policy on Archiving of Information or Content Hosted on Website, Policy on Preservation of Documents, PR Publicity Policy

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Regulatory amendments, SARFAESI, valuation, project finance risks, ESG/BRSR	100%
Key Managerial Personnel	1	Regulatory amendments, SARFAESI, valuation, project finance risks, ESG/BRSR	100%
Employees other than BoD and KMPs	42	Audit, legal, credit appraisal, Sanchay deposits, receivables, induction, leadership, digitization, fraud prevention, risk management, consumer protection, ESG, BRSR, NBFC regulations, green housing, etc.	38.51%
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 Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	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	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
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 details in brief and if available, provide a web-link to the policy.**

   No, the Company has adopted the Code of Conduct & Ethics which lays out a zero-tolerance stance towards bribery and corrupt practices. It emphasizes the commitment to conducting business affairs and relationships professionally, fairly, and with integrity. The Company has implemented and enforced effective systems to counter bribery, accompanied by explicit guidelines to discourage any misconduct. Stringent control measures are in place to prevent such activities and actively encourages to report any malpractices.

The following policies and codes of the Company imbibe the matter pertaining to anti-corruption or anti-bribery:

Name of the Policy	Web link
Whistle Blower Policy & Vigil Mechanism	https://cdn.lichousing.com/2025/01/Whistle_Blower_Policy.pdf
Fair Practices Code	https://cdn.lichousing.com/2025/01/FAIR_PRACTICES_CODE.pdf
Code of Conduct for Direct recovery Agents	https://cdn.lichousing.com/2025/01/CODE_OF_CONDUCT_FOR_THE_RECOVERY_AGENTS.pdf
Code of Conduct for Marketing Intermediaries	https://cdn.lichousing.com/2025/01/CODE-OF-CONDUCT-FOR-MARKETING-INTERMEDIARIES.pdf
Code of Internal Procedure and Conduct for Insider Trading	https://cdn.lichousing.com/2025/01/Prohibition-of-Insider-Trading.pdf
Code Of Conduct for Board Members and Senior Management	https://cdn.lichousing.com/2025/01/Code-of-Conduct-for-Board-Members-and-Senior-management.pdf
Business Responsibility and Sustainability Policy	https://cdn.lichousing.com/2025/01/BRSR-Policy.pdf
Anti-Fraud Policy	https://cdn.lichousing.com/2025/01/Anti_Fraud_Policy.pdf

Note: Further, the Company also runs a campaign every year whereby during the Vigilance Awareness Week, all the employees are mandated to undertake an Integrity Pledge and update the same in the employee management portal.

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

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

	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.**
During the year, there were no cases of corruption and conflicts of interest.

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	86.59	90.77*

***Note:**

Accounts Payables include trade payables as per Note No. 14 of the Standalone Financial Statements for the year ended on 31.03.2025. Cost of goods / services procured include actual Fees & Commission expenses and Other expenses incurred during the Financial Year 2024-25 (not on amortised basis) and capex additions as per Note 12 excluding CSR expenses as per Note 34 of the Standalone Financial Statements for the year ended on 31.03.2025. The figures for Financial Year 2023-24 has been reclassified and revised in line with the Financial Year 2024-25.

Link to the Industry Standards Industry Standards: Industry Standards.

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:

	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.65%	4.61%
	b. Sales (Sales to related parties / Total Sales)	0.03%	0.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.0020%	0.0018%
	d. Investments (Investments in related parties / Total Investments made)	1.95%	1.69%

Purchases & sales with the related parties are considered as per IGAAP

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 (by value of business done with such partners) under the awareness programmes
More than 525 training / awareness programs were conducted for Marketing Intermediaries in FY 2024-25.	Topics / Principles covered under Training programmes as follows: • Business Planning for FY 2024-25. • Marketing of Newly launched products viz Griha Sugam, Griha Bhoomi Equity, Griha Rakshak etc. • How to market Other than Home loan products? • Product knowledge and detailing of different housing loan scheme. • Strengthening Builder Relationship for Retails Business.	Approximately 95% of Marketing Intermediaries (Value Chain Partners) were covered under the awareness programmes in 2024-25.

Note: In 2024-25 LICHFL had 44 Cluster Offices and 307 Area Offices all over India. All Offices conducted training for their Marketing Intermediaries on monthly basis on different topics to develop product knowledge and Marketing of different products.

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

Yes, the Company has adopted the following policies and terms of appointment, which incorporate provisions to avoid and manage conflicts of interest involving members of the Board:

Name of the Policies/ Terms of appointment	Web link
Terms And Conditions of Appointment of Managing Director & CEO	https://cdn.lichousing.com/2025/01/TermsAndConditions-of-appointment-of-Managing-Director.pdf
Terms and conditions of appointment of independent director	https://cdn.lichousing.com/2025/01/Terms-And-Conditions-of-appointment-of-Independent-Directors.pdf
Terms And Conditions of Appointment of Non-Executive Director	https://cdn.lichousing.com/2025/01/TermsAndConditions-of-appointment-of-Non-Independent-Director-2023.pdf
Code of conduct for Board members and senior management	https://cdn.lichousing.com/2025/01/Code-of-Conduct-for-Board-Members-and-Senior-management.pdf
Related Party Transaction Policy and Procedures	https://cdn.lichousing.com/2025/01/Related_Party_Transaction.pdf

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.**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

Note: The Company primarily operates in the financial services sector. As such, its capital expenditure is largely directed towards information technology infrastructure, including IT hardware and software.

The Company remains committed to reducing its environmental footprint and continues to invest in sustainable and energy-efficient initiatives. It has built a strong digital ecosystem to enhance operational efficiency and minimize resource consumption. During the year, the Company undertook green initiatives such as installing a solar rooftop system at one of its offices, as well as implementing power factor correctors and automated lighting control sensors to optimize energy usage.

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

No. However, LIC Housing Finance Limited, being a financial services institution with relatively low material resource intensity, has adopted several sustainable practices to align with its environmental responsibility goals. The Company focuses on optimizing resource consumption, minimizing waste, and promoting energy-efficient operations.

Key sustainable sourcing practices include:

- Adoption of sustainable stationery such as recycled copier paper, introduced in late FY 2024–25.

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable. The exact percentage of sustainably sourced inputs could not be ascertained due to limited data availability on categorizing materials as sustainably sourced. However, through the recycled stationery initiative alone in FY 2024–25, the Company contributed to conserving 20 trees, saving 21,760 litres of water, and preventing 640 kilograms of CO_2 emissions. Going forward, the Company aims to improve data tracking and reporting mechanisms to facilitate more comprehensive disclosures on sustainable sourcing.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As a Housing Finance Company, we do not offer physical product deliveries or generate post-consumer waste. Therefore, disclosures relating to waste generated after product use are not applicable to our line of business.

Category	Disclosure
Plastics	Not Applicable
E-waste	Not Applicable
Hazardous	Not Applicable
Other waste	Not Applicable

4. **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, provide steps taken to address the same.**

   Given the service-oriented nature of our operations and the minimal use of material resources, Extended Producer Responsibility (EPR) is not applicable to our business and does not constitute a significant material issue for us

Leadership Indicators

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

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from 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 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	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in Metric Tonnes) reused, recycled, and safely disposed of.**

   As a financial services company, we do not deal in physical products. The limited physical resources we utilize to deliver our services are procured from Original Equipment Manufacturers (OEMs). Therefore, this requirement is not applicable to our operations.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
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.

Category	% of employees covered by										
	Total* (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	%(E/ A)	Number (F)	%(F/ A)
Permanent employees											
Male	1,590	1,590	100%	1,590	100%	0	-	1,590	100%	0	-
Female	762	762	100%	762	100%	762	100%	0	-	0	-
Other	0	0	-	0	-	0	-	0	-	0	-
Total	**2,352**	**2,352**	**100%**	**2,352**	**100%**	**762**	**100%**	**1,590**	**100%**	**0**	**-**
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

Note:

1. Permanent employees are eligible for the above-mentioned benefits.
2. LIC HFL is dedicated to supporting its employees. LIC HFL is actively exploring alternative solutions to assist working parents and remain committed to an inclusive workplace

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent workers									
Male	Not Applicable								
Female									
Other									
Total									
Other than Permanent workers									
Male	Not Applicable								
Female									
Other									
Total									

Note: The company does not have any workers as defined in the guidance note issued by SEBI. All the housekeeping and security support teams have been engaged through a Third Party.

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.088%	0.062%

Note: As part of the company's continued investment in employee well-being, LIC HFL provides comprehensive Group Insurance and Mediclaim coverage to ensure a safety net for the employees. The total expenditure under well-being measures includes Group Insurance, Mediclaim, Gratuity, Medical Lumpsum, and Preventive Health Checkups.

***Note:** This year the calculation methodology has been updated. Hence numbers are updated for FY 2023-24.

2. **Details of retirement benefits.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100%	Not Applicable	Yes	100%	Not Applicable	Yes
ESI	Not Applicable NA					
Others – please specify						

Note: * All Permanent employees are eligible for PF, gratuity, and leave encashment upon retirement

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 is dedicated to fostering an inclusive environment and is committed to maintaining accessibility across all its offices. In line with this commitment, appropriate infrastructure and facilities are provided in locations where differently abled employees are posted, ensuring their comfort and ease of access.

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.**

No. While the Company does not have a standalone Equal Opportunity Policy as mandated under the Act, it is committed to fostering an inclusive workplace. LIC HFL promotes equitable recruitment, training, and career development for individuals with disabilities. In locations where differently abled employees are posted, necessary infrastructure and facilities are provided to ensure accessibility and comfort.

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	100%	100%	Not Applicable	NA
Female	100%	100%		
Other	0%	0%		
Total	**100%**	**100%**		

Note: In compliance with the Maternity Benefit Act, 1961 parental leave (maternity leave) of up to 6 months each for two children is allowed. There is no discrimination made amongst the female employees for availing such leave and after such employee resumes office, their earlier position/profile is restored.

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

	(If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, LIC Housing Finance Limited has a uniform grievance redressal mechanism applicable to all categories of employees, including permanent employees, management trainees, and those on probation. Grievances can be raised through the HR Department, reporting managers, or via the intranet-based feedback portal. In exceptional cases, concerns may be escalated directly to the General Manager (HR). The mechanism ensures equal access and resolution channels for all employees, irrespective of employment status.
Other than Permanent Employees	

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total* employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male						
Female	Not Applicable			Not Applicable		
Other						
Total Permanent Workers						
Male						
Female	Not Applicable			Not Applicable		
Other						

Note: All the employees and workers are free to exercise their right to form and/or join trade unions, refrain from doing so, or bargain collectively. However, LIC HFL does not maintain data on the membership of employees in associations or unions as it respects individual privacy and freedom of association.

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total* (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1720	57	3.31%	624	36.28%	1613	29	1.80	1048	64.97
Female	822	28	3.41%	270	32.85%	783	43	5.49	544	69.48
Other	0	0	-	0	-	0	0	-	0	-
Total	2542	85	3.34%	894	35.17%	2396	72	3.01	1592	66.44
Workers										
Male										
Female										
Other	**Not Applicable**					**Not Applicable**				
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)		No. (D)	%
Employees						
Male	1720	1720	100%			
Female	822	822	100%	783	783	
Other	0	0	-	0	0	-
Total	2542	2542	100%			
Workers						
Male	Not Applicable					
Female						
Other						
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, what is the coverage of such a system?

Yes, LIC Housing Finance Limited is committed to maintaining high standards of employee health and workplace safety. Recognising the desk-based nature of its operations, the Company undertakes various preventive and support measures to safeguard employee well-being.

During the year, LIC HFL conducted health and wellness initiatives including preventive health check-ups for employees aged 35 and above, safety awareness sessions, and regular training on fire safety and emergency response. Fire drills, evacuation exercises, and infrastructure safety inspections were also carried out across office locations to ensure preparedness.

The Company provides group mediclaim coverage for employees and their dependents, along with medical allowances and paid sick leave. First aid kits are maintained at all offices, and additional financial support is considered in cases of critical illness.

These efforts aim to foster a safe, healthy, and supportive workplace environment across the organisation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

LIC HFL conducts regular safety inspections across offices, including checks on fire extinguishers and elevators. Employees receive training on emergency procedures and safe equipment use. Wellness sessions and preventive health check-ups for employees over 35 support early risk identification. A group health insurance policy covers employees and dependents.

c. Wheher you have processes for workers to report the work-related hazards and to remove themselves from such risks.

No, given the nature of business, this is not directly applicable to the company

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the company prioritizes employee well-being by providing a robust healthcare program.

11. Detils of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees	0	0
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

Note: LIC HFL currently do not track Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked). However, LIC HFL has all the measures in place to avoid any health and safety related incidents.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places a strong emphasis on employee well-being by maintaining a comprehensive occupational health and safety management system. LIC HFL's commitment to a safe and healthy workplace is reflected in the following key measures:

- **Comprehensive Health Programs:**
  The Company promotes employee health and well-being through periodic health check-ups, wellness initiatives, and access to quality medical care, encouraging proactive health management and overall productivity.

- **Robust Safety Infrastructure:**
  A multi-layered safety framework has been implemented across office locations, which includes:
  - o CCTV surveillance in critical areas
  - o Fire alarms integrated with fire and smoke detection systems
  - o Readily accessible fire extinguishers and first-aid kits
  - o Routine inspection and maintenance of all safety equipment
  - o Installation of earthing pits and lightning conductors (at applicable locations)
  - o Provision of safe drinking water in all offices
  - o Adequate ventilation systems to ensure a healthy indoor environment

  These initiatives reflect the Company's ongoing efforts to uphold high standards of occupational safety and employee welfare

13. Number of complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0			0		
Health & Safety	0			0		

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

Note: None of the plants and offices have been formally assessed by external entities, statutory authorities, or third parties. Companies internal team assess the said parameters during quality management assessments.

15. Provide 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.

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).

(A) Employees – Yes

(B) Workers – Not Applicable

The Company provides life insurance coverage to all eligible employees under the Group Savings Linked Insurance (GSLI) Scheme, with a portion of the premium borne by the Company. In the event of death during service, the insurance amount is paid to the legal beneficiary.

Additionally, all statutory dues such as Provident Fund, Gratuity, and Final Settlement are processed on priority to provide timely financial support to the bereaved family.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that all statutory dues applicable to transactions involving the Company are duly deducted and deposited in compliance with prevailing regulations. This process is subject to regular review under internal and statutory audit frameworks.

   Furthermore, the Company expects its value chain partners to adhere to principles of business responsibility, transparency, and regulatory compliance. These expectations are embedded in contractual agreements and form an integral part of the Company's commitment to responsible sourcing and governance.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	0	0	0	0
Workers	Not Applicable			

Note: There were no work-related injuries reporting in the financial year.

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)**

   Yes, LIC Housing Finance Limited is committed to supporting employees throughout their career lifecycle, including during transitions arising from retirement or separation. During their tenure, employees receive comprehensive exposure to core financial functions, along with regular technical, functional, and soft skills training. These initiatives are designed to enhance their professional competencies and promote continued employability beyond their service with the Company.

   While a formal transition assistance program is not currently in place, the skills, experience, and professional development provided during employment equip individuals to pursue gainful engagement post-retirement or upon conclusion of their employment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	-
Working conditions	

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.**

   Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   LIC Housing Finance Limited follows a structured approach to identifying its key stakeholder groups, based on the degree of influence, interest, dependency, and impact on the Company's operations and value creation.

   The identification process considers factors such as business dependency, regulatory environment, operational impact, and social relevance. Key stakeholder groups are identified through internal assessments conducted by respective business units and departments, based on their roles, service areas, and communication needs.

   Identified stakeholder groups include:

   - Customers – retail and institutional
   - Employees
   - Investors and shareholders
   - Regulatory and government authorities
   - Value chain partners – vendors, associates, and service providers

- Communities in operational geographies
- Media and communication platforms

Each department or business function is responsible for establishing effective and transparent engagement channels with their respective stakeholders to address concerns, gather feedback, and support sustainable decision-making.

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
Government and regulatory authorities	No	Letters, email, one on-one meetings, Conference calls, videoconference	Need based	• To seek clarifications and regulatory inspections and responding to queries and communicating challenges. • To provide recommendations, knowledge sharing.
Shareholders	No	Quarterly results, Investor presentations, Annual Report, Annual General Meeting, Investor/analysts calls and meet, Media releases, Website.	Ongoing engagement with at least one engagement on a quarterly basis	• To seek approval of the shareholders on the items as statutorily or regulatorily required • To answer investor queries on financial performance • To present business performance highlights to investors • To discuss publicly available Company information to shareholders and investors
NGOs	No	Community Meetings	Quarterly	Engagement on CSR activities
Academia	No	-	-	-
Employees	No	Direct contact, Email, Intranet portal, senior leadership connect programs, team engagements, surveys, and Calls	Ongoing engagement on daily basis	• To ensure a safe and inclusive workplace for employees and offer opportunities for their professional advancement. • To increase and encourage employee engagement in normal business courses.
Customers	No	Multiple channels – physical and digital	Frequent and need based	To maintain regular communication with customers throughout the loan's lifecycle and address any issues they may have.
Suppliers	No	Business partner meets, conferences and forums, One-to-one meetings, Telephonic and email, business management portal and app	Frequent and need based	

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
Local community	Yes	Through LIC HFL's on-ground CSR implementation partners and in person visits by LIC HFL employees/ CSR assessment agencies	Continuous/ Need based	• LIC HFL work towards budling self- reliant communities in marginalized India, to mitigate the problems in the areas of Health, • Education, livelihood and rural development. • LIC HFL CSR works in 26 states and 2 UTs by joining hands with government departments, Panchayati Raj Institutes, Nonprofit Organizations, and communities. • Currently LIC HFL has created footprints in 38 Aspirational Districts and driving core agenda of inclusive and sustainable growth for all.
Investors	No	Website, meetings, E-mails	Quarterly	Providing relevant information, progress, strategic initiatives and performances, future action plans
Media	No	Newspaper, pamphlets, social media, website	Need-based / as required	Latest developments of the company

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.**

   LIC HFL maintains continuous engagement with all its stakeholders through multiple channels and at scheduled intervals. Management regularly communicates with key stakeholders, including investors, customers, channel partners, and analysts, to share strategies and performance updates. These interactions are typically led by relevant business functions, with senior executives taking part when necessary. Critical issues and feedback are then reviewed by the appropriate Board committees. The organization places significant emphasis on feedback to enhance its products, services, and conduct, recognizing its importance for long-term value creation. Additionally, this year, LIC HFL has conducted a Stakeholders Engagement and Materiality Assessment to better understand its key material topics related to environmental, social, and governance issues. The company also engages with stakeholders through various surveys and questionnaires.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, LIC HFL uses stakeholder consultations to identify and manage environmental and social topics. These consultations are integral to the company's materiality assessment process, involving key stakeholders such as customers, analysts, and investors through surveys. The insights gathered are analyzed to create a materiality matrix, which informs the company's sustainability strategy. This approach helps LIC HFL prioritize critical issues, identify risks and opportunities, and develop strategies to mitigate negative impacts while enhancing positive outcomes. Stakeholder engagement enables the company to align with stakeholders' needs and expectations, ultimately enhancing its environmental and social performance.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   LIC Housing Finance Limited actively addresses the concerns of vulnerable and marginalized stakeholder groups through its comprehensive Corporate Social Responsibility (CSR) initiatives. These efforts focus on alleviating the challenges faced by disadvantaged segments of society. Detailed information about LIC HFL's CSR projects and their impact can be found in the CSR Report. For further specifics, please refer to the CSR Projects approved for FY 2024-25 via this link: CSR Projects Report. Through these initiatives, LIC HFL reaffirms its commitment to fostering inclusive growth and uplifting communities in need.

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:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D	% (D/C)
Employees						
Permanent	2,352	481	20%		212	9%
Other than permanent	190	109	57%	47	2	4%
Total employees	2,542	590	23%		214	9%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)*	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,590	0	0	1,590	100%	1,579	0	0	1,579	100%
Female	762	0	0	762	100%	770	0	0	770	100%
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	130	0	0	130	100%	47	0	0	47	100%
Female	30	0	0	30	100%	13	0	0	13	100%
Workers										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than permanent										
Male										
Female										

Note: *Company is compliant with major governmental laws related to minimum wages. Minimum wages are paid to each employee (permanent & other than permanent employees) of the organization. Further, the Company does not have any workforce who can be termed as ‘workers”

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	17,50,000	1	19,40,000.00	0	-
Key Managerial Personnel	2	88,69,888.90	1	38,44,594.00	0	-
Employees other than BoD and KMP	1,718	22,51,966.70	821	20,98,042.00	0	-
Workers	Not Applicable					

Note:

1. The details of the Board of Directors do not include the MD & CEO, as they are covered under Key Managerial Personnel. Non-Executive Nominee Directors are not paid any sitting fees for attending Board or Committee meetings and are therefore excluded from the sitting fees disclosure.
2. Median cannot be calculated as there is only one women representative in the Board of Directors & KMP
3. The total number of employees considered for computing the median remuneration includes all employees eligible to receive salary as of 31st March, 2025, as well as former employees (who separated from the Company due to retirement, resignation, death, or termination) to whom salary payments were made during the year.
4. The Company does not have any worker as defined in the guidance note of BRSR.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	31.06%	31.38%

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 is committed to fostering a safe and respectful work environment for all employees. LIC HFL has implemented a comprehensive policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, which has been approved by the Board of Directors. To ensure its effective execution, LIC HFL has established dedicated Internal Committees at the Corporate Office and across all nine Regional Offices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

LIC HFL has implemented a comprehensive framework designed to ensure equitable treatment for all stakeholders. This framework encompasses a Whistleblower Policy, a Fair Practices Code, codes of conduct tailored for various agents and leadership, a Business Responsibility and Sustainability Policy, a POSH Policy, and an Anti-Fraud Policy. Through these policies, LIC HFL establishes clear pathways for grievance redressal while fostering a culture rooted in equality, fairness, and justice.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	The hearing of the Internal Committee is in process.	1	0	On enquiry, the IC has concluded that the complaint is of disciplinary nature. Thus, the same does not fall under purview of POSH Policy
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	-	-	-	-	-	-

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.12%	0.13%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
LICHFL is committed to preventing adverse consequences to complainants in cases of discrimination and harassment. LICHFL has established robust mechanisms and policies to ensure a safe and supportive environment for all employees, customers, and stakeholders. The Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. The Company on a regular basis sensitizes its employees on prevention of sexual harassment through various workshops, awareness programs.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, Important Terms & Conditions, prominently displayed in every office, are guided by fair practice codes rooted in principles of justice and equity. The organization is dedicated to operating in a way that respects and supports human rights.

10. **Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	100%
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. **Provide 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.**
Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted**
-

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?**
Yes. The Company ensures accessibility across all front-end offices. Most branches are located on the ground floor or are equipped with elevators where required. The Corporate Office has ramps and other infrastructure to support the movement of differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Not Applicable
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Others – please specify	
Wages	

Note: LICHFL has plans to assess its value chain partners on the environment impacts in the subsequent years based on regulatory guidelines and disclose.

5. **Provid details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments in Question 4 above.**

No significant risks/concerns were seen with respect to the above matters with the Value Chain partners.

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, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A)	553.94	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	553.94	0
From Non-Renewable Sources		
Total electricity consumption (D)	18,959.48	18,183.60
*Total fuel consumption (E)	89.27	800.32
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	19,048.75	18,983.92
Total energy consumed (A+B+C+D+E+F)	19,602.69	18,983.92
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0000000699	0.0000030
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000001444	0.00000087
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – Per FTE	7.71	0.34

***Note:**

1. In the current financial year, we have reported non-renewable electricity consumption for all branches of our organization. For a majority of these, the data is based on actual electricity consumption (derived from available electricity bills). For the remaining branches (where bills are not available), we have extrapolated electricity consumption using the average kWh per square foot. We are actively working towards expanding this reporting to include all branches, ensuring a comprehensive understanding of our energy usage.
2. Petrol consumption from owned vehicles (Company owned car) reported as non – renewable energy fuel consumption
3. All DG sets consuming diesel have been replaced with battery-based UPS across the majority of offices. Hence, non-renewable fuel consumption has decreased significantly over the past year.
4. PPP conversion factor of 22.44 INR/USD considered for FY 2023-24
5. PPP conversion factor of 20.66 INR/USD considered for FY 2024-25.

6. Data pertaining to FY 2023-24 has been updated based on a revised calculation approach.
7. Total fuel consumption (Diesel from DG sets) has reduced since last financial year as DG sets have been replaced with UPS systems.

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.

Yes, SGCO & Co. LLP

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, provide the remedial action taken, if any.**
Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (Municipal water supplies)	30,705.3	28,961.3
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	30,705.3	28,961.3
Total volume of water consumption (in kiloliters)	30,705.3	28,961.3
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.0000001	0.0000001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000023	0.0000023
Water intensity in terms of physical output	-	-
Water intensity (optional) – Per FTE	12.66	12.09

***Note:**

1. PPP conversion factor of 22.44 INR/USD considered for FY 2023-24
2. PPP conversion factor of 20.66 INR/USD considered for FY 2024-25.
3. The organization's water consumption has been estimated using an average of 45 liters per employee per day, aligned with ISF standards (NBC - 2016). This calculation considers the number of full-time equivalent employees and their working days. We've applied this method for FY 2023-24 and will refine it as our data collection improves.
4. Water intensity in terms of physical output was not calculated for FY 2023-24 due to ongoing developments in the methodology. However, for FY 2024-25, water intensity has been assessed based on the number of full-time equivalent (FTE) employees, in accordance with the updated BRSR guidelines.

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.

Yes, SGCO & Co. LLP

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0

Parameter	FY 2024-25	FY 2023-24
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	24,564.2	23,169.0
With treatment – please specify level of treatment	0	0
(v) Others	-	-
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**24,564.2**	**23,169.0**

Note: Water Discharge estimated to be 80% of the total water consumption based on (NITI Aayog 2016). FY 2023-24 data has been revised based on the same approach.

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.

Yes, SGCO & Co. LLP

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 details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Not Applicable LICHFL reports on GHG emissions for its operations. Given the nature of the business, details of air emissions other than GHG are not material to the organization.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – Please specify			

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

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4.43	313.74
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,827.89	3,616.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/rupee	0.00000001366	0.0000000144

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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)	Metric tonnes of CO_2 equivalent/rupee equivalent adjusted to PPP (PPP-National currency units/US dollar)	0.00000028188	0.000000004
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	CO_2e/employee	1.51	0.13

***Note:**

1. Scope 1 Emissions: Energy consumption from diesel & petrol consumption calculated using the DEFRA emissions factor
2. Scope 2 Emissions: CEA-published grid emission factor used the emissions calculation
3. PPP conversion factor of 22.44 INR/USD considered for FY 2023-24
4. PPP conversion factor of 20.66 INR/USD considered for FY 2024-25.
5. Total scope 1 & 2 emissions intensity (Per FTE) data pertaining to FY 2023-24 has been updated based on a revised calculation approach.
6. The company is actively working on implementing mechanisms to accurately track the fugitive emissions . For FY 2023-24, the data on fugitive emissions has been updated to "Nil" due to limitations in our data collection processes during that period. Moving forward, we are committed to enhancing our reporting capabilities and anticipate providing comprehensive fugitive emissions data in future reports.
7. In the current financial year, we have reported non-renewable electricity consumption for all branches of our organization. For a majority of these, the data is based on actual electricity consumption (derived from available electricity bills). For the remaining branches (where bills are not available), we have extrapolated electricity consumption using the average kWh per square foot. We are actively working towards expanding this reporting to include all branches, ensuring a comprehensive understanding of our energy usage.

***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.

Yes, SGCO & Co. LLP

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.**

Yes, LIC HFL is actively engaged in several projects aimed at reducing greenhouse gas emissions. Here's an overview of some of the key initiatives:

Installation of LEDs at Offices: LIC HFL has replaced conventional lighting with energy-efficient LED fixtures across the office locations. This initiative has led to improved energy efficiency and a significant reduction in carbon emissions.

Green Tariff Procurement: Starting January 2025, LIC HFL has procured renewable (green) energy from utility providers for five office locations. By FY 2024-25, this measure has resulted in a reduction of approximately 111.83 tonnes of CO_2e emissions.

On-site Solar Installation: In March 2025, LIC HFL commissioned a 10 kWp rooftop solar power plant at one of the offices. This was the company's first in-house solar installation, which contributes to reduced dependency on the grid and a lowered carbon footprint.

AI-based Energy Optimization: LIC HFL has implemented an AI-powered module to monitor and optimize energy consumption across selected offices. This system utilizes intelligent analytics to identify inefficiencies and suggest corrective actions, enhancing energy efficiency through data-driven decisions.

Sensor-based and Timer-controlled Lighting Systems: Sensor-based lighting systems and timer-controlled lighting have been deployed across the facilities. These systems automate lighting control, which improves energy efficiency by reducing electricity consumption and operational costs.

Installation of Power Factor Correction Equipment: The company has equipped selected facilities with Power Factor (PF) correction devices to improve electrical efficiency and reduce energy losses due to reactive power. This initiative improves power quality, reduces electricity wastage, and optimizes energy consumption, resulting in cost savings and enhanced system stability.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	0
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (paper waste)	0	0
Total (A+B + C + D + E + F + G + H)	0	0
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	

Note:

1. The company is actively working on implementing mechanisms to accurately track the waste generated and disposed of by the organization. For FY 2023-24, the data on waste has been updated to "0/Nil" due to limitations in our data collection processes during that period. Moving forward, we are committed to enhancing our reporting capabilities and anticipate providing comprehensive waste data in future reports.

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.

Yes, SGCO & Co. LLP

10. Briefly describe the 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.

LICHFL does not use hazardous and toxic chemicals in its products and processes. However, LICHFL has been working towards sustainable management of waste generated from day-to-day operations Given the nature of LIC HFL's operations in the financial services sector, the generation of physical scrap is minimal.

11. If the entity has operations/offices 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:

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.
Given the nature of the business, the organization does not have any operations or offices in ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
Not Applicable					

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:

S. 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
LIC HFL is compliant with all applicable environmental laws, regulations and guidelines in India.				

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:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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	-	-
(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

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	7,176.59	-
Total Scope 3 emissions per rupee of turnover	tCO_2e/ Rupee	0.00000002558	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/FTE	2.82	-

In this financial year, the following categories were considered for reporting under scope 3:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 7: Business travel
- Category 8: Upstream Leased Assets

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

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.**

Given the nature of its business, the has a minimal direct impact on biodiversity. However, it ensures that large industrial and infrastructure projects it finances comply with all applicable environmental and biodiversity regulations.

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, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of LEDs at Offices	Replaced conventional lighting with energy-efficient LED fixtures across office locations.	Achieved improved energy efficiency and a reduction in carbon emissions.
2	Green Tariff Procurement	Procured renewable (green) energy from utility providers for five office locations starting January 2025.	As of FY 2024-25, green energy usage at five offices has resulted in a reduction of approximately 111.83 tonnes of CO_2e emissions.
3	On-site Solar Installation	Commissioned a 10 kWp rooftop solar power plant at one of the company's offices in March 2025.	First in-house solar installation to generate renewable energy, contributing to reduced grid dependency and carbon footprint.
4	AI-based Energy Optimization	Implemented an AI-powered module to monitor and optimize energy consumption across selected offices. The system leverages intelligent analytics to identify inefficiencies and suggest corrective actions to minimize energy loss.	Enhanced energy efficiency by enabling data-driven decisions and proactive measures to reduce unnecessary energy usage.
5	Sensor-based and Timer-controlled Lighting Systems	Implemented sensor-based lighting systems and timer-controlled lighting across facilities. Signages with timer-based control have been deployed across the company's branches to reduce unnecessary energy usage.	Improved energy efficiency through automated lighting control, leading to reduced electricity consumption and operational costs.
6	Installation of Power Factor Correction Equipment	Installed Power Factor (PF) correction devices at selected facilities to improve electrical efficiency and reduce energy losses caused by reactive power.	Improved power quality, reduced electricity wastage, and optimized energy consumption, contributing to cost savings and system stability. Power factor correction reduces reactive power demand, ensuring more efficient operation of electrical systems. By minimizing energy waste, companies can reduce electricity bills and avoid penalties imposed by utilities for low power factor.
7.	Recycled Stationery Initiative	Promoted use of recycled paper products across offices, thereby reducing dependence on virgin resources.	Helped conserve 20 trees, save 21,760 litres of water, and avoid 640 kg of CO_2 emissions in FY 2024–25.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a comprehensive system to address consumer complaints and gather feedback through various channels and initiatives:

a) Channels for Raising Complaints:

Integrated Customer Relationship Management (ICRM) Module

National Housing Bank (NHB)

National Consumer Helpline (NCH)

Public Grievance Portal (CPGRAMS)

Task Management System

b) Complaint Resolution Process: Complaints received via the ICRM module are directly managed by the respective Area Offices. Complaints from channels such as NHB, NCH, and CPGRAMS are centrally handled by the Customer Relationship Management (CRM) team. The CRM team examines grievances and collaborates with Regional Offices, Back Offices, and Area Offices to ensure timely resolution.

c) Document Management Cell: A dedicated cell within the Company addresses grievances related to document handling, ensuring timely resolution within the prescribed turnaround time (TAT).

d) Key Initiatives and Highlights: The Corporate Office CRM department organized a two-day residential training program for CRM officials from all regions, with 30 participants.

A "Customer Experience Survey" conducted in collaboration with the IT department received feedback from 10,823 customers, with 65.06% willing to recommend LIC HFL to others. Feedback was shared with regional offices for further action.

Various regions undertook special initiatives in alignment with the "Azadi Ka Amrit Mahotsav" celebrations to engage customers and the community. The Virar Area Office organized a Blood Donation Camp with the Lion's Club and Nair Hospital, collecting 34 bottles of blood. The ZAO Yogakshema office distributed indoor plants to 33 customers, engaging with them personally and addressing their queries.

Several regions conducted initiatives such as Return of Document (ROD) programs, customer awareness campaigns, and staff training. As a goodwill gesture, the Kadapa Area Office presented a sapling to a customer during their Housewarming Ceremony.

Complaints and service requests received via social media platforms are prioritized and promptly addressed.

e) Document Management Department Initiatives: To enhance accessibility, storage, and retrieval of documents, an ongoing project focused on scanning legacy documents has been undertaken. As of 31st March, 2024, scanning has been completed for 21 out of 23 back offices, with significant progress made in the remaining two offices.

This structured approach ensures effective management of customer complaints and feedback, enhancing overall customer satisfaction.

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.

LICHFL recognizes the importance of understanding and managing the environmental and social impacts associated with its operations and value chain. As part of its commitment to sustainable practices, LICHFL is dedicated to integrating Environmental, Social, and Governance (ESG) considerations into its business processes.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

LICHFL has planned to assess its value chain partners on the environment impacts in the subsequent years based on regulatory guidelines and shall take appropriate corrective and mitigation measures

8. How many Green Credits have been generated or procured:

a. By the listed entity	-
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	-

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.

NIL

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NIL	NIL

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	-	-

There were no reported instances of anti-competitive conduct involving the Company during the reporting period.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company does not actively engage in policy advocacy. However, the Company					

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.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results Communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established robust mechanisms to receive and address grievances through various channels. Customers and stakeholders can register their concerns through the Company's official grievance redressal portal, accessible at https://cdn.lichousing.com/2025/01/Policy-on-Grievance-Redressal.pdf . Grievances may also be submitted via email, toll-free number, physical letters, or in person at branch offices.

LIC HFL values community engagement and believes in transparent, multi-tiered grievance resolution mechanisms for its CSR initiatives. Communities are encouraged to first communicate their concerns to the implementing NGO partners on-site. If grievances are not resolved at the implementation level, community members can escalate the matter to the LIC HFL-designated SPOC for the respective project. For further escalation, the CSR team at LIC HFL's Corporate Office can be contacted directly. In case of unresolved issues, final redressal is undertaken at the Head of Department (HOD) level to ensure fair and timely resolution. These processes are complemented by regular site visits, feedback sessions, and quarterly monitoring interactions with communities, ensuring that voices from the ground are heard and acted upon.

4. **Percentage of input material (inputs to total inputs by value) sourced from Suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	3.26%*	1.56%**
Sourced directly from within India	100%	100%

*The extraction process is limited to MSME vendors with a specific designation within the vendor portal.

** FY 2023-24 figures have been regrouped.

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	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	2%	1%
Semi-urban	5%	5%
Urban	40%	53%
Metropolitan	53%	41%

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
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Visakhapatnam	₹ 1.51 crore
2	Assam	Baksa	₹ 0.26 crore
3	Assam	Darrang	₹ 2.50 crore
4	Assam	Goalpara	₹ 0.49 crore
5	Assam	Udalguri	₹ 1.26 crore
6	Bihar	Muzaffarpur	₹ 1.18 crore
7	Bihar	Nawada	₹ 0.42 crore
8	Bihar	Purnia	₹ 1.43 crore
9	Chhattisgarh	Mahasamund	₹ 1.41 crore
10	Gujarat	Narmada	₹ 1.57 crore
11	Himachal Pradesh	Chamba	₹ 0.54 crore
12	Jharkhand	Godda	₹ 0.59 crore
13	Jharkhand	Ramgarh	₹ 0.42 crore
14	Jharkhand	Ranchi	₹ 0.27 crore
15	Jharkhand	Sahebganj	₹ 1.62 crore
16	Karnataka	Raichur	₹ 1.50 crore
17	Kerala	Wayanad	₹ 0.81 crore
18	Madhya Pradesh	Chhatarpur	₹ 0.11 crore
19	Madhya Pradesh	Damoh	₹ 1.40 crore
20	Maharashtra	Gadchiroli	₹ 1.50 crore
21	Maharashtra	Jalgaon	₹ 0.21 crore
22	Maharashtra	Nandurbar	₹ 0.12 crore
23	Maharashtra	Osmanabad	₹ 1.61 crore
24	Meghalaya	Ri Bhoi	₹ 0.12 crore
25	Nagaland	Kiphire	₹ 0.06 crore
26	Odisha	Balangir	₹ 1.73 crore
27	Odisha	Dhenkanal	₹ 1.54 crore
28	Odisha	Nabarangpur	₹ 1.12 crore
29	Punjab	Moga	₹ 1.06 crore
30	Rajasthan	Jaisalmer	₹ 1.51 crore
31	Tamil Nadu	Ramanathapuram	₹ 0.50 crore
32	Telangana	Jayashankar	₹ 1.46 crore
33	Tripura	Dhalai	₹ 1.38 crore
34	Uttar Pradesh	Bahraich	₹ 0.50 crore
35	Uttar Pradesh	Chitrakoot	₹ 0.11 crore
36	Uttar Pradesh	Siddharthnagar	₹ 1.55 crore
37	Uttar Pradesh	Sonbhadra	₹ 1.80 crore

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising 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 your 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
Not Applicable				

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 authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	HRIDAY (Integrated Rural Development)	96,535	95%
2	LIFE (Livelihood Empowerment)	9,600	98%
3	Sanjeevani (Health)	2,13,353	72%
4	Sangam (Livelihood Enhancement)	3,265	95%
5	Udhyam (Skill Development)	2,668	85%
6	Vidyadhan (Educational Scholarships)	858	100%
7	CTH (Remedial Education for Children of Migrant Workers)	2,150	100%
8	SATHI (Digitalization of Government Schools)	14,100	100%
9	Sujalam (Conservation and Enhancement of Natural Water Bodies)	9,583	83%
10	Green Tomorrow (Renewable Energy)	13,60,000	85%
11	Green Tomorrow (Waste Management)	4,03,000	82%
12	Green Tomorrow (Ecological Conservation)	2,000	95%
13	Sujalam (Safe Drinking Water)	4,880	86%
14	Sujalam (Rainwater Harvesting)	2,500	88%
15	Rahat (Humanitarian assistance and relief interventions)	2,500	100%
16	Sarthak (Economic Welfare for Persons with Disabilities (PwD))	680	100%
17	Special Project (Infrastructure Development of Hospital)	1,00,000	92%
18	Special Project (Renewable Energy)	15,000	88%
19	Special Project (Infrastructure Upgradation of School)	9,600	82%
20	Special Project (Animal Welfare)	6,500	100%
21	Special Project (Infrastructure Development of School)	3,176	86%
22	Special Project (Skill Education in alignment with NEP, 2020)	3,000	80%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
23	Special Project (Infrastructure Development to promote Art and Culture)	2,000	50%
24	Special Project (Livelihood Enhancement)	2,000	85%
25	Special Project (Digitalization of Government Schools)	1,322	100%
26	Special Project (Conservation and Enhancement of Natural Water Bodies)	700	85%
27	Special Project (Economic Welfare for Persons with Disabilities (PwD))	54	100%
28	Special Project (Infrastructure Development of Hostel)	40	100%
		2,271,064*	

*Total Number of Beneficiaries

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established various interfaces and engagement initiatives to facilitate the resolution of customer complaints and gather feedback. These include:

a) Channels for Raising Complaints:

i) The ICRM (Integrated Customer Relationship Management) module

ii) The National Housing Bank (NHB)

iii) The National Consumer Helpline (NCH)

iv) The Public Grievance Portal (CPGRAMS)

v) Task Management System

b) Complaint Resolution Process: Complaints received through the ICRM module are managed directly by the respective Area Offices. Complaints from other channels such as NHB, NCH, and CPGRAMS are handled centrally by the Customer Relationship Management (CRM) team. The CRM team examines the grievances and works in collaboration with the respective Regional Offices, Back Offices, and Area Offices to provide timely resolutions.

c) Document Management Cell: A dedicated cell within the Company manages grievances related to document handling and ensures timely resolution within the prescribed turnaround time (TAT).

d) Key Initiatives and Highlights:

i. The Corporate Office CRM department conducted a two-day residential training program for CRM officials from all regions, with 30 participants.

ii. A "Customer Experience Survey" was conducted in collaboration with the IT department, receiving feedback from 10,823 customers. 65.06% of respondents expressed willingness to recommend LIC HFL to their family and friends. The feedback was shared with regional offices for further action.

iii. Various regions organized special initiatives in alignment with the "Azadi Ka Amrit Mahotsav" celebrations, engaging customers and the community.

iv. The Virar Area Office organized a Blood Donation Camp in association with the Lion's Club and Nair Hospital, collecting 34 bottles of blood.

v. The ZAO Yogakshema office distributed indoor plants to 33 customers, engaging with them personally and responding to their queries.

vi. Several regions conducted initiatives such as Return of Document (ROD) programs, customer awareness campaigns, and staff training.

vii. As a goodwill gesture, the Kadapa Area Office presented a sapling to a customer during their Housewarming Ceremony.

viii. Complaints and service requests via social media platforms are given priority and addressed promptly.

e) Document Management Department Initiatives: To enhance accessibility, storage, and retrieval of documents, the scanning of legacy documents has been an ongoing project. As of 31st March, 2024, scanning of legacy documents has been completed for 21 out of 23 back offices, with significant progress made in the remaining two offices.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable*
Safe and responsible usage	
Recycling and/or safe disposal	

*Since the Company is in the business of providing housing loans this aspect has limited applicability in respect of the Company.

3. Number of consumomplaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security (Digital Complaints)	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other: Credit Information Companies (CIC) related complaints	3,034	5	3,029 Complaints were resolved in FY 2024-25	3,256	15	All complaints pertaining to FY 2023–24 were duly resolved as of 31st March, 2025.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has established a comprehensive set of IT policies to address cybersecurity and data privacy risks. These policies include the Anti-Virus Policy, Backup Policy, Email Security Policy, Internet Security Policy, IT Asset Inventory Policy, Mobile Computing Policy, Physical & Environmental Security Policy, User Accounts & Password Security Policy, Website Security Policy, IT Asset Disposal Policy, Data Center Information Security Policy, Business Continuity Plan, IT Cybersecurity Policy, Policy for IT Development & Change Management, Cyber Crisis Management Plan, Social Media Policy, and Information Security Audit Policy. Together, these policies form the entity's framework for cybersecurity and data privacy protection.

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.

There have been no instances related to advertising, delivery of essential services, cybersecurity and data privacy concerns, recurrence of product recalls, or penalties/actions by regulatory authorities regarding the safety of products/services. Consequently, no corrective actions have been required or are currently underway.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches:**
   The Company did not experience any instances of data breach during the financial year 2024–25, reflecting its strong commitment to data security and customer privacy.

   b. **Percentage of data breaches involving personally identifiable information of customers:**
   Nil

   c. **Impact, if any, of the data breaches:**
   N.A

Leadership Indicators

1. **Channels / platform where information on products and services of the entity can be accessed (provide web link, if available).**
   Information regarding the Company's products and services is available on the official website at https://www.lichousing.com. In addition, comprehensive notice boards displayed at all branch offices provide details about the Company's product offerings, features, applicable charges, and other key information to ensure transparency and accessibility for customers.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   LIC HFL actively educates its customers about safe and responsible usage of its products and services. The Most Important Terms and Conditions (MITC) are prominently displayed on the Company's website as well as on noticeboards at all branch offices. Customers are regularly informed through SMS and email communications advising them not to share sensitive personal or financial information. Additionally, educational content, safety tips, and FAQs related to digital transactions and fraud prevention are made accessible through the Company's official website to promote secure and informed customer behavior.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   E-mail alerts and SMS notifications are promptly sent to customers in the event of any anticipated or actual service disruptions. Restoration updates are also communicated through the same channels to ensure transparency and keep customers informed. This helps customers make informed decisions and reinforces LIC HFL's commitment to proactive communication and service continuity.

   A. **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, provide details in brief.**
   Yes. The Company communicates all relevant terms and conditions of its housing loan schemes to applicants prior to financing. Product features, fees and charges, interest rates, and grievance redressal mechanisms are prominently displayed at all branch offices as per regulation and on the Company's website. The Most Important Terms and Conditions (MITC) are included in the loan kit and explained to customers before disbursement. The Company is committed to fairness and transparency in all customer interactions.

   B. **Did your 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)**
   No. While the Company has not conducted a formal consumer satisfaction survey, it has a structured mechanism for collecting and analyzing customer feedback. Input from customers are actively considered during product development and service enhancement processes.

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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Directors of LIC Housing Finance Limited,

We have undertaken to perform a reasonable assurance engagement, for LIC Housing Finance Limited ("The Company") vide Engagement Letter dated 13th June 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information"), pertaining to BRSR Core (Annexure 1) as notified by SEBI vide circular dated 11th November 2024. This Sustainability Information is as included in the BRSR of the Company for the period from April 1, 2024 to March 31, 2025. This engagement was conducted by a team including assurance practitioners, environmental and social practitioners.

Identified Sustainability Information

Identified sustainability information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
BRSR Core (refer annexure 1) Notified by SEBI Circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023	From 1 April 2024 to 31 March 2025	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended. - Guidance Note for BRSR Format issued by the SEBI. - Industry Standards on Reporting of BRSR Core. - Department for Environment, Food & Rural Affairs (DEFRA). - World Resource Institute (WRI). - National Building Code (NBC) 2016. - Central Electricity Authority (CEA). - Greenhouse Gas Protocol. - Standard on Sustainability Assurance Engagement (SSAE) 3000, "Assurance Engagement on Sustainability Information" issued by the Sustainability Reporting Standards Boards of the Institute of Chartered Accountants of India.

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Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

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The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we have:

1. Made inquiries with the relevant personnel of the company's management responsible for Sustainability, Environmental Social Governance (ESG) and their team for understanding the process of collecting, collating and reporting the subject matter as per Global Reporting Initiative (GRI) Standards and SEBI Circular for BRSR Core.
2. Checked the consolidation for the various offices and other locations (excluding international operations) to ensure completeness of data being reported.
3. Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
4. Performed substantive testing on a sample basis of the Identified sustainability Information to verify that data had been appropriately measured with the underlying documents recorded, collated and reported. This included assessing records and performing testing including random recalculation of sample data.
5. Assessed appropriateness of basis used for selecting sample offices for extrapolation.
6. Assessed the appropriateness of calculations used for extrapolation of data for sample offices to arrive at estimated annual data.
7. Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
8. Obtained representations from the Company's management.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

1. Operations of the company other than those mentioned in the "Scope of assurance".
2. Aspects of BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
3. Data and information outside the defined reporting period i.e. April 1, 2024 to March 31, 2025.
4. Data and information relating to international locations and operations of the company.
5. The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

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Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects except as referred to in Annexure 1, in accordance with the criteria as stated under reporting criteria above.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the company at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addresses of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For S G C O & Co. LLP
Chartered Accountants
FRN: 112081W/W100184

SUDHA JAIDEEP SHETTY
Digitally signed by SUDHA JAIDEEP SHETTY
Date: 2025.07.10 20:43:28 +05'30'

Sudha Shetty
Partner
Mem No. 047684
UDIN: 25047684BMIFZQ3506
Place: Mumbai
Date: 10th July 2025

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Annexure 1

BRSR Indicator	Type of assurance
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	
Attribute 1: Green-house gas (GHG) Footprint	
Question 7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:	Reasonable (to the extent data was available)
Total Scope 1 Emissions	
Total Scope 2 Emissions	
Total Scope 1 & 2 emission intensity per rupee crore of turnover	
Total Scope 1 & 2 emission intensity per rupee crore of turnover adjusted for purchasing power parity (PPP)	
Total scope 1 & 2 emission intensity in terms of physical output/any other relevant matric	
Attribute 2: Water Footprint	
Question 3: Details of the following disclosures related to water:	Reasonable
Water withdrawal by source (in kiloliters)	
Total volume of water withdrawal (in kiloliters)	
Total volume of water withdrawal (in kiloliters)	
Water intensity per rupee crore of turnover (Total water consumption/revenue from operations)	
Water intensity per rupee crore of turnover adjusted for Purchasing Power Parity(PPP)	
Water Intensity in terms of physical output/any other relevant metric	
Question 4: Details related to water discharge	
Water discharge by destination and level of treatment (in kiloliters)	
Total water discharged (in kiloliters)	
Attribute 3: Energy footprint	
Question 1: Details of total energy consumption (in Joules or multiples) and energy intensity:	Reasonable
Total energy consumed from renewable sources	
Total energy consumed from non-renewable sources	
Energy intensity per rupee crore of turnover (Total energy consumed / Revenue from operations)	
Energy intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	

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Energy intensity in terms of physical output/ any other relevant metric	
Attribute 4: Embracing circularity - details related to waste management by the entity	
Question 9: Provide details related to waste management by the entity:	We are unable to comment on this attribute as the necessary data required for reporting was not available with the company.
Total Waste generated (in metric tonnes)	
Waste intensity per rupee crore of turnover (Total waste generated/Revenue from operations)	
Waste intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Waste intensity in terms of physical output/ any other relevant metric	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)	
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	
Attribute 5: Enhancing Employee Wellbeing and Safety	
Question 1(c): Spending on measures towards well-being of employees and workers (including permanent and other than permanent):	Reasonable
Cost incurred on well-being measures as a % of total revenue of the company	
Question 11: Details of safety related incidents for Employees and Workers:	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	
Total recordable work-related injuries	
No. of fatalities	
High consequence work-related injury or ill-health (excluding fatalities)	
Principle 5: Businesses should respect and promote human rights	
Attribute 6: Enabling Gender Diversity in Business	
Question 3(b): Gross wages paid to females as % of total wages paid by the entity	Reasonable
Question 7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	

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Complaints on POSH as a % of female employees/workers	
Complaints on POSH upheld	
Principle 8: Businesses should promote inclusive growth and equitable development	
Attribute 7: Enabling Inclusive Development	
Question 4: Percentage of input material (inputs to total inputs by value) sourced from suppliers:	Reasonable
a. Directly sourced from MSMEs/small producers	
b. Directly from within India	
Question 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 smaller towns, as % of total wage cost.	
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	
Attribute 8: Fairness in Engaging with Customers and Suppliers	
Question 7: Provide the following information relating to data breaches:	Reasonable
a. Number of instances of data breaches	
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	
Question 8: Number of days of accounts payable ((Accounts payable 365) / Cost of goods/services procured)	
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable.	
Attribute 9: Open-ness of business	
Question 9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & Investments, with related parties:	Reasonable
Concentration of Purchases	
Concentration of Sales	
Share of RPTs in	
a. Purchases (Purchases with related parties / Total Purchases)	
b. Sales (Sales to related parties / Total Sales)	
c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	
d. Investments (Investments in related parties/Total Investments made)	

INDEPENDENT AUDITORS' REPORT

To,
The Members of
LIC Housing Finance Limited.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of LIC Housing Finance Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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, as amended (hereinafter referred to as "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 from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under sub-section (10) of section 143 of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	Auditors' Response
Expected Credit Loss – Impairment of carrying value of loans and advances. Assessment of impairment loss allowance on Expected Credit loss (ECL) on Loans (Refer Note 35.4.2.4 of the financial statements) Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost i.e., the loan portfolio of the Company. The calculation of impairment loss or ECL is based on significant management judgement which includes estimation of probability-weighted loss on financial instruments over their life and considers the reasonable and supportable information about historical default and loss ratios, current conditions and, to the extent possible, forward-looking analysis which could impact the credit quality of the Company's loans and advances. The significant areas in the calculation of ECL where management estimates and judgements are required as under:	**We performed audit procedures set out below.** • We understood and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. • • We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the management judgements and estimates, related assumptions including factors that affect the PD, LGD and EAD and the Company's process on timely recognition of impairment in the loan portfolios which included assessing the accuracy of the system generated reports on defaults and ageing. • We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2025, by reconciling it with the balances as per

Key Audit Matters	Auditors' Response
looking analysis which could impact the credit quality of the Company's loans and advances. Judgements about credit risk characteristics, taking into account class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, time taken for recovery of stressed loans, industry scenario and other relevant factors for collective evaluation of impairment under various stages of ECL. 1. Loan staging criteria. 2. Calculation of probability of default and loss given default. 3. Consideration of probability weighted scenarios and forward looking macro-economic factors impacting credit quality of receivables. 4. For Project loans, assessment based on a borrower's financial performance, solvency, liquidity, industry outlook etc. The Company has also recorded a management overlay as part of its ECL. Management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated. In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the standalone financial statements, it is considered as a key audit matter.	loan balance register and loan commitment report as on that date.. • We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage. Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. • Tested samples to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with underlying books of accounts and records. • We performed an overall assessment of the ECL provision levels at each stage including management's assessment and provision on account of Company's portfolio, risk profile, credit risk management practices. • Management's controls over authorization and calculation of management overlays. • Assessed disclosures included in the standalone financial statements in respect of expected credit losses.
IT Systems and controls The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	**With the assistance of IT specialist, we have obtained-** (a) an understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit. (b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period; (c) Also, performed following procedures: (i) tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance and security administration relating to key financial accounting and reporting processes. (ii) Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and (iii) Tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, borrowings, deposits, interest income, interest expense and other significant financial statement items.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS.

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 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, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE 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 auditors' 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. 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.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statement in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

iv. 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. 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 (i) in 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 financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' 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", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act;

   e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

   h. 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 explanations 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.

   i. With respect to the other matters to be included in the Auditors' 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. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 38(a) to the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, 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 or 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.

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note No. 44 to the Standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used various accounting software for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software at application and database level except for three accounting software where audit trail feature at database level was enabled during the first quarter of the financial year and for one accounting software audit trail feature at database level was enabled from 13th February 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

The Company has preserved the audit trail in compliance with statutory requirements for record retention since the audit trail was enabled for the respective software.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 25044739BMLAKY4188

Mumbai, May 15, 2025

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105 049W

S. S. Shah
Partner
Membership Number: 033632
UDIN: 25033632BMMJUM4943

Mumbai, May 15, 2025

ANNEXURE A
TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of LIC Housing Finance Limited on the standalone financial statements for the year ended March 31, 2025)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-to-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment (including right-to-use assets) under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements as part of property, plant and equipment are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets during the year and hence, the requirement to report on paragraph 3(i)(d) of the Order is not applicable for the Company.

(e) According to the information and explanations given to us, 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 (as amended in 2016) and rules made thereunder.

(ii) (a) The nature of the Company's business is such that it is not required to hold any inventories Accordingly, it does not hold any inventory and, hence, reporting under paragraph 3(ii) of the order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate by banks or financial institutions. However, such loans are either unsecured or secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) Since the Company is a Housing Finance Company whose principal business is to give loans and hence, the requirement to report on paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay 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, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging in Note 35.4.2.4 to the Standalone Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 and the details of the number of such cases, are disclosed in note 35.4.2.4 to the standalone financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(e) Since the Company is a Housing Finance Company whose principal business is to give loans and hence, the requirement to report on paragraph 3(iii)(e) of the Order is not applicable to the Company.

(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.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act to the extent applicable to the Company with regards to loans, investments or guarantees or security made by the Company. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

(v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and hence, the requirement to report on paragraph 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount ₹ crore	Amount Not deposited ₹ crore
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals)	AY 2017-18	11.85	1.19
			AY 2018-19	17.14	5.05
			AY 2023-24	0.04	0.04
		Direct Tax Vivad Se Vishwas Scheme	AY 2019-20	0.15	0.15
Goods and Service Tax Act, 2017	Goods and Services Tax	Additional Commissioner	FY 2018-19	1.55	1.55
		Assistant Commissioner	FY 2018-19	0.61	0.61
			FY 2019-20	0.12	0.12
			FY 2019-20	31.94	31.94

Footnotes: FY= Financial Year and AY=Assessment Year.

viii) According to the information and explanations given to us, there were 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) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to information and explanations given by the management, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has utilized the money raised by way of terms loans during the year for the purpose for which they were raised other than temporary deployment pending application of proceeds.

(d) On an overall examination of the Standalone financial statements of the Company, we report that funds raised on short term basis have, prima facie, not been used during the year 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 subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting under clause 3(x)(a) of the order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on paragraph 3(x)(a) of the Order is not applicable.

(b) During the year Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of 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 except fraud discovered by the Company for ₹ 15.22 crore.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there was no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act and hence, the requirement to report on paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all 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 adequate internal audit system commensurate with the size and the nature of its business.

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

(xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors and hence, the requirement to report on paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company is a Housing Finance Company and it holds a valid Certificate of Registration (COR) from the National Housing Bank issued under Section 29A(2) of the National Housing Bank Act 1987 for conducting housing finance business. Prior to 9th August 2019, the power of registration of Housing Finance Companies was vested with the National Housing Bank and not the Reserve Bank of India.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("the Regulations") issued by the Reserve Bank of India and hence, the requirement to report on paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group and hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) On the basis of examination of books of account and records of the Company and overall examination of the Standalone financial statements, we report that the Company has not incurred cash losses in the financial year 2024-25 or in the immediately preceding financial year 2023-24.

(xviii) During the year, there has been no resignation of the statutory auditors and hence, the requirement to report on paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) In respect of ongoing projects, the Company has transferred the remaining unspent amount to a Special Account in compliance with the provisions of sub-section (6) of section 135 of the Act.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 25044739BMLAKY4188

Mumbai, May 15, 2025

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105 049W

S. S. Shah
Partner
Membership Number: 033632
UDIN: 25033632BMMJUM4943

Mumbai, May 15, 2025

ANNEXURE B
TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LIC Housing Finance Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION (3) OF SECTION 143 OF COMPANIES ACT, 2013 (THE 'ACT')

We have audited the internal financial controls with reference to Standalone Financial Statements of **LIC Housing Finance Limited** (hereinafter referred to as "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 and Board of Directors are 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. 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, 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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 auditors' judgement, 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 internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 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 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 financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 25044739BMLAKY4188

Mumbai, May 15, 2025

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105 049W

S. S. Shah
Partner
Membership Number: 033632
UDIN: 25033632BMMJUM4943

Mumbai, May 15, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in crore)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	5	1,278.75	1,437.49
(b) Bank Balance other than (a) above	6	125.77	135.14
(c) Loans	7	302,845.84	280,589.79
(d) Investments	8	7,142.14	6,277.03
(e) Other Financial Assets	9	24.62	20.85
Total Financial Assets		**311,417.12**	**288,460.30**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	10	586.42	450.19
(b) Deferred Tax Assets (Net)	11	1,298.85	1,639.15
(c) Property, Plant and Equipment	12.1	161.79	171.54
(d) Capital Work in Progress	12.2	0.09	0.14
(e) Intangible Assets under Development	12.3	51.41	-
(f) Right of Use Assets	12.4	164.76	157.47
(g) Other Intangible Assets	12.5	23.96	31.84
(h) Other Non-Financial Assets	13	222.16	256.89
Total Non-Financial Assets		**2,509.44**	**2,707.22**
Total Assets		**313,926.56**	**291,167.52**
LIABILITIES AND EQUITY			
LIABILITIES			
(1)Financial Liabilities			
(a) Lease Liabilities		178.02	164.72
(b) Payables	14		
(A) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		1.93	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		228.05	193.43
(B) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities	15	161,631.46	144,665.32
(d) Borrowings (Other than Debt Securities)	16	98,925.98	96,136.58
(e) Deposits	17	8,242.92	9,898.56
(f) Subordinated Liabilities	18	1,796.86	1,796.33
(g) Other Financial Liabilities	19	6,144.83	6,311.93
Total Financial Liabilities		**277,150.05**	**259,166.89**
(2) Non-Financial Liabilities			
(a) Provisions	20	360.43	334.13
(b) Other Non-Financial Liabilities	21	159.30	271.87
Total Non-Financial Liabilities		**519.73**	**606.00**
(3) EQUITY			
(a) Equity Share Capital	22	110.08	110.08
(b) Other Equity	23	36,146.70	31,284.55
Total Equity		**36,256.78**	**31,394.63**
Total Liabilities and Equity		**313,926.56**	**291,167.52**

See accompanying notes forming part of the Standalone Financial Statement 1 - 56

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
Director
DIN : 00748523

T. Adhikari
Managing Director &
Chief Executive Officer
DIN : 10229197

Suresh Murarka
Partner
M. No. 044739

Shailesh Shah
Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager
(Accounts)

Place: Mumbai
Date : May 15, 2025

STATEMENT OF STANDALONE PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	Note	Year Ended as on March 31, 2025	Year Ended as on March 31, 2024
(1) REVENUE FROM OPERATIONS			
(i) Interest Income	24	27,661.46	27,041.55
(ii) Fees and Commission Income	25	37.09	49.12
(iii) Net gain on De-recognition of Financial Instrument sunder amortised cost category	26	9.86	26.72
(iv) Net gain on fair value changes	27	66.95	55.88
(v) Other Operating Income	28	274.78	54.95
Total Revenue from Operations (1)		**28,050.14**	**27,228.22**
(2) Other Income (includes Dividend of ₹ 5.98 crore) (Previous year ₹ 5.89 crore)	29	6.08	6.42
(3) Total Income (1+2)		**28,056.22**	**27,234.64**
(4) Expenses			
(i) Finance Costs	30	19,531.95	18,390.66
(ii) Fees and Commission Expenses	31	138.06	155.19
(iii) Impairment on Financial Instruments	32	285.83	1,643.72
(iv) Employee Benefits Expenses	33	701.90	609.99
(v) Depreciation, Amortization and Impairment	12.1, 12.4 & 12.5	93.93	65.42
(vi) Others Expenses	34	448.74	315.74
Total Expenses (4)		**21,200.41**	**21,180.72**
(5) Profit Before Tax (3-4)		**6,855.81**	**6,053.92**
(6) Tax Expense:			
- Current Tax		1,062.33	1,038.00
- Deferred Tax Charge		364.46	250.51
Total Tax Expenses (6)		**1,426.79**	**1,288.51**
(7) Net Profit after Tax (5-6)		**5,429.02**	**4,765.41**
(8) Other Comprehensive Income			
(i) Items that will not be reclassified to Statement of Profit or Loss		(95.96)	(4.77)
(ii) Income Tax relating to items that will not be reclassified to statement of Profit or Loss		24.15	1.20
Other Comprehensive Income		**(71.81)**	**(3.57)**
(9) Total Comprehensive Income for the year		**5,357.21**	**4,761.84**
(10) Earnings per Equity Share			
Basic (₹)		98.70	86.63
Diluted (₹)		98.70	86.63
Nominal value per Share (₹)		2.00	2.00

See accompanying notes forming part of the Standalone Financial Statement 1 - 56

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
Director
DIN : 00748523

T. Adhikari
Managing Director &
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Suresh Murarka
Partner
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Shailesh Shah
Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager
(Accounts)

Place: Mumbai
Date : May 15, 2025

STATEMENT OF STANDALONE CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance as at March 31, 2024
110.08	-	-	-	110.08

(₹ in crore)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance as at March 31, 2025
110.08	-	-	-	110.08

Shares held by promoters at March 31, 2024			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Life Insurance Corporation of India	248,842,495	45.24	-

Shares held by promoters at March 31, 2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Life Insurance Corporation of India	248,842,495	45.24	-

B. OTHER EQUITY

(₹ in crore)

	Reserve and Surplus								Other Comprehensive Income		Total Equity
	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Special Reserve I	Special Reserve II	Impairment Reserve	Retained Earnings	Other items (Acturial Gain/ (Loss))	Cash Flow Hedge Reserve	
Balance as at April 1, 2023	**0.19**	**0.48**	**4,031.72**	**8,732.97**	**38.98**	**8,529.30**	**297.50**	**5,365.91**	**(6.78)**	**-**	**26,990.26**
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	-	4,765.41	(3.57)	-	4,761.84
Less: Dividend of ₹ 8.50/- per equity share of ₹ 2 /- each	-	-	-	-	-	-	-	(467.55)	-	-	(467.55)
Transfer to Statutory Reserve	0.01	-	-	-	-	-	-	(0.01)	-	-	-
Transfer to General Reserve	-	-	-	1,000.00	-	-	-	(1,000.00)	-	-	-
Transfer to Special Reserve II	-	-	-	-	-	1,309.99	-	(1,309.99)	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**0.20**	**0.48**	**4,031.72**	**9,732.97**	**38.98**	**9,839.29**	**297.50**	**7,353.77**	**(10.35)**	**-**	**31,284.55**

STATEMENT OF STANDALONE CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	Reserve and Surplus								Other Comprehensive Income		Total Equity
	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Special Reserve I	Special Reserve II	Impairment Reserve	Retained Earnings	Other items (Acturial Gain/ (Loss)	Cash Flow Hedge Reserve	
Balance as at April 1, 2024	**0.20**	**0.48**	**4,031.72**	**9,732.97**	**38.98**	**9,839.29**	**297.50**	**7,353.77**	**(10.35)**	**-**	**31,284.55**
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	-	5,429.02	(71.81)	-	5,357.21
Less: Dividend of ₹ 9.00/- per equity share of ₹ 2 /- each	-	-	-	-	-	-	-	(495.06)	-	-	(495.06)
Transfer to Statutory Reserve	0.01	-	-	-	-	-	-	(0.01)	-	-	-
Transfer to General Reserve	-	-	-	1,000.00	-	-	-	(1,000.00)	-	-	-
Transfer to Special Reserve II	-	-	-	-	-	1,299.99	-	(1,299.99)	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.21**	**0.48**	**4,031.72**	**10,732.97**	**38.98**	**11,139.28**	**297.50**	**9,987.73**	**(82.16)**	**-**	**36,146.70**

See accompanying notes forming part of the Standalone Financial Statement 1 - 56.

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
Director
DIN : 00748523

T. Adhikari
Managing Director &
Chief Executive Officer
DIN : 10229197

Suresh Murarka
Partner
M. No. 044739

Shailesh Shah
Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager
(Accounts)

Place: Mumbai
Date : May 15, 2025

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit Before Tax	6,855.81	6,053.92
Adjustments for		
Depreciation, Amortization and Impairment (other than Financial Instruments)	93.93	65.42
Impairment on Financial Instruments (Expected Credit Loss)	285.84	1,643.72
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.03)	0.04
Dividend and Interest Income classified as Investing Cash Flows	(5.98)	(5.89)
Unwinding of discount	(48.11)	231.69
Interest Expense	19,531.95	18,390.66
Interest Income	(27,661.46)	(27,041.56)
Adjustments for		
Movements in Provisions and Gratuity	(95.96)	(4.77)
(Increase)/Decrease in Other Financial Assets	5.03	(12.97)
(Increase)/Decrease in Other Non Financial Assets	(23.69)	36.42
Increase/ (Decrease) in Other Financial Liabilities	(594.23)	50.28
Increase/(Decrease) in Other Non Financial Liabilities	(84.45)	160.03
Cash used in operations before adjustments for interest received and paid	**(1,741.36)**	**(433.01)**
Interest Paid	(19,077.13)	(18,024.86)
Interest Received	27,507.44	27,228.57
Income Tax paid	(1,198.56)	(1,468.27)
Cash generated from Operations	**5,490.39**	**7,302.43**
Loans Disbursed (Net of repayments)	(22,178.91)	(14,620.53)
Asset held for sale	-	257.09
Net Cash Used in Operating Activities (A)	**(16,688.52)**	**(7,061.00)**
B. Cash Flow from Investing Activities		
Payments for Purchase of Property, Plant and Equipment	(20.56)	(37.36)
Proceeds from Sale of Property, Plant and Equipment	0.03	0.01
Payments for Purchase of Investments	(985.08)	(53.78)
Proceeds from Sale of Investments	115.93	664.36
Dividends Received	5.98	5.89
Net Cash generated from/ (used in) Investing Activities (B)	**(883.70)**	**579.12**
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	172,751.34	146,420.20
Repayment of Borrowings	(153,125.87)	(136,952.63)
Deposits (Net of repayments)	(1,653.64)	(1,645.29)
Payments towards Lease Liability	(61.86)	(53.55)
Transfer to Investor Protection Fund	(1.42)	(1.20)
Dividend	(495.06)	(467.55)
Net Cash generated from Financing Activities (C)	**17,413.49**	**7,299.98**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	(0.01)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(158.74)**	**818.10**

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents at the beginning of the Year	1,437.49	619.40
Cash and Cash Equivalents at the end of the year	**1,278.75**	**1,437.49**
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	2.39	4.13
(ii) Balances with Banks (of the nature of cash and cash equivalents)	1,187.61	1,308.30
(iii) Cheques and demand drafts on hand	88.75	125.06
Balances as per Statement of Cash Flows	**1,278.75**	**1,437.49**

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
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Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager
(Accounts)

Place: Mumbai
Date : May 15, 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

CORPORATE INFORMATION

The LIC Housing Finance Ltd. (Corporate ID No.: L65922MH1989PLC052257) was incorporated in 1989 having its registered office at Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Mumbai – 400 001 and corporate office at 131 Maker Tower, "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005. The principal business is providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartments and commercial properties in India. The business is conducted through its branches in India and its overseas representative office at Dubai supported by a network of agents for sourcing loans as well as deposits. The Company is a public limited Company, and its shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

1 STATEMENT OF COMPLIANCE

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

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity.

2 BASIS OF PREPARATION AND PRESENTATION

The Company has prepared these Standalone Financial Statements, which comprises the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "Financial Statements") on the historical cost basis except for certain financial instruments and certain employee benefit assets, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore except when otherwise stated.

3 MATERIAL ACCOUNTING INFORMATION POLICIES:

3.1 Revenue Recognition

The Company has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain services that are an output of the entity's ordinary activities in exchange for consideration.

i. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a timely basis, by reference to the principal outstanding and at applicable effective interest rate (EIR). The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

ii. Dividend Income:

Dividend income from investment is recognised when the Company's right to receive the payment has been established provided that it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Fees and Commission Income:

Fees and commission income includes fees other than those that are an integral part of EIR. The Company recognises the fees and commission income in accordance with the terms of the relevant contracts / agreements and when it is probable that the Company will collect the consideration.

iv. Other Income:

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

3.2 Borrowing Costs

Borrowing costs include interest, commission/brokerage on deposits and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to interest cost. Interest expenses are accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.3 Employee Benefits

Retirement benefit cost 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 reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier. 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);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits to employees in respect of wages and salaries, annual leave, sick leave and short-term employee benefits in the year 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 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.

3.4 Taxes

Income tax expense represents the sum of current tax and deferred tax.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Current Taxes

Current income tax is the amount of expected tax payable based on taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961.

Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in

the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 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 by the end of the reporting year.

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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current and Deferred Tax for the year

Current and Deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

3.5 Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in Statement of Profit and Loss.

A. Financial Assets

a) Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value except investment in subsidiaries and associates. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

b) Classification of Financial Assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or

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- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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 on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the Company,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Business Model Test

The Company determines its business model at the level that best reflects how it manages a group of financial assets to achieve its business objective.

The Company's business model is not assessed on instrument to 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

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business model are evaluated and reported to the Company'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 in which those risks are managed.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

d) Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

The Company assesses the contractual terms of financial assets 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 amortization 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.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

e) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as at the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

f) Impairment of Financial Assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial

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assets. The Company applies a three-stage approach for measuring ECL for the following categories of financial assets that are not measured at Fair Value through Profit or Loss:

- debt instruments measured at amortised cost and Fair Value through Other Comprehensive Income; and
- financial guarantee contracts.

No ECL is recognised on equity investments, classified as FVTPL.

Expected credit losses is the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

The Company assesses ECL on exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Company does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

Stage 2: Lifetime ECL – not credit impaired

The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset). Similar to Stage 1, the Company does not conduct an individual assessment on Stage 2 exposures as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

Stage 3: Lifetime ECL – credit impaired

The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a collective or specific provision, and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for impairment losses reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for impairment losses for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk

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characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, industry and other relevant factors.

Measurement of ECL

ECL are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses is a portion of the life-time expected credit losses and represents the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

  For further details on how the Company calculates ECL including the use of forward looking information, refer to the Credit quality of financial assets in Note 35.4 Financial risk management.

  ECL is recognised using a provision for impairment losses in Statement of Profit and Loss. In the case of debt instruments measured at Fair Value through Other Comprehensive Income, the measurement of ECL is based on the three-stage approach as applied to financial assets at amortised cost. The Company recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the Balance Sheet.

  Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

g) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in Statement of Profit and Loss.

h) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

B. Financial Liabilities and Equity Instruments

a) Classification as Debt or Equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

c) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

d) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms

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is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.6 Cash and Cash Equivalent

Cash and cash equivalent in Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.7 Statement of Cash Flow

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. The cash flows from operating, investing and financing activities are segregated based on the activities of the Company

3.8 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Company. CODM has identified only one operating segment of providing loans for purchase, construction, repairs renovation etc. and has its operations entirely within India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting.

3.9 Key Estimates and Judgements:

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i. Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with 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.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and process followed by the Company in measurement of ECL has been detailed in Note 35.4.2.3

ii. Fair Value Measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments are disclosed in Note 35.3.

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iii. Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/recovered for certain tax positions.

iv. Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

v. Provisions and Liabilities

Provisions and liabilities are recognised in the period when they become probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

3.10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or 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 divided by weighted average no of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

3.11 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

3.11.1 The estimated amount of contracts remaining to be executed on capital account and not provided for; and

3.11.2 Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

4 IMMATERIAL ACCOUNTING INFORMATION POLICIES:

4.1 Leases

As Lessee

The Company, as lessee has recognised lease liabilities and right-of-use assets, has applied the following approach to all of its leases (a) measured the lease liability at the date of transition to Ind AS by measuring that lease liability at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS 116. Lease arrangements entered during the year are measured at incremental borrowing rate computed at the beginning of the year. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if there is change to its assessment whether it will exercise an extension or a termination option. (b) Right Of Use assets are recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by lessee. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of Use Assets are depreciated from the commencement date on a straight- line basis over the shorter of the lease term or useful life of the underlying asset. They are evaluated for recoverability whenever events or changes indicate that their carrying amounts may not be recoverable.

The Company has not applied Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

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As a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

4.2 Functional Currency and Foreign Exchange Transactions

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Company has accordingly assessed INR as its functional currency.

The transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date when the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items measured at historical cost are not translated.

Exchange difference arising on monetary items is recognised in the Statement of Profit and Loss in the year in which they arise.

4.3 Property, Plant and Equipment

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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. Property, plant and equipment except freehold land held for use for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight - line method as per the useful life prescribed in the Schedule II to the Companies Act, 2013, except in respect of Vehicles (Motor cars) where useful life is estimated as 5 years based on estimated usage of the assets.

Type of Asset	Useful Lives (in years)
Building	60
Furniture & Fixture	10
Vehicles	5
Office Equipment	5
Computers	3
Servers And Networks Equipment	6

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation. Depreciation on assets whose cost individually does not exceed ₹5,000/- is fully provided in the year of purchase. Depreciation on Assets sold, discarded, demolished or scrapped, is provided upto the date on which the said Asset is sold, discarded, demolished or scrapped.

The Company has applied depreciation requirements as per Ind AS 116 in depreciating the right of use assets. The Right of Use Asset is depreciated for the life of the lease term.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

4.4 Intangible Assets and amortisation thereof

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis based on their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period,

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with effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Computer software is amortised over the period of three to five years on a straight-line basis.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

Capital Work in Progress

Capital Work in Progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses less accumulated impairment losses, if any.

4.5 Impairment of Property, Plant & Equipment and Intangible Assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Company has applied Ind AS 36, Impairment of Assets, to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. 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 assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

4.6 Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, 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).

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. If 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.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes. A contingent asset is disclosed in the Financial Statements, where an inflow of economic benefits is probable.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

4.7 Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

4.8 Assets held for sales

To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the HFC under SARFAESI act.

In the normal course of business, the Company does not physically repossess properties but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers.

As a result of this practice, the properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.

4.9 Hedge Accounting

The Company uses derivative instruments to manage exposures to interest rate and foreign currency risks.

The hedging transactions entered into by the Company is within the overall scope of the Derivative Policy and within the Risk Management framework of the company as approved by the Board from time to time and for the risks identified to be hedged in accordance with the same policies. All derivative contracts are recognised on the Balance Sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per Ind AS 109. Hedge effectiveness is ascertained periodically on a forward looking basis and is reviewed at each reporting period. Hedge effectiveness is measured by the degree to which changes in the fair value or cash flows of the hedged item that are attributed to the hedged risk are offset by changes in the fair value or cashflows of the hedging instrument.

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

Fair Value Hedges

Fair value hedge is a hedge of the exposure to changes in fair value of a recognized asset or liability or unrecognized commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss. The cumulative change in the fair value of a hedging derivative is recognised in the Statement of Profit and Loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item is recorded as part of the carrying value of the hedged item in the Balance Sheet and is also recognized as net gain on fair value changes in the Statement of Profit and Loss . The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the Statement of Profit and Loss.

Cash Flow Hedges

Cash flow hedge is a hedge of the exposure to variability in the cash flows of a specific asset or liability, or of a forecasted transaction, that is attributable to a particular risk. It is possible to only hedge the risks associated with a portion of an asset, liability, or forecasted transaction, as long as the effectiveness of the related hedge can be measured. The accounting for a cash flow hedge will be to recognize the effective portion of any gain or loss in Other Comprehensive Income (OCI), and recognize the ineffective portion of any gain or loss in Finance cost in the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

hedged forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

Interest rate benchmark reforms:

Hedging relationships that are directly affected by interest rate benchmark reform gives rise to uncertainties about:

a) the interest rate benchmark (contractually or non-contractually specified) designated as a hedged risk; and/or

b) the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

This may adversely affect the existing hedging relationships so long as the uncertainties exist. In order to provide relief to such hedging relationships the accounting standard Ind AS 109 provides for some relief measures which should be mandatorily applied for such cases.

Accordingly, the Company applies the relief by assuming the following:

1. that the interest rate benchmark on which the hedged cash flows are based is not altered as a result of the reform.

2. when performing prospective assessments, the Company assumes that the interest rate benchmark on which the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of the interest rate benchmark reform.

3. for hedges of a non-contractually specified benchmark component of interest rate risk, the Company applies the separately identifiable requirement only at the inception of such hedging relationships.

   As per the requirements of IND AS, the Company shall cease applying the aforesaid exceptions when:

   a) the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows; or

   b) the hedging relationship is discontinued, whichever is earlier.

RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

Wherever there are any regulatory or statutory changes applicable in respect of the above policy, the same would automatically be effective and would become part of this policy with immediate effect.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 5 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	2.39	4.13
(ii) Balances with Banks *	1,187.61	1,308.30
(iii) Cheques, drafts on hand	88.75	125.06
Total	**1,278.75**	**1,437.49**

*Balances with Banks includes EMD amount of ₹ 7.04 Crore (F.Y. 2023-24 ₹ 61.45 Crore)

NOTE 6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Earmarked balances with banks*	11.54	10.26
(ii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments**	114.23	124.88
Total	**125.77**	**135.14**

*Balance with Banks includes unclaimed dividend of ₹ 11.54 Crore (F.Y. 2023-24 ₹ 10.26 Crore)

**Fixed Deposits with Banks includes earmarked deposits created in favour of trustees for depositors towards maintaining Statutory Liquid Ratio amounting to ₹ 100 Crore (F.Y. 2023-24 ₹ 100 Crore); ₹ 10.98 Crore (F.Y. 2023-24 ₹ 10.08 Crore) created for excess sale proceeds recovered under SARFAESI Act 2002. Fixed deposit placed with banks earns interest at fixed rate.

NOTE 7 LOANS - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A)		
(i) Term Loans *		
- Individual	293,415.06	272,828.58
- Others	5,103.43	5,979.76
- Corporate Bodies/ Builders	9,213.16	8,036.05
(ii) Others		
- Loans to staff	9.56	10.15
- Loans against Public Deposit	2.87	3.59
- Finance Lease Receivables	0.77	1.74
Total - Gross (A)	**307,744.85**	**286,859.87**
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
Total - Net (A)	**302,845.84**	**280,589.79**
(B)		
(i) Secured by tangible assets	302,335.53	282,802.55
(ii) Secured by intangible assets	4,995.24	2,893.30
(iii) Secured by Government Guarantee	265.13	516.04
(iv) Unsecured	148.95	647.98
Total - Gross (B)	**307,744.85**	**286,859.87**
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
Total - Net (B)	**302,845.84**	**280,589.79**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(C)		
(i) Loans in India		
Individual	293,428.25	272,844.06
Commercial Real Estate Sector	4,231.86	5,034.80
Commercial Real Estate Sector- Others	871.57	944.96
Builder Loans	475.10	748.68
Corporate Loans	3,745.44	4,397.40
Other Housing Finance Companies	4,992.63	2,889.97
Total - Gross (C) (i)	**307,744.85**	**286,859.87**
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
Total - Net (C) (i)	**302,845.84**	**280,589.79**
(ii) Loans outside India	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-
Total - Net (C) (ii)	**-**	**-**
Total (C) (i+ii)	**302,845.84**	**280,589.79**

* Loans including interest and installment outstanding due from directors amounts to ₹ 2.05 Crore (F.Y. 2023-24 ₹ 0.74 Crore) and other related parties ₹ 3.23 Crore (F.Y. 2023-24 ₹ 4.21 Crore)

* Retail / Project Loans are secured by any or all of the following as applicable, based on their categorisation :

a) Equitable / Registered Mortgage of Property.

b) Assignment of Life Insurance Policies, NSC, KVP, FD of Nationalized Bank.

c) Assignment of Lease Rent Receivables.

d) Company Guarantees or Personal Guarantees.

e) Negative lien on unsold inventory.

f) Undertaking to create a security.

g) Loans to employees other than for Housing are secured by lien over Provident Fund balances and / or Hypothecation of Vehicles.

For detail disclosures relating to Credit Risk, Impairment Losses, Movement of Impairment Losses refer Note No 35.4.2 of Standalone Financial Statements.

There are no loans or advances granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 8 INVESTMENTS

(₹ in crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised cost	Deemed Cost*	At Fair Value Through profit or loss	Total	Amortised cost	Deemed Cost*	At Fair Value Through profit or loss	Total
Mutual Funds	-	-	2,536.26	2,536.26	-	-	1,594.05	1,594.05
Government Securities *	4,455.66	-	-	4,455.66	4,576.87	-	-	4,576.87
Inter Corporate Deposits	-	-	10.79	10.79	-	-	-	-
" Equity Instruments"								
Subsidiaries *	-	18.29	-	18.29	-	18.29	-	18.29
Associates *	-	51.32	-	51.32	-	51.32	-	51.32
Real Estate Venture Fund	-	-	5.11	5.11	-	-	4.94	4.94
Alternative Investment Fund	-	-	64.71	64.71	-	-	31.56	31.56
Total - Gross (A)	**4,455.66**	**69.61**	**2,616.87**	**7,142.14**	**4,576.87**	**69.61**	**1,630.54**	**6,277.03**
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	4,455.66	69.61	2,616.87	7,142.14	4,576.87	69.61	1,630.54	6,277.03
Total (B)	**4,455.66**	**69.61**	**2,616.87**	**7,142.14**	**4,576.87**	**69.61**	**1,630.54**	**6,277.03**

* The Company has not recognised any provision under Expected Credit Loss on Investments made in Government Securities, Subsidiaries & Associates.

*Impairment on Financial Instruments includes ₹ 50 Crore being the amount representing full impairment of the Company's investment in one of its wholly owned subsidiary, LICHFL Care Homes Limited, as per IND AS 36-Impairment of Asset on prudent basis, since the carrying amount of the investment exceeded its value in use. The value in use was determined based on the future cash flows of the subsidiary. The financial statements of the subsidiary is prepared on the going concern basis.

The Company has not traded or invested in Crypto currency or virtual currency during the Financial Year 2024-25

(₹ in crore)

Investment in Mutual Funds carried at Fair Value through Profit & Loss Account	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	4,235,199.668	2,596,334.681	175.29	100.13
Axis Liquid Fund - Regular Growth	525,340.250	187,919.509	150.24	50.07
Baroda BNP Paribas Liquid Fund - Regular Growth	169,657.563	181,746.907	50.12	50.06
Bandhan Liquid Fund - Growth - Regular Plan (Formely known as IDFC Cash Fund - Growth - Regular Plan)	258,434.469	172,994.709	80.20	50.07
Canara Robeco Liquid Fund - Regular Growth	259,464.810	173,812.303	80.21	50.06
DSP Liquidity Fund - Regular Plan - Growth	218,727.385	146,532.088	80.21	50.07
Edelweiss Liquid Fund - Regular Plan Growth	152,593.822	81,788.019	50.11	25.03
Franklin India Liquid Fund - Super Institutional Plan - Growth	207,545.130	139,042.040	80.26	50.07
HDFC Liquid Fund - Regular Plan - Growth	447,217.321	159,851.951	225.40	75.10
HSBC Liquid Fund Regular Growth	488,862.913	209,779.527	125.20	50.07
ICICI Prudential Liquid Fund - Growth	6,584,724.903	2,825,584.353	250.41	100.13
Invesco India Liquid Fund - Growth	227,217.653	152,190.177	80.21	50.06
JM Liquid Fund - Regular - Growth	7,148,842.062	3,827,460.194	50.11	25.03

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Investment in Mutual Funds carried at Fair Value through Profit & Loss Account	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Kotak Liquid Reqular Plan Growth	337,635.677	155,162.814	175.29	75.10
LIC MF Liquid Fund - Regular Plan - Growth	-	733,291.863	-	317.42
Mahindra Manulife Liquid Fund - Direct - Growth	179,987.984	159,191.986	30.09	25.03
Mirae Asset cash Management Fund - Regular Plan	260,559.126	199,436.835	70.18	50.06
Nippon India Liquid Fund - Growth Plan	239,671.596	85,673.116	150.24	50.06
SBI Liquid Fund - Regular Growth	703,298.655	267,326.634	282.43	100.13
Sundaram Liquid Fund	221,150.396	236,974.811	50.12	50.06
Tata Liquid Fund - Regular Plan - Growth	246,149.155	199,160.256	99.57	75.09
Union Liquid fund Growth	202,777.872	217,347.795	50.12	50.06
UTI Liquid Cash Plan - Regular Plan - Growth	356,552.251	191,236.392	150.25	75.09
Total			**2,536.26**	**1,594.05**

(₹ in crore)

Investments in Government Securities - Quoted, Fully paid up * carried at Amortized Cost	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
8.33% GOI STOCK 2036	30,000	30,000	0.31	0.31
8.28% GOI STOCK 2032	828,000	828,000	8.18	8.16
7.35% GOI STOCK 2024	-	1,600,000	-	16.32
8.24% GOI STOCK 2027	1,100,000	1,100,000	11.10	11.10
8.28% GOI STOCK 2027	500,000	500,000	5.01	5.00
8.32% GOI STOCK 2032	2,000,000	2,000,000	20.41	20.42
8.24% GOI STOCK 2033	3,000,000	3,000,000	31.89	31.96
8.60% GOI STOCK 2028	4,500,000	4,500,000	48.13	48.63
8.60% GOI STOCK 2028	7,950,000	7,950,000	85.31	86.28
7.59% GOI STOCK 2029	8,500,000	8,500,000	86.25	86.47
6.57% GOI STOCK 2033	10,500,000	10,500,000	105.58	105.45
7.35% GOI STOCK 2024	-	10,000,000	-	102.14
6.79% GOI STOCK 2029	11,000,000	11,000,000	111.41	111.31
6.68% GOI STOCK 2031	4,000,000	4,000,000	38.96	38.83
6.68% GOI STOCK 2031	11,000,000	11,000,000	104.01	103.28
7.59% GOI STOCK 2026	2,000,000	2,000,000	20.27	20.19
7.17% GOI STOCK 2028	6,000,000	6,000,000	60.50	60.34
7.40% GOI STOCK 2035	9,000,000	9,000,000	88.24	88.11
7.26% GOI STOCK 2029	6,000,000	6,000,000	60.76	60.72
7.95% GOI STOCK 2032	6,000,000	6,000,000	61.47	61.57
6.57% GOI STOCK 2033	6,000,000	6,000,000	57.21	56.89
7.57% GOI STOCK 2033	4,000,000	4,000,000	40.76	40.75
7.61% GOI STOCK 2030	3,000,000	3,000,000	31.43	31.51
7.40% GOI STOCK 2035	3,000,000	3,000,000	30.49	30.51
7.95% GOI STOCK 2032	4,000,000	4,000,000	41.88	42.03
7.88% GOI STOCK 2030	3,000,000	3,000,000	30.94	31.08

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Investments in Government Securities - Quoted, Fully paid up * carried at Amortized Cost	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7.40% GOI STOCK 2035	500,000	500,000	5.13	5.14
7.57% GOI STOCK 2033	4,500,000	4,500,000	47.51	47.65
7.95% GOI STOCK 2032	5,500,000	5,500,000	57.98	58.24
7.57% GOI STOCK 2033	5,000,000	5,000,000	52.86	53.02
7.95% GOI STOCK 2032	5,000,000	5,000,000	53.04	53.31
7.88% GOI STOCK 2030	6,500,000	6,500,000	67.54	67.93
6.68% GOI STOCK 2031	2,500,000	2,500,000	24.75	24.72
7.40% GOI STOCK 2035	5,000,000	5,000,000	51.54	51.62
6.68% GOI STOCK 2031	2,500,000	2,500,000	24.76	24.72
7.95% GOI STOCK 2032	3,000,000	3,000,000	32.66	32.91
7.50% GOI STOCK 2034	8,000,000	8,000,000	85.76	86.13
7.73% GOI STOCK 2034	3,500,000	3,500,000	39.07	39.31
7.50% GOI STOCK 2034	3,500,000	3,500,000	38.08	38.29
7.73% GOI STOCK 2034	7,500,000	7,500,000	83.40	83.89
7.50% GOI STOCK 2034	2,500,000	2,500,000	27.06	27.19
6.19% GOI STOCK 2034	10,000,000	10,000,000	99.03	98.94
6.22% GOI STOCK 2035	9,000,000	9,000,000	89.88	89.86
8.24% GOI STOCK 2033	5,500,000	5,500,000	64.04	64.67
7.26% GOI STOCK 2029	4,000,000	4,000,000	41.71	41.96
6.22% GOI STOCK 2035	6,000,000	6,000,000	58.03	57.89
6.64% GOI STOCK 2035	10,500,000	10,500,000	106.41	106.37
6.22% GOI STOCK 2035	10,000,000	10,000,000	96.45	96.19
6.64% GOI STOCK 2035	13,500,000	13,500,000	136.88	136.84
6.64% GOI STOCK 2035	7,000,000	7,000,000	71.00	70.98
6.64% GOI STOCK 2035	9,000,000	9,000,000	90.68	90.61
6.67% GOI STOCK 2035	1,000,000	1,000,000	9.97	9.95
6.64% GOI STOCK 2035	10,000,000	10,000,000	100.90	100.83
6.64% GOI STOCK 2035	10,000,000	10,000,000	100.89	100.82
6.67% GOI STOCK 2035	5,000,000	5,000,000	49.91	49.85
6.67% GOI STOCK 2035	10,000,000	10,000,000	99.82	99.69
6.67% GOI STOCK 2035	13,500,000	13,500,000	134.80	134.62
7.73% GOI STOCK 2034	2,500,000	2,500,000	27.26	27.38
7.73% GOI STOCK 2034	7,500,000	7,500,000	81.77	82.13
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.55	50.52
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.55	50.52
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.55	50.52
6.64% GOI STOCK 2035	5,500,000	5,500,000	55.57	55.54
6.64% GOI STOCK 2035	10,000,000	10,000,000	101.03	100.97
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.53	50.50
6.64% GOI STOCK 2035	10,000,000	10,000,000	101.05	100.99
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.03	49.97

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(₹ in crore)

Investments in Government Securities - Quoted, Fully paid up * carried at Amortized Cost	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.53	50.50
6.67% GOI STOCK 2035	10,000,000	10,000,000	100.25	100.14
6.67% GOI STOCK 2035	10,000,000	10,000,000	100.24	100.13
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.10	50.05
7.73% GOI STOCK 2034	5,000,000	5,000,000	54.64	54.89
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.05	49.99
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.05	50.00
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.05	49.99
6.67% GOI STOCK 2035	2,000,000	2,000,000	20.02	20.00
6.67% GOI STOCK 2035	4,000,000	4,000,000	40.00	39.95
7.40% GOI STOCK 2035	1,000,000	1,000,000	10.43	10.45
6.19% GOI STOCK 2034	2,500,000	2,500,000	24.00	23.92
6.22% GOI STOCK 2035	1,500,000	1,500,000	14.37	14.32
Total			**4455.66**	**4576.87**

* Kept with designated bank for repayment to depositors and to maintain LCR

(₹ in crore)

Investments in Inter Corporate Deposits - Unquoted	As at March 31, 2025	As at March 31, 2024
LICHFL Care Homes Ltd.	10.79	-
Total	**10.79**	**-**

(₹ in crore)

Investments in Equity Instruments - Unquoted, Fully paid up	No. of Shares / Units		As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024		
In Subsidiaries - Carried at Demeed cost				
LICHFL Care Homes Ltd. (Face Value ₹ 10/- each)	50,000,000	50,000,000	50.00	50.00
Less : Impairment loss			50.00	50.00
			-	-
LICHFL Financial Services Ltd. (Face Value ₹ 10/- each)	9,500,000	9,500,000	9.50	9.50
LICHFL Trustee Company Private Ltd. (Face Value ₹ 10/- each)	90,000	90,000	0.09	0.09
LICHFL Asset Management Company Ltd. (Face Value ₹ 10/- each)	8,700,000	8,700,000	8.70	8.70
In Associates - Carried at Demeed cost				
LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each)	5,158	5,158	51.30	51.30
LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each)	3,530	3,530	0.02	0.02
Total			**69.61**	**69.61**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Investments carried at Fair value through Profit & Loss Account	No. of Shares / Units		As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024		
Contribution to Trust			0.002	0.002
Other investments-Unquoted, Fully paid up				
(i) Real Estate Venture Fund:**				
CIG Realty Fund - 1 (Face Value ₹ 10/- each)	9,171,429	9,171,429	9.17	9.17
Less : Impairment loss allowance			9.17	9.17
			-	-
LICHFL Urban Development Fund (Face Value ₹ 10,000/- each)	50,000	50,000	12.51	12.51
Less : Impairment loss allowance			7.40	7.58
			5.11	**4.93**
Other investments-Unquoted, Fully paid up				
(i) Alternative Investment Fund:**				
LICHFL Housing and Infrastructure Fund (Face Value ₹ 100/- each)	4,748,151	3,925,508	48.45	40.90
Less : Impairment loss allowance			9.06	9.34
			39.39	**31.56**
LICHFL Real Estate Debt Opportunities Fund (Face Value ₹ 10000/- each)	25,320	-	25.32	-
Less : Impairment loss allowance			-	-
			25.32	**-**
Total			**69.82**	**36.50**

**These are close ended schemes subject to lock in till the closure of the Scheme

NOTE 9 OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Security Deposits	15.47	14.43
(ii) Other Deposits	3.62	0.57
(iii) Dues from Subsidiaries/Associates	0.03	0.03
(iv) Other dues from Staff	3.19	2.95
(v) Fees Receivable	2.31	2.87
Total	**24.62**	**20.85**

NOTE 10 CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Provision under Income Tax	586.42	450.19
Total	**586.42**	**450.19**

NOTE 11 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred Tax Assets	2,828.23	3,168.53
(ii) Deferred Tax Liabilities	(1,529.38)	(1,529.38)
Total	**1,298.85**	**1,639.15**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 12.1 PROPERTY, PLANT & EQUIPMENT

The changes in carrying value of the Property, Plant & Equipment for the year ended March 31, 2025 are as follows:-

(₹ in crore)

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying value as of April 1, 2024	**0.97**	**115.39**	**21.87**	**14.18**	**0.62**	**7.52**	**75.67**	**236.22**
Additions	-	1.87	1.93	1.09	-	2.18	11.21	**18.28**
(Deductions)	-	-	-	(0.01)	-	(0.15)	(0.02)	**(0.18)**
Transfer in	-	-	-	-	-	-	-	**-**
Gross carrying value as of March 31, 2025	**0.97**	**117.26**	**23.80**	**15.26**	**0.62**	**9.55**	**86.86**	**254.32**
Accumulated Depreciation as of April 1, 2024	**-**	**12.03**	**10.14**	**7.53**	**0.24**	**4.60**	**30.14**	**64.68**
Depreciation	-	1.95	3.08	1.37	0.12	1.30	20.20	**28.02**
(Accumulated Depreciation on Deductions)	-	-	-	(0.01)	-	(0.14)	(0.02)	**(0.17)**
Transfer Out	-	-	-	-	-	-	-	**-**
Accumulated Depreciation as of March 31, 2025	**-**	**13.98**	**13.22**	**8.89**	**0.36**	**5.76**	**50.32**	**92.53**
Carrying Value as of March 31, 2025	**0.97**	**103.28**	**10.58**	**6.37**	**0.26**	**3.79**	**36.54**	**161.79**

The Debentures are secured by mortgage on an immovable Property Owned by the Company valuing approx ₹ 4.43 Crore (Book Value ₹ 0.35 Crore).

The changes in carrying value of the Property, Plant & Equipment for the year ended March 31, 2024 are as follows:-

(₹ in crore)

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying value as of April 1, 2023	**0.97**	**115.39**	**21.44**	**14.49**	**0.62**	**9.27**	**53.94**	**216.12**
Additions	-	-	3.68	1.17	-	1.17	27.45	33.47
(Deductions)	-	-	(4.22)	(1.48)	-	(2.95)	(5.72)	(14.37)
Transfer in	-	-	0.97	-	-	0.03	-	1.00
Gross carrying value as of March 31, 2024	**0.97**	**115.39**	**21.87**	**14.18**	**0.62**	**7.52**	**75.67**	**236.22**
Accumulated Depreciation as of April 1, 2023	**-**	**10.20**	**10.35**	**7.41**	**0.14**	**6.29**	**21.90**	**56.29**
Depreciation	-	1.83	2.99	1.60	0.10	1.23	13.96	21.71
(Accumulated Depreciation on Deductions)	-	-	(4.17)	(1.48)	0.00	(2.95)	(5.72)	(14.32)
Transfer Out	-	-	0.97	-	-	0.03	-	1.00
Accumulated Depreciation as of March 31, 2024	**-**	**12.03**	**10.14**	**7.53**	**0.24**	**4.60**	**30.14**	**64.68**
Carrying Value as of March 31, 2024	**0.97**	**103.36**	**11.73**	**6.65**	**0.38**	**2.92**	**45.53**	**171.54**

The Debentures are secured by mortgage on an immovable Property Owned by the Company valuing approx ₹ 4.43 Crore (Book Value ₹ 0.36 Crore).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 12.2 CAPITAL WORK IN PROGRESS

The changes in carrying value of Capital Work in Progress for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Capital Work in Progress
Gross Carrying Value as of April 1, 2024	**0.14**
Additions	0.09
(Deductions)	(0.14)
Gross Carrying Value as of March 31, 2025	**0.09**
Accumulated Depreciation as of April 1, 2024	**-**
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
Accumulated Depreciation as of March 31, 2025	**-**
Carrying Value as of March 31, 2025	**0.09**

The changes in carrying value of Capital Work in Progress for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Capital Work in Progress
Gross Carrying Value as of April 1, 2023	**0.74**
Additions	0.14
(Deductions)	(0.74)
Gross Carrying Value as of March 31, 2024	**0.14**
Accumulated Depreciation as of April 1, 2023	**-**
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
Accumulated Depreciation as of March 31, 2024	**-**
Carrying Value as of March 31, 2024	**0.14**

NOTE 12.3 INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in carrying value of Intangible Assets under Development for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Software under development
Gross Carrying Value as of April 1, 2024	**-**
Additions	51.41
(Deductions)	-
Gross Carrying Value as of March 31, 2025	**51.41**
Accumulated Depreciation as of April 1, 2024	**-**
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
Accumulated Depreciation as of March 31, 2025	**-**
Carrying Value as of March 31, 2025	**51.41**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

The changes in carrying value of Intangible Assets under Development for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Software under development
Gross Carrying Value as of April 1, 2023	-
Additions	-
(Deductions)	-
Gross Carrying Value as of March 31, 2024	**-**
Accumulated Depreciation as of April 1, 2023	**-**
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
Accumulated Depreciation as of March 31, 2024	**-**
Carrying Value as of March 31, 2024	**-**

NOTE 12.4 RIGHT OF USE ASSETS

The changes in carrying value of Right of Use Assets for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Right of Use Asset
Opening Value of Right of Use Asset as of April 1, 2024	**402.30**
Additions	62.09
(Disposals)	-
ROU derecognised on subleased asset	-
Gross Carrying Value as of March 31, 2025	**464.39**
Accumulated Depreciation as of April 1, 2024	**166.03**
Depreciation for the year	55.55
(Accumulated Depreciation on Disposals)	-
(Reversal of depreciation - sublease)	(0.65)
Accumulated Depreciation as of March 31, 2025	**220.93**
Terminated cases	78.70
Carrying Value as of March 31, 2025	**164.76**

The changes in carrying value of the Right of Use Assets for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Right of Use Asset
Opening Value of Right of Use Asset as of April 1, 2023	**346.31**
Additions	55.99
(Disposals)	-
ROU derecognised on subleased asset	-
Gross Carrying Value as of March 31, 2024	**402.30**
Accumulated Depreciation as of April 1, 2023	**128.39**
Depreciation for the year	38.29
(Accumulated Depreciation on Disposals)	-
(Reversal of depreciation - sublease)	(0.65)
Accumulated Depreciation as of March 31, 2024	**166.03**
Terminated cases	78.80
Carrying Value as of March 31, 2024	**157.47**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 12.5 OTHER INTANGIBLE ASSETS

The changes in carrying value of the Intangible Assets for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Software License	Total
Gross Carrying Value as of April 1, 2024	50.62	50.62
Additions	2.34	2.34
(Deductions)	(0.41)	(0.41)
Gross Carrying Value as of March 31, 2025	**52.55**	**52.55**
Accumulated Depreciation as of April 1, 2024	18.78	18.78
Depreciation for the year	10.22	10.22
(Accumulated Depreciation on Deductions)	(0.41)	(0.41)
Accumulated Depreciation as of March 31, 2025	**28.59**	**28.59**
Carrying Value as of March 31, 2025	**23.96**	**23.96**

The changes in carrying value of the Intangible Assets for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Software License	Total
Gross Carrying Value as of April 1, 2023	49.52	49.52
Additions	4.47	4.47
(Deductions)	(3.37)	(3.37)
Gross Carrying Value as of March 31, 2024	**50.62**	**50.62**
Accumulated Depreciation as of April 1, 2023	13.28	13.28
Depreciation for the year	8.87	8.87
(Accumulated Depreciation on Deductions)	(3.37)	(3.37)
Accumulated Depreciation as of March 31, 2024	**18.78**	**18.78**
Carrying Value as of March 31, 2024	**31.84**	**31.84**

(i) Capital-work-in progress

(a) Capital-work-in progress ageing schedule

(₹ in crore)

CWIP	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.09	-	-	-	0.09
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

CWIP	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.14	-	-	-	0.14
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule has been given:-

(₹ in crore)

CWIP	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in crore)

CWIP	As at March 31, 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(ii) Intangible Assets under Development

(a) Intangible Assets under Development ageing schedule

(₹ in crore)

Intangible Asset under Development	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51.41	-	-	-	51.41
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

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

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule has been given:-

(₹ in crore)

Intangible Asset under Development	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in crore)

Intangible Asset under Development	As at March 31, 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 13 OTHER NON - FINANCIAL ASSETS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital Advances	0.57	3.36
(ii) Balance with Government Authorities	130.72	122.84
(iii) Prepaid Expenses	43.69	40.88
(iv) Sundry Advances	5.69	1.32
(v) Others	41.49	88.49
Total	**222.16**	**256.89**

NOTE 14 PAYABLES

(₹ in crore)

Trade Payables	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	1.93	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	228.05	193.43
Total	**229.98**	**193.45**

* Includes payable to a related party ₹ 14.25 Crore (F.Y. 2023-24 ₹ 9.69 Crore)

The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small & Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year - end together with interest paid / payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, as at the year end	1.93	0.02
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

(₹ in crore)

Trade Payable Ageing Schedule	Outstanding as on 31.03.2025 from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.93	-	-	-	1.93
(ii) Others	228.05	-	-	-	228.05
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues pending for FY 2024-25

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Trade Payable Ageing Schedule	Outstanding as on 31.03.2024 from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	0.02	-	-	-	0.02
(ii) Others	193.43	-	-	-	193.43
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues pending for FY 2023-24

(₹ in crore)

Other Payables	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**-**	**-**

NOTE 15 DEBT SECURITIES - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) SECURED:		
Non Convertible Debentures (Refer Note 15.1)	147,375.68	131,402.70
Zero Coupon Debentures (Refer Note 15.2)	1,405.92	1,405.92
(2) UNSECURED:		
Commercial Paper (Refer Note 15.3)	12,849.86	11,856.70
Total (A) (1+2)	**161,631.46**	**144,665.32**
Debt securities in India	161,631.46	144,665.32
Debt securities outside India	-	-
Total (B)	**161,631.46**	**144,665.32**

Note 15.1

Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/ any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
700000 NCD's of ₹ 100000/- each	23-Mar-35	7.5800%	24-Aug-27	6995.83
124500 NCD's of ₹ 100000/- each	19-Jan-35	7.5800%	-	1244.26
173000 NCD's of ₹ 100000/- each	29-Aug-34	7.6100%	-	1743.16
150000 NCD's of ₹ 100000/- each	29-Aug-34	7.6100%	-	1499.11
105000 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	1066.53
75100 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	753.18
100400 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	1003.40
347000 NCD's of ₹ 100000/- each	22-Mar-34	7.7300%	22-Apr-27	3467.93
50300 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	503.21
80000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	799.83
164230 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1639.90
130000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1299.40
12500 NCD's of ₹ 1000000/- each	26-Jul-33	7.6400%	-	1249.48
20000 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1987.78
11050 NCD's of ₹ 1000000/- each	9-May-33	7.7100%		1104.54
49600 NCD's of ₹ 1000000/- each	15-Apr-33	7.6700%	15-May-26	4958.09
3000 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	300.18
10550 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	1054.56
11500 NCD's of ₹ 1000000/- each	21-Feb-33	7.9500%	-	1149.58
3000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	299.93
15000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	1499.36
20000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	2000.62
15000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	1499.35
12750 NCD's of ₹ 1000000/- each	23-Mar-32	7.1800%	-	1274.98
13500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	1291.00
6570 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	652.90
2500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	250.50
7500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	749.59
9750 NCD's of ₹ 1000000/- each	24-Sep-31	6.9500%	-	974.62
162500 NCD's of ₹ 100000/- each	19-Aug-31	7.6500%	-	1623.89
11200 NCD's of ₹ 1000000/- each	28-Jan-30	7.9700%	-	1119.77
122540 NCD's of ₹ 100000/- each	21-Feb-30	7.6450%	-	1222.62
100000 NCD's of ₹ 100000/- each	21-Feb-30	7.6450%	-	999.41
274500 NCD's of ₹ 100000/- each	11-Dec-29	7.6600%	-	2743.25
163500 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	1626.61
100000 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	996.14
130000 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	1299.26
250000 NCD's of ₹ 100000/- each	23-Aug-29	7.7500%	-	2497.23
105000 NCD's of ₹ 100000/- each	23-Aug-29	7.7500%	-	1049.41
7520 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	756.75
25000 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	2500.00
151000 NCD's of ₹ 100000/- each	14-May-29	7.8700%	-	1510.43
210500 NCD's of ₹ 100000/- each	14-May-29	7.8700%	-	2104.17
34000 NCD's of ₹ 1000000/- each	23-Mar-29	8.7000%	-	3400.00
10000 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1030.42

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
13650 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1365.00
5010 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	516.45
16060 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	1606.00
2749 NCD's of ₹ 1000000/- each	17-Nov-28	8.9700%	-	274.90
9120 NCD's of ₹ 1000000/- each	10-Oct-28	9.0800%	-	912.00
6305 NCD's of ₹ 1000000/- each	24-Sep-28	9.1000%	-	630.50
9410 NCD's of ₹ 1000000/- each	11-Aug-28	7.7700%	-	940.54
4200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	417.59
3200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	319.90
15000 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1499.94
10400 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1039.65
100300 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	1004.12
150000 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	1504.35
71000 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	709.36
20110 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	2000.45
14770 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1477.00
17300 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	1730.89
5000 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	499.88
25000 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	2502.03
5300 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	530.00
70000 NCD's of ₹ 100000/- each	22-Oct-27	7.7400%	-	699.56
131500 NCD's of ₹ 100000/- each	22-Oct-27	7.7400%	-	1314.47
257000 NCD's of ₹ 100000/- each	14-Jul-27	7.9265%	-	2568.82
5000 NCD's of ₹ 1000000/- each	14-Jul-27	7.5600%	-	500.00
15000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	1502.81
10000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	999.80
7000 NCD's of ₹ 1000000/- each	17-May-27	7.8600%	-	700.00
50500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	504.63
119000 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1188.46
100500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1004.43
6000 NCD's of ₹ 1000000/- each	26-Mar-27	7.9500%	-	600.00
100000 NCD's of ₹ 100000/- each	18-Mar-27	7.7300%	-	999.74
6050 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	593.76
3000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	300.18
5000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	499.91
10000 NCD's of ₹ 1000000/- each	16-Dec-26	7.1600%	-	1000.00
127500 NCD's of ₹ 100000/- each	11-Dec-26	7.6900%	-	1274.71
17800 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	1738.25
10000 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	999.84
10000 NCD's of ₹ 1000000/- each	23-Oct-26	7.4800%	-	1000.00
5000 NCD's of ₹ 1000000/- each	25-Sep-26	7.8300%	-	500.00
15000 NCD's of ₹ 1000000/- each	3-Sep-26	6.1700%	-	1499.79
50000 NCD's of ₹ 100000/- each	20-Aug-26	7.8650%	-	500.06
75000 NCD's of ₹ 100000/- each	20-Aug-26	7.8650%	-	749.72
2000 NCD's of ₹ 1000000/- each	18-Aug-26	7.9000%	-	200.00
4724 NCD's of ₹ 1000000/- each	10-Jul-26	8.4300%	-	472.40

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
5000 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	500.00
3488 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	348.80
3570 NCD's of ₹ 1000000/- each	15-Jun-26	8.4700%	-	357.00
4950 NCD's of ₹ 1000000/- each	10-Jun-26	8.4700%	-	495.00
5100 NCD's of ₹ 1000000/- each	22-May-26	8.4500%	-	510.00
5000 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	490.86
5500 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	549.94
3000 NCD's of ₹ 1000000/- each	27-Apr-26	8.3200%	-	300.00
4500 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	449.92
3030 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	302.97
10000 NCD's of ₹ 1000000/- each	3-Mar-26	8.5700%	-	1000.00
5000 NCD's of ₹ 1000000/- each	26-Feb-26	8.5300%	-	500.00
5000 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	499.92
5710 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	570.84
11755 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	1175.28
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4200%	-	750.00
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4300%	-	750.00
10000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	1000.06
8000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	799.94
15224 NCD's of ₹ 1000000/- each	24-Dec-25	8.7000%	-	1522.40
10000 NCD's of ₹ 1000000/- each	12-Dec-25	8.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	1001.03
8550 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	853.35
6500 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	624.94
10000 NCD's of ₹ 1000000/- each	13-Nov-25	8.2000%	-	1000.00
3810 NCD's of ₹ 1000000/- each	23-Oct-25	8.2500%	-	381.00
2100 NCD's of ₹ 1000000/- each	8-Oct-25	8.3400%	-	210.00
9900 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	989.76
5000 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	499.96
3000 NCD's of ₹ 1000000/- each	29-Aug-25	8.5000%	-	300.00
2000 NCD's of ₹ 1000000/- each	29-Aug-25	8.4800%	-	200.00
15000 NCD's of ₹ 1000000/- each	18-Aug-25	7.3800%	-	1499.96
5000 NCD's of ₹ 1000000/- each	14-Aug-25	8.5500%	-	500.00
3000 NCD's of ₹ 1000000/- each	1-Aug-25	8.5800%	-	300.00
25000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	2500.42
5000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	499.98
1950 NCD's of ₹ 1000000/- each	18-Jul-25	8.5700%	-	195.00
17840 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1778.41
11000 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1099.96
2050 NCD's of ₹ 1000000/- each	4-Jun-25	8.5000%	-	205.00
10000 NCD's of ₹ 1000000/- each	29-May-25	8.5500%	-	1000.00
11200 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	1129.94
5500 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	549.99
TOTAL				**147,375.68**

* Reissue premium (₹ 129.78 Crore)/ discount (₹ 301.12 Crore).

Transactions of amount ₹ 7550 Crore are with related party

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
347000 NCD's of ₹ 100000/- each	22-Mar-34	7.7300%	22-Apr-27	3467.94
50300 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1639.34
80000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	799.61
164230 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	503.03
130000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1299.19
12500 NCD's of ₹ 1000000/- each	26-Jul-33	7.6400%	-	1249.41
20000 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1986.47
11050 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1104.53
49600 NCD's of ₹ 1000000/- each	15-Apr-33	7.6700%	15-May-26	4957.94
3000 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	300.21
10550 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	1054.58
11500 NCD's of ₹ 1000000/- each	21-Feb-33	7.9500%	-	1149.39
3000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	299.90
15000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	1499.18
20000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	2000.62
15000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	1499.25
12750 NCD's of ₹ 1000000/- each	23-Mar-32	7.1800%	-	1275.05
13500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	250.53
6570 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	652.37
2500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	1284.33
7500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	749.47
9750 NCD's of ₹ 1000000/- each	24-Sep-31	6.9500%	-	974.52
11200 NCD's of ₹ 1000000/- each	28-Jan-30	7.9700%	-	1119.59
25000 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	2500.00
34000 NCD's of ₹ 1000000/- each	23-Mar-29	8.7000%	-	3400.00
10000 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1036.87
13650 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1365.00
5010 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	519.74
16060 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	1606.00
2749 NCD's of ₹ 1000000/- each	17-Nov-28	8.9700%	-	274.90
9120 NCD's of ₹ 1000000/- each	10-Oct-28	9.0800%	-	912.00
6305 NCD's of ₹ 1000000/- each	24-Sep-28	9.1000%	-	630.50
9410 NCD's of ₹ 1000000/- each	11-Aug-28	7.7700%	-	940.47
4200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	416.94
3200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	319.87
15000 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1499.96
10400 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1039.59
20110 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1996.90
14770 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1477.00
17300 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	1730.91
5000 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	499.77
25000 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	2502.37
5300 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	530.00
5000 NCD's of ₹ 1000000/- each	14-Jul-27	7.5600%	-	500.00
15000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	1503.85

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
10000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	999.67
7000 NCD's of ₹ 1000000/- each	17-May-27	7.8600%	-	700.00
50500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1188.11
119000 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	504.60
100500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1004.44
6000 NCD's of ₹ 1000000/- each	26-Mar-27	7.9500%	-	600.00
3000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	300.23
5000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	499.79
10000 NCD's of ₹ 1000000/- each	16-Dec-26	7.1600%	-	1000.00
17800 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	1714.18
10000 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	999.63
10000 NCD's of ₹ 1000000/- each	23-Oct-26	7.4800%	-	1000.00
5000 NCD's of ₹ 1000000/- each	25-Sep-26	7.8300%	-	500.00
15000 NCD's of ₹ 1000000/- each	3-Sep-26	6.1700%	-	1499.54
2000 NCD's of ₹ 1000000/- each	18-Aug-26	7.9000%	-	200.00
4724 NCD's of ₹ 1000000/- each	10-Jul-26	8.4300%	-	472.40
5000 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	500.00
3488 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	348.80
3570 NCD's of ₹ 1000000/- each	15-Jun-26	8.4700%	-	357.00
4950 NCD's of ₹ 1000000/- each	10-Jun-26	8.4700%	-	495.00
5100 NCD's of ₹ 1000000/- each	22-May-26	8.4500%	-	510.00
5000 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	483.30
5500 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	549.87
3000 NCD's of ₹ 1000000/- each	27-Apr-26	8.3200%	-	300.00
4500 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	449.85
3030 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	302.94
10000 NCD's of ₹ 1000000/- each	3-Mar-26	8.5700%	-	1000.00
5000 NCD's of ₹ 1000000/- each	26-Feb-26	8.5300%	-	500.00
5000 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	570.58
5710 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	499.75
11755 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	1174.83
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4200%	-	750.00
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4300%	-	750.00
10000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	999.98
8000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	799.75
15224 NCD's of ₹ 1000000/- each	24-Dec-25	8.7000%	-	1522.40
10000 NCD's of ₹ 1000000/- each	12-Dec-25	8.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	850.86
8550 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	1002.37
6500 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	624.77
10000 NCD's of ₹ 1000000/- each	13-Nov-25	8.2000%	-	1000.00
3810 NCD's of ₹ 1000000/- each	23-Oct-25	8.2500%	-	381.00
2100 NCD's of ₹ 1000000/- each	8-Oct-25	8.3400%	-	210.00
9900 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	989.17
5000 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	499.84
3000 NCD's of ₹ 1000000/- each	29-Aug-25	8.5000%	-	300.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
2000 NCD's of ₹ 1000000/- each	29-Aug-25	8.4800%	-	200.00
15000 NCD's of ₹ 1000000/- each	18-Aug-25	7.3800%	-	1499.74
5000 NCD's of ₹ 1000000/- each	14-Aug-25	8.5500%	-	500.00
3000 NCD's of ₹ 1000000/- each	1-Aug-25	8.5800%	-	300.00
25000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	2501.52
5000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	499.87
1950 NCD's of ₹ 1000000/- each	18-Jul-25	8.5700%	-	195.00
17840 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1753.02
11000 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1099.76
2050 NCD's of ₹ 1000000/- each	4-Jun-25	8.5000%	-	205.00
10000 NCD's of ₹ 1000000/- each	29-May-25	8.5500%	-	1000.00
11200 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	1125.95
5500 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	549.87
10000 NCD's of ₹ 1000000/- each	31-Mar-25	8.2200%	-	1000.00
24000 NCD's of ₹ 1000000/- each	12-Mar-25	5.9943%	-	2399.60
4250 NCD's of ₹ 1000000/- each	3-Mar-25	8.5200%	-	425.00
6000 NCD's of ₹ 1000000/- each	24-Feb-25	8.5000%	-	600.00
3250 NCD's of ₹ 1000000/- each	12-Feb-25	7.3300%	-	328.85
15100 NCD's of ₹ 1000000/- each	12-Feb-25	7.3300%	-	1509.69
100 NCD's of ₹ 1000000/- each	30-Jan-25	8.4000%	-	10.00
11000 NCD's of ₹ 1000000/- each	24-Jan-25	6.4000%	-	1100.10
14250 NCD's of ₹ 1000000/- each	24-Jan-25	6.4000%	-	1424.62
10000 NCD's of ₹ 1000000/- each	8-Jan-25	8.6100%	-	1000.00
25950 NCD's of ₹ 1000000/- each	20-Dec-24	5.5315%	-	2594.51
10750 NCD's of ₹ 1000000/- each	25-Nov-24	6.1900%	-	1075.06
5000 NCD's of ₹ 1000000/- each	25-Nov-24	6.1900%	-	499.89
27000 NCD's of ₹ 1000000/- each	18-Oct-24	7.7900%	-	2699.73
5000 NCD's of ₹ 1000000/- each	16-Oct-24	9.2200%	-	500.00
6500 NCD's of ₹ 1000000/- each	30-Sep-24	9.2400%	-	650.00
12500 NCD's of ₹ 1000000/- each	6-Sep-24	7.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	6-Sep-24	7.4000%	-	1257.91
7700 NCD's of ₹ 1000000/- each	29-Aug-24	7.7800%	-	770.00
5000 NCD's of ₹ 1000000/- each	25-Aug-24	9.4700%	-	500.00
10000 NCD's of ₹ 1000000/- each	25-Aug-24	9.3900%	-	1000.00
3100 NCD's of ₹ 1000000/- each	23-Jul-24	7.7500%	-	310.49
14550 NCD's of ₹ 1000000/- each	23-Jul-24	7.7500%	-	1454.86
6050 NCD's of ₹ 1000000/- each	5-Jul-24	9.2900%	-	605.00
5250 NCD's of ₹ 1000000/- each	14-Jun-24	5.7500%	-	525.01
10300 NCD's of ₹ 1000000/- each	14-Jun-24	5.7500%	-	1029.92
16740 NCD's of ₹ 1000000/- each	31-May-24	8.3300%	-	1674.00
5550 NCD's of ₹ 1000000/- each	15-May-24	5.3800%	-	554.98
2500 NCD's of ₹ 1000000/- each	8-May-24	7.9000%	-	250.00
TOTAL				**131,402.70**

* Reissue premium (₹ 174.92 Crore)/ discount (₹ 272.72 Crore).

Transactions of amount ₹ 9550 Crore are with related party

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Note 15.2

Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/ any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

The details of Zero Coupon Debentures are as under:

(₹ in crore)

Particulars	Date of Redemption	Earliest Put/ Call Option Date	As at March 31, 2025
6750 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	674.67
7250 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	731.25
TOTAL			**1,405.92**

Note - Reissue premium (₹ 6.52 Crore)

* Maturity Value of ₹ 13,05,675/- per Debenture including premium.

The details of Zero Coupon Debentures are as under:

(₹ in crore)

Particulars	Date of Redemption	Earliest Put/ Call Option Date	As at March 31, 2024
6750 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	674.67
7250 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	731.25
TOTAL			**1,405.92**

Note - Reissue premium (₹ 6.52 Crore)

* Maturity Value of ₹ 13,05,675/- per Debenture including premium.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 15.3 THE DETAILS OF COMMERCIAL PAPERS ARE AS UNDER:

(₹ in crore)

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2025
20000 Units of ₹ 500000 each	18-Mar-26	7.650%	931.59
40000 Units of ₹ 500000 each	11-Mar-26	7.675%	1865.52
25000 Units of ₹ 500000 each	18-Feb-26	7.650%	1171.23
30000 Units of ₹ 500000 each	21-Jan-26	7.740%	1412.79
16700 Units of ₹ 500000 each	17-Dec-25	7.660%	792.64
15000 Units of ₹ 500000 each	11-Dec-25	7.450%	713.03
11500 Units of ₹ 500000 each	20-Nov-25	7.450%	548.89
10000 Units of ₹ 500000 each	13-Oct-25	7.750%	480.49
20000 Units of ₹ 500000 each	19-Sep-25	7.550%	965.82
30000 Units of ₹ 500000 each	11-Sep-25	7.750%	1450.80
25000 Units of ₹ 500000 each	26-Jun-25	7.650%	1228.17
26000 Units of ₹ 500000 each	14-May-25	7.750%	1288.89
Total			**12,849.86**

(₹ in crore)

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2024
20000 Units of ₹ 500000 each	21-Mar-25	7.770%	930.01
30000 Units of ₹ 500000 each	18-Mar-25	7.850%	1394.75
26500 Units of ₹ 500000 each	04-Mar-25	7.850%	1235.88
32000 Units of ₹ 500000 each	21-Feb-25	7.850%	1495.79
10000 Units of ₹ 500000 each	13-Jan-25	7.850%	470.93
11500 Units of ₹ 500000 each	13-Jan-25	7.940%	541.69
18500 Units of ₹ 500000 each	17-Dec-24	7.930%	876.54
22000 Units of ₹ 500000 each	12-Jul-24	7.460%	1078.55
12000 Units of ₹ 500000 each	27-Jun-24	7.700%	589.22
7000 Units of ₹ 500000 each	21-Jun-24	7.800%	344.15
7700 Units of ₹ 500000 each	21-Jun-24	7.800%	378.59
9000 Units of ₹ 500000 each	20-Jun-24	7.440%	443.07
35000 Units of ₹ 500000 each	28-May-24	7.770%	1729.10
7000 Units of ₹ 500000 each	24-Apr-24	7.660%	348.43
Total			**11,856.70**

NOTE 16 BORROWINGS (OTHER THAN DEBT SECURITIES) - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURED (Refer Note 16.1)		
(a) Term Loans		
(i) from Banks (Rupee Term Loans) **	66,104.03	71,061.11
(ii) National Housing Bank (Refinance) **	12,330.95	8,864.47
(b) Loans repayable on demand from Banks (Rupee Term Loans) **	20,491.00	16,211.00
Total (A) Borrowings in India	**98,925.98**	**96,136.58**
UNSECURED:		
(a) Term Loans		
(i) from Banks (ECB)	-	-
Total (B) Borrowings out side India	**-**	**-**
Total Borrowings (A) + (B)	**98,925.98**	**96,136.58**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 16.1

"Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/ any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

**** Maturity Profile of Term Loans and National Housing Bank (Refinance)**

(₹ in crore)

Particulars	As at March 31, 2025		
	Term Loans Banks (ROI 7.15% - 8.20%)	National Housing Bank (Refinance) (ROI 2.80% - 8.60%)	Total
Within 12 months	44,655.11	1,705.15	46,360.26
Over 1 year to 3 years	28,272.13	4,148.59	32,420.72
Over 3 to 5 years	12,489.24	3,210.39	15,699.63
Over 5 to 7 years	1,178.55	1,853.71	3,032.26
Over 7 Years	-	1,413.11	1,413.11
Total	**86,595.03**	**12,330.95**	**98,925.98**

(₹ in crore)

Particulars	As at March 31, 2024		
	Term Loans Banks (ROI 7.25% - 8.48%)	National Housing Bank (Refinance) (ROI 2.80% - 8.18%)	Total
Within 12 months	34,310.61	1,778.98	36,089.59
Over 1 year to 3 years	35,686.35	3,253.41	38,939.76
Over 3 to 5 years	13,796.64	2,294.20	16,090.84
Over 5 to 7 years	3,478.51	1,072.91	4,551.42
Over 7 Years	-	464.97	464.97
Total	**87,272.11**	**8,864.47**	**96,136.58**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 17 DEPOSITS - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
UNSECURED:		
(i) Public Deposits	4,899.08	3,949.81
(ii) Corporate Deposits	3,343.84	5,948.75
Total	**8,242.92**	**9,898.56**

The Company has designated liquid assets for the purpose of maintaining Statutory Liquid Ratio and Floating Charge on Fixed Deposits with banks has been created in favour of the Trustees for Depositors

NOTE 18 SUBORDINATED LIABILITIES - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
UNSECURED:		
(i) Subordinated Bonds	1,796.86	1,796.33
Total (A)	**1,796.86**	**1,796.33**
Subordinated Liabilities in India	1,796.86	1,796.33
Subordinated Liabilities outside India	-	-
Total (B)	**1,796.86**	**1,796.33**

The details of Subordinated Bonds are as under:

Description	Date of Redemption	Rate of Interest	Earliest Put/ Call Option Date	As at March 31, 2025
3000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	303.53
5000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	498.64
10000 Bonds of ₹ 1,000,000 each	21-Dec-30	7.05%	-	994.69
Total				**1,796.86**

Note:- Reissue premium (₹ 4.41 Cr)

These Bonds are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under National Housing Bank (NHB) guidelines for assessing capital adequacy. Based on the balance term to maturity as at March 31, 2025, 100% (F.Y. 2023-24 - 100 %) of the book value of the subordinated debt is considered as Tier II capital for the purpose of capital adequacy computation.

The details of Subordinated Bonds are as under:

(₹ in crore)

Description	Date of Redemption	Rate of Interest	Earliest Put/ Call Option Date	As at March 31, 2024
3000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	303.43
5000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	499.03
10000 Bonds of ₹ 1,000,000 each	21-Dec-30	7.05%	-	993.87
Total				1,796.33

Note:- Reissue premium (₹ 4.41 Crore)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

These Bonds are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under National Housing Bank (NHB) guidelines for assessing capital adequacy. Based on the balance term to maturity as at March 31, 2024, 100% (F.Y. 2022-23 - 100 %) of the book value of the subordinated debt is considered as Tier II capital for the purpose of capital adequacy computation.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the at the balance sheet date.

All the quarterly returns or statements of current assets filed by the company with banks or Financial institutions are in agreement with the books of accounts.

NOTE 19 OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Interest accrued		
- Non-Convertible Debentures	4,844.33	4,207.60
- Zero Coupon Debentures	296.71	196.57
- Term Loan	73.82	114.69
- Subordinated Bonds	21.70	21.90
- Deposits	312.50	503.24
(ii) Unclaimed Dividends *	11.54	10.26
(iii) Unclaimed Deposits	21.60	87.54
(iv) Book Overdraft [Refer Note 41]	193.19	428.60
(v) Pre-received Interest Liability on NCD Reissuance	136.67	175.31
(vi) Miscellaneous Liabilities	232.77	566.22
Total	**6,144.83**	**6,311.93**

* As required under Section 125 of the Companies Act 2013, the Company has transferred ₹ 1.42 Crore (F.Y. 2023-24 ₹ 1.20 Crore) to the Investor Education and Protection Fund (IEPF) during the year.

NOTE 20 PROVISIONS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
(i) Gratuity	92.48	15.60
(ii) Leave Encashment	149.98	119.36
(iii) Others	117.97	199.17
Total	**360.43**	**334.13**

NOTE 21 THER NON-FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Outstanding Expenses	29.68	28.94
(ii) Statutory Dues	76.53	115.48
(iii) Earnest Money Deposit	7.04	61.45
(iv) Others	46.05	66.00
Total	**159.30**	**271.87**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 22 SHARE CAPITAL

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
750,000,000 Equity Shares of ₹ 2/- each (Previous year 750,000,000 Equity Shares of ₹ 2/- each)	150.00	150.00
ISSUED, SUBSCRIBED AND PAID-UP		
550,063,000 Equity Shares of ₹ 2/- each (Previous Year 550,063,000 Equity Shares of ₹ 2/- each) fully paid up	110.01	110.01
Add: Forfeited shares as per Note.22(d) below	0.06	0.06
	110.08	**110.08**

Note.22 (a) : Reconciliation of number of shares outstanding and amount of Share Capital at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Crore)	No. of Shares	(₹ in Crore)
Equity Shares outstanding as at the beginning of the year	550,063,000	110.01	550,063,000	110.01
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Equity Shares outstanding as at the end of the year	**550,063,000**	**110.01**	**550,063,000**	**110.01**

Note.22 (b) : Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

Note.22 (c) : Detail of Shareholders holding more than 5% share in the company are given below

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Life Insurance Corporation of India	248,842,495	45.24	248,842,495	45.24

Note.22(d): Forfeited Shares

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount received on forfeited shares	0.06	0.06
	0.06	**0.06**

Note.22(e): Shareholding of Promoters

Shares held by the Promoter at the end of the year	As at March 31, 2025		
	No. of Shares held	% of Holding	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-

Shares held by the Promoter at the end of the year	As at March 31, 2024		
	No. of Shares held	% of Holding	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 23 OTHER EQUITY

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) (a) Capital Reserve		
As per last Balance Sheet	0.48	0.48
(ii) Securities Premium Account		
As per last Balance Sheet	4,031.72	4,031.72
(iii) Cash Flow Hedge Reserve		
Opening Balance	-	-
Add: Gain on ECB Cross Currency Swap	-	-
Less : Loss due to Exchange Rate Fluctuation on ECB	-	-
Closing Balance	**-**	**-**
(iv) Special Reserve - I		
In terms of Section 36(1)(viii) of Income-Tax, 1961 and Section 29C of National Housing Bank (NHB) Act,1987 (Upto financial year 1996-97)		
As per last Balance Sheet	**38.98**	**38.98**
(v) Other Statutory Reserves including Special Reserve- II		
Balance at the beginning of the year		
(i) Statutory Reserve u/s 29C of the NHB Act, 1987	0.20	0.19
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	9,839.29	8,529.30
Total	**9,839.49**	**8,529.49**
Addition / Appropriation / Withdrawal during the year		
Add :		
(i) Amount transferred u/s 29C of the NHB Act, 1987	0.01	0.01
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	1,299.99	1,309.99
Less :		
(i) Amount appropriated from Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
(ii) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account which has been taken into account for purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
(i) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.21	0.20
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	11,139.28	9,839.29
Total	**11,139.49**	**9,839.49**
(vi) General Reserve		
Opening Balance	9,732.97	8,732.97
Add: Transferred during the year	1,000.00	1,000.00
Closing Balance	**10,732.97**	**9,732.97**
(vii) Impairment Reserve		
Opening Balance	297.50	297.50

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Add: Transferred during the year	-	-
Closing Balance	297.50	297.50
(viii) Surplus in the Statement of Profit and Loss		
Opening balance	7,343.41	5,359.12
Add: Total Comprehensive Income for the year	5,357.21	4,761.84
Less: Appropriations		
Dividend Paid and Tax on Dividend Paid	495.06	467.55
Transfer to General Reserve	1000.00	1,000.00
Transfer to Special Reserve - II	1,299.99	1,309.99
Transfer to Impairment Reserve	-	-
Transfer to Statutory Reserve u/s 29C of the NHB Act, 1987	0.01	0.01
Closing Balance	**9,905.56**	**7,343.41**
	36,146.70	**31,284.55**

Nature and purpose of each reserve

Securities Premium Reserve

"Securities Premium Reserve" is used to denote the Share premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Cash Flow Hedge Reserve

It represents the effective portion of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Special Reserve – I:

Special Reserve – I has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company. The amounts of Special Reserve account represent, the reserve created in terms of the provision of Section 36(1)(viii) read together with the proviso thereof, from time to time. Special Reserve No. I relates to the amounts transferred up to the Financial Year 1996-97 (Assessment Year 1997-98) when the word 'created' only was used in the said section and not 'created and maintained'. Admittedly, the position has changed after the amendment made in Section 36(1)(viii) by the Finance Act 1997 with effect from Assessment year 1998-99, when the mandatory requirement of 'maintaining' the special reserve created was inserted. Accordingly, it was interpreted that the Special Reserve created up to Assessment Year 1997-98 need not be 'maintained'. As a logical corollary, it is construed that up to Assessment Year 1997-98, the amounts carried to special reserve ought to be understood as amounts created by transferring to the credit of Special Reserve from time to time.

Special Reserve – II:

Special Reserve – II has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company transferred from Financial Year 1997-98 (Assessment Year 1998-99). In the F.Y. 2024-25 ₹ 1299.99 Crore (F.Y. 2023-24 ₹ 1309.99 Crore) has been transferred to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961.

Statutory Reserves under Section 29C (Regulatory Capital) of NHB:

As per Section 29C of the National Housing Bank Act, 1987 (the 'NHB Act'), the Company is required to transfer atleast 20% of its net profits every year to a reserve before any dividend is declared and no appropriation from the statutory reserves except for the purpose as may be specified by NHB from time to time and every such appropriation shall be reported to the NHB. 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 under Section 29C of the NHB Act, 1987 also. The Company has transferred a sum of ₹ 1299.99 Crore for F.Y. 2024-25 (F.Y. 2023-24 ₹ 1309.99 Crore) to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961 and ₹ 1.00 lakh for F.Y. 2024-25 (F.Y. 2023-24 ₹ 1.00 lakh) to Statutory Reserve under section 29C of the NHB Act, 1987.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

General Reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. However, since the Company utilises the deduction available to Housing Finance Companies registered with National Housing Bank as provided in Section 36(1)(viii) of the Income tax Act, 1961, wherein the proviso of the Section stipulates that the amount Carried to such reserve account from time to time exceeds twice the amount of the paid up share capital and general reserves of the Company, the rebate is restricted to the twice of the aggregate of paid up capital and the general reserve. Therefore, the Company transfers funds to General Reserve in order to avail the full benefit of Section 36(1)(viii). For the year, the Company has transferred an amount of ₹ 1000 Crore to General Reserve (F.Y. 2023-24 ₹ 1000 Crore).

Impairment Reserve:

The Reserve Bank of India (RBI) issued a notification on 13 March 2020 stating that NBFCs should simultaneously maintain asset classification and compute provisions as per extant prudential norms on income recognition, asset classification and provisioning (IRACP), including borrower-/beneficiary-wise classification, provisioning for standard and restructured assets, and NPA ageing. In case where impairment allowance under Ind AS 109 is lower than the provisions required as per IRACP, the difference should be appropriated from net profit or loss after tax to a separate 'impairment reserve'. The balance in the 'impairment reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. The requirement for 'impairment reserve' shall be reviewed, going forward.

Retained Earnings:

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

NOTE 24 INTEREST INCOME

(₹ in crore)

Particulars	On Financial Assets measured at Amortised Cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Interest on Loans	27,341.51	26,712.61
ii) Interest Income from Investments	308.82	320.69
iii) Interest on Deposits with Banks	9.98	7.57
iv) Other Interest Income (Net)	1.15	0.68
Total	**27,661.46**	**27,041.55**

NOTE 25 FEES & COMMISSION INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Processing and Administration Fees	15.74	14.76
ii) Other Charges	21.35	34.36
Total	**37.09**	**49.12**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 26 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS - UNDER AMORTISED COST CATEGORY

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Gain on Derecognition of Financial Instruments	9.86	26.72
Total	**9.86**	**26.72**

NOTE 27 NET GAIN ON FAIR VALUE CHANGES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Net gain on Derecognition of Financial Instruments measured at Fair Value through Profit & Loss Account		
i) Realised Gain	63.99	54.60
ii) Unrealised Gain	2.96	1.28
Total	**66.95**	**55.88**

NOTE 28 OTHER OPERATING INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Recoveries against written off loans	229.99	40.30
ii) Miscllaneous Income	44.79	14.65
Total	**274.78**	**54.95**

NOTE 29 OTHER INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Dividend Income from Subsidiaries	5.46	5.46
ii) Dividend Income from Associates	0.52	0.43
iii) Income from subleasing right-of-use assets	0.07	0.13
iv) Net gain/(loss) on derecognition of property, plant and equipment	0.03	0.40
Total	**6.08**	**6.42**

NOTE 30 FINANCE COSTS

(₹ in crore)

Particulars	On Financial Liabilities measured at Amortised Cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Interest on Deposits	642.19	775.66
ii) Interest on Borrowings	7,287.00	6,992.91
iii) Interest on Debt Securities	11,458.16	10,477.85
iv) Interest on Subordinated Liabilities	132.43	132.86
v) Interest on Lease Liability	12.17	11.38
Total	**19,531.95**	**18,390.66**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 31 FEES AND COMMISSION EXPENSE

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Commisssion and Incentives	108.06	131.65
ii) Other Charges	30.00	23.54
Total	**138.06**	**155.19**

NOTE 32 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in crore)

Particulars	On Financial Instruments measured at Amortised Cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Loans	261.10	1,622.88
ii) Others	24.73	20.84
Total	**285.83**	**1,643.72**

The details relating to movment in Impairment on Loans (Expected Credit Loss) is disclosed in Note 35.4.2.4

NOTE 33 EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Salaries and Wages	556.06	481.20
ii) Contribution to Provident and Other Funds [Refer Note 46]	80.92	75.09
iii) Staff Welfare Expenses	64.92	53.70
Total	**701.90**	**609.99**

NOTE 34 OTHER EXPENSES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Rent, Rates and Taxes	13.71	12.52
ii) Repairs and Maintenance - Building	3.07	2.88
iii) Repairs and Maintenance - Others	81.24	39.03
iv) Communication Costs	23.22	33.55
v) Printing and Stationery	7.66	8.30
vi) Advertisement & Publicity Expenses	53.87	33.18
vii) Director's fees, allowances and expenses	2.60	1.87
viii) Auditor's fees and expenses [Refer Note 42]	1.37	1.01
ix) Legal and Professional charges	11.01	13.34
x) Insurance Charges	0.20	0.11
xi) Travelling and Conveyance	25.31	22.73
xii) Competition Prizes & Conference Expenses	29.26	30.62
xiii) Electricity Expenses	6.91	6.36
xiv) Service Charges for Safe Custody of Documents	21.78	18.17
xv) Contribution towards CSR activites [Refer Note 51]	82.96	64.58
xvi) Miscellaneous Expenses	84.57	27.49
Total	**448.74**	**315.74**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Corporate Social Responsibility

(₹ in crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Amount required to be spent by the company during the year	82.54	63.05
(b) Amount of expenditure incurred	30.28	9.95
(c) Shortfall at the end of the year	52.26	53.11
(d) Total of previous years shortfall	21.50	34.94
(e) Reason for shortfall	LIC Housing Finance Limited (LIC HFL) is committed to the effective implementation of its Corporate Social Responsibility (CSR) initiatives through a structured and systematic approach. Funds are disbursed to partner organizations in phases, with each instalment released only after confirming the proper utilization of the previous tranche. This approach promotes accountability and reflects LIC HFL's core values. Subsequent funds are provided upon the achievement of approved milestones outlined in the project's work plan, ensuring successful project execution and meaningful contributions to sustainable community development.	LIC Housing Finance Limited's Corporate Social Responsibility (CSR) initiatives are implemented through a systematic disbursement process that involves monitoring and verification of the efficient utilization of funds by the implementation partners. As a result of this tranche-based disbursement system, only part payments have been released to the implementation partners, and the remaining funds are scheduled to be released in accordance with the approved work plan. This approach ensures that the CSR projects sanctioned by LIC HFL CSR are effectively executed, contributing to the sustainable development of communities, and aligning with the organization's core values.
(f) Nature of CSR activities	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and making available safe drinking water. (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	i) Promoting education including special education: (a) Contributions to public-funded Universities (b) Imparting employment enhancing vocational skills. ii) Promoting Healthcare: (a) Including preventive health care. (b) Through assisting in curative treatment (c) Through scientific research iii) Promoting sanitation and hygiene. (a) Construction of a sanitation complex in the school (b) Promotion of personal hygiene among students and rural villages. (c) Promotion of menstrual health among young girls in rural villages iv) Through vocational training and entrepreneurship development (a) Formation of Self-Help Group for marginal farmers and women (b) Introducing innovative methods of cultivation. (c) Creating market linkages. (d) Soft skill training on enterprises/ income generation

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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(₹ in crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(f) Nature of CSR activities	(vi) Rural development projects. (vii) Disaster management, including relief, rehabilitation and reconstruction activities.	v) Measures for the benefit of armed forces veterans, war widows, and dependents vi) Disaster relief (a) Providing humanitarian assistance for COVID-19 relief and management. vii) Rural development activities (a) Promoting gender equality, and empowering women. (b) reducing inequalities faced by socially and economically backward groups. viii) Ensuring environmental sustainability. (a) promoting solid waste management. (b) conservation of natural resources and maintaining the quality of soil, air, and water. (c) Promotion of renewable sources of energy ix) Contributions to public-funded Universities (a) Contribution to incubators or research & development projects in the field of science, technology, engineering, and medicine.
(g) Details of related party transactions	NA	NA
(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.	Refer Note 51	

35. FINANCIAL INSTRUMENTS

35.1 Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as per the directions issued by Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the guidelines issued by RBI.

The Company's objective, when managing Capital, is to safeguard the ability of the Company to continue as a going concern, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to maximize the shareholder's value. The capital of the Company comprises of Equity Share Capital and subordinated liabilities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Management of the Company monitors the Regulatory capital by overviewing Debt Equity Ratio and makes use of the same for framing the business strategies. For this purpose, the Company does not consider Impairment Reserve to be part of Equity.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The Debt Equity Ratio of the Company is calculated as below:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Securities	1,61,631.46	1,44,665.32
Borrowings (Other than Debt Securities)	98,925.98	96,136.58
Deposits	8,242.92	9,898.56
Subordinated Liabilities	1,796.86	1,796.33
Interest Accrued on above	5,549.05	5,044.00
Unclaimed Deposits	21.60	87.54
Cash & Cash Equivalent	(1,278.75)	(1,437.49)
A) Total Debt	2,74,889.12	2,56,190.84
B) Total Equity-Shareholder's Funds	34,538.42	29,383.98
C) Debt Equity Ratio (A/B)	7.96	8.72

35.1.1 Regulatory Capital

For regulatory and supervisory purposes including various types of reporting as per the directions issued by Reserve Bank of India (RBI) have been considered. Accordingly, regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings including current year profit. The other component of regulatory capital is Tier 2 Capital Instruments, which includes upper tier 2 and subordinated bonds. Impairment Reserve of ₹ 297.50 crore (F.Y. 2023-24 ₹ 297.50 crore) has not been considered as part of Equity.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Tier 1 capital	34,538.42	29,226.51
Tier 2 capital	2,380.20	2,421.80
Total Capital	36,918.62	31,648.31
Risk weighted assets	1,59,128.12	1,52,277.56
Tier 1 capital adequacy ratio	21.70%	19.19%
Tier 2 capital adequacy ratio	1.50%	1.59%
Total capital adequacy ratio	23.20%	20.78%
Liquidity Coverage Ratio	162.96%	175.34%

35.2 Categories of Financial Instruments:

(₹ in crore)

Particulars	As at March 31, 2025			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Financial Assets				
Cash and Cash Equivalents	1,278.75	-	-	1,278.75
Bank Balance other than above	125.77	-	-	125.77
Loans	3,02,845.84	-	-	3,02,845.84
Investments	4,455.66	2,616.87	69.61	7,142.14
Other Financial Assets	24.62	-	-	24.62
Total	**3,08,730.64**	**2,616.87**	**69.61**	**3,11,417.12**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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(₹ in crore)

Particulars	As at March 31, 2025			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Financial Liabilities				
Lease Liability	178.02	-	-	178.02
Trade Payables	229.98	-	-	229.98
Debt Securities	1,61,631.46	-	-	1,61,631.46
Borrowings (Other than Debt Securities)	98,925.98	-	-	98,925.98
Deposits	8,242.92	-	-	8,242.92
Subordinated Liabilities	1,796.86	-	-	1,796.86
Other Financial Liabilities	6,144.83	-	-	6,144.83
Total	**2,77,150.05**	**-**	**-**	**2,77,150.05**

(₹ in crore)

Particulars	As at March 31, 2024			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Financial Assets				
Cash and Cash Equivalents	1,437.49	-	-	1,437.49
Bank Balance other than above	135.14	-	-	135.14
Loans	2,80,589.79	-	-	2,80,589.79
Investments	4,576.87	1,630.55	69.61	6,277.03
Other Financial Assets	20.85	-	-	20.85
Total	**2,86,760.14**	**1,630.55**	**69.61**	**2,88,460.30**
Financial Liabilities				
Lease Liability	164.72	-	-	164.72
Trade Payables	193.45	-	-	193.45
Debt Securities	1,44,665.32	-	-	1,44,665.32
Borrowings (Other than Debt Securities)	96,136.58	-	-	96,136.58
Deposits	9,898.56	-	-	9,898.56
Subordinated Liabilities	1,796.33	-	-	1,796.33
Other Financial Liabilities	6311.93	-	-	6,311.93
Total	**2,59,166.89**	**-**	**-**	**2,59,166.89**

35.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Company evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgement and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Company makes judgements on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgements in respect of Level 3 instruments.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Fair Value Hierarchy

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Company recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(₹ in crore)

Particulars		Fair Value		Fair Value Hierarchy	Valuation Technique	Key Inputs for Level 2 & Level 3	Significant unobservable input(s) for Level 3
Financial Assets	**Category**	**As at March 31, 2025**	**As at March 31, 2024**				
Mutual funds	FVTPL	2536.26	1,594.05	Level 1	Quoted Market Price for Mutual Funds	NA	NA
Initial Settlers Contribution Under Indenture Trust	FVTPL	0.002	0.002	Level 3	Book Value	Refer Note below	Refer Note below
LICHFL Real Estate Debt Opportunities Fund	FVTPL	25.32	-	Level 3	NAV as on reporting date declared by The Fund and other factors	Refer Note below	Refer Note below
LICHFL Urban Development Fund	FVTPL	5.11	4.93				
LICHFL Housing And Infrastructure Fund	FVTPL	39.39	31.56				

There were no transfers between Level 1, Level 2 and Level 3 during the year

Valuation Techniques

Equity instruments

Units held in funds having quoted market price are fair valued considering Level 1 inputs. Others which are measured based on their net asset value (NAV) as on reporting date, taking into account redemption and/or other restrictions. Such instruments are generally fair valued considering Level 3 inputs.

Equity instruments in non-listed entities including investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 3. However, Provision for Diminution in value of Investment has been considered for computing the fair value.

Interest rate derivatives and Cross Currency Swaps

Interest rate derivatives include interest rate swaps. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position.

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The fair value of a cross-currency swap is calculated by determining the future cash flows on both legs (i.e. the receiving leg and the paying leg) and discounting these cash flows using an appropriate discount factor curve.

These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

However, there were no transactions during the period.

Valuation adjustments and other inputs and considerations

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 financial assets does not have a significant impact in its value.

No valuation adjustments have been made to the prices/yields provided for valuation.

Financial Instruments not measured using Fair Value, i.e. measured using Amortized Cost/Cost

The following table 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 value of non-financial assets and non-financial liabilities.

(₹ in crore)

Particulars	Carrying Value	Fair Value Hierarchy	Fair Value
As at March 31, 2025			
Financial Assets			
Government Securities	4,455.66	Level 1	4464.74
Investment in subsidiaries and associates	69.61	Level 3	69.61
As at March 31, 2024			
Financial Assets			
Government Securities	4,576.87	Level 1	4,449.89
Investment in subsidiaries and associates	69.61	Level 3	69.61

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.

Government debt securities

Government debt securities are financial instruments issued by sovereign governments and include long term bonds with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2. The Company does not have Level 3 government securities where valuation inputs would be unobservable.

Investment in subsidiaries and associates

In the opinion of the Company, in case of subsidiaries and associates, the carrying value approximates the fair value.

During the year ended 31st March 2022, the Company had fully impaired its investment in one of its wholly owned subsidiary, LICHFL Care Homes Limited, as per IND AS 36-Impairment of Asset on prudent basis amounting to ₹ 50 crore, since the carrying amount of the investment exceeded its value in use. The value in use was determined based on the future cash flows of the subsidiary. The financial statement of the subsidiary is prepared on the going concern basis.

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Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash Equivalents, Other Financial Assets, Trade Payables and Other Financial Liabilities, the carrying value approximates the fair value.

35.4 Financial Risk Management

Introduction

The Company has operations in India and representative offices in Dubai. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement, and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and everyone within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating, regulatory and competition risks.

Risk Management Framework

The Company has a formal risk assessment program to proactively identify the risks and ensure all possible strategies to control & mitigate in pursuit of achieving the Company's objective. Every department is responsible for the identification of their risks and putting it in their Risk Registers. The consolidated Risk Register is analyzed at Risk Management Committee meetings.

At present, the risks faced by the Company are broadly categorized as below:-

- Liquidity Risk
- Credit Risk
- Market Risk
- Interest Rate Risk
- Operational Risk
  - A. Compliance Risk
  - B. Legal Risk
  - C. Accounting Risk
  - D. People Risk
  - E. Third Party Risk
- Regulatory Risk
- Strategic Risk

Committees

In order to bring the collective knowledge in decision making, the Company has undertaken a committee approach to deal with the major risks arising in the organization. Committees, their formation, and the roles are provided below.

Top Level Committee

Risk Management Committee of Board (RMCB)

Company has a Risk Management Committee of Board in place which consists of Independent Directors and the MD & CEO of the Company.

The role of the Committee is as follows-:

- Review of Risk Management Policy
- Review of the status on the risk limits in the Risk Management Policy and Report to the Board
- Review the matters on Risk Management
- Review and monitor the risks to which the Company is exposed.
- Review of the ICAAP framework

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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Internal Committee

Risk Management Committee and Operational Risk Group (RMC & ORG)

Company has an internal Risk Management Committee and Operational Risk Group whose major function include review of Risk Registers submitted monthly by all departments. It comprises of HODs of Risk Management, Finance, Marketing, Credit Monitoring, IT, and any other member as nominated by MD & CEO of the Company. A list of functions performed by RMC & ORG is given below -:

- Review of Risk Management Policy
- Review of monthly Risk Register submitted by various depts.
- Review of the current status on the outer limits prescribed in the Risk Policy and submitting the report to RMCB & Board
- Assessment of risks in the Company and suggesting control/mitigation measures thereof

The Company has exposure to following risks arising from the financial instruments.

35.4.1 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. In addition, the Company is also maintaining Liquidity Coverage Ratio (LCR) from 01st December, 2021 as prescribed by the regulator. (As per notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated 22nd October, 2020) Housing Finance being the core business, maintaining the liquidity for meeting the growth in the business as also to honor the committed repayments is the fundamental objective of the Asset Liability Management (ALM) framework. Investments, including investments as a part of liquid asset requirement, also forms part of ALM requirement and it is imperative to constantly monitor the liquidity of the investments to achieve the core objective.

Internal Control Process & Liquidity Management

Being in the business of Housing Loans, funds are required to be raised by the Company ahead of loan disbursements so that there is no liquidity crunch. Funds are required to be raised not only for the incremental housing loan assets but also for meeting the committed/due repayments of the earlier borrowings and/or Interest payments on the borrowings. Funds therefore are raised with a reasonable cushion over and above the committed repayments, committed disbursements and unutilized sanctions in pipeline and the expected business targets.

The Company ensures that funds are available from various investor pools and banks. Liquid funds are available in the form of Non-Convertible Debentures and other Market Instruments, Bank Loans and Refinance from NHB. In case of Public Deposits accepted by the Company, a prescribed percentage (as defined by NHB from time to time) is to be invested in approved securities in terms of Liquid Asset Requirement (as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21). On the assets side, the Company has loan products broadly classified under individual retail loans and project finance loans with varying repayment structures depending upon the nature of product.

The liquidity is managed at the Corporate Office of the Company with Back Offices providing their liquidity requirements. The surplus funds available with the Back Offices are pooled and funds from the market are arranged for the Back Offices having a deficit of funds. Only surplus funds arrived at after deducting the committed/confirmed outflows (including projected disbursements of loans) from the available resources - both from internal accretions as well as borrowed funds, would be considered as Surplus available for Investment in approved instruments on day-to-day basis. The Company can place surplus funds in Fixed Deposits with selected Scheduled / Commercial / Foreign Banks and / or Financial Institutions within overall exposure limit fixed for each Bank / FI from time to time by the Board. Considering the market risk and the mark-to-market requirements of the debt mutual funds, currently Company is making Investments only in liquid and overnight schemes of mutual funds. Exposure limits for each Investment instrument is approved by the Board and reviewed from time to time as per the requirements.

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ALCO Committee

Roles & Responsibilities

The Asset Liability Management (ALM) Committee presents the Structural and Dynamic Liquidity Report to the Risk Management Committee on a quarterly basis and meetings are held every month. The ALM Committee formulates the ALM Policy which is reviewed at least once a year. If any change is required, then, the revised policy along with desired change and rationale for the same shall be put up to the Risk Management Committee or any Other Committee constituted by the Board. Consequent to the recommendation of the Risk Management Committee, the reviewed policy would be put up to the Board for its approval.

Composition

ALCO Committee is headed by the MD & CEO of the Company. Other members of the Committee comprise the Chiefs of Investment, Credit, Resources Management or Planning, Funds Management/Treasury, International Business & Economic Research, Head of the Technology Division, and other members as nominated by MD & CEO of the Company.

Changes from previous period

There are no significant changes in the Financial Policies.

Liquidity Ratios during the year

1) The structural liquidity (as required by regulator) negative gap under 0 to 7 days bucket has not exceeded 10% of the cash outflows during those respective durations.

2) The structural liquidity (as required by regulator) negative gap in over 7 days to 14 days bucket has not exceeded 10% of the cash outflows during those respective durations.

3) The structural liquidity (as required by regulator) negative gap in over 14 days to 1 month bucket has not exceeded 20% of the cash outflows during those respective durations.

4) The structural liquidity (as required by regulator) negative gap up to one year has not exceeded 15% of the cumulative cash outflows up to one year.

Contractual Maturities of Financial Liabilities as at March 31, 2025

(₹ in crore)

Particulars	On demand	Upto 3 months	Above 3 months to 12 months	Above 1 Year - 3 Years	Above 3 Years - 5 Years	Above 5 Years- 10 Years	Above 10 Years	TOTAL
Financial Liabilities								
Lease Liabilities	-	15.51	43.12	109.23	26.61	10.27	1.44	**206.18**
Trade Payables	229.28	-	-	-	-	-	-	**229.28**
Debt Securities	-	9,709.00	32,787.90	54,919.20	34,352.80	30,567.30	-	**1,62,336.20**
Borrowings (Other than Debt Securities)	-	8,419.11	38,503.82	32,305.08	15,524.15	4,173.82	-	**98,925.98**
Deposits	-	492.66	2,386.68	3,261.61	2,122.60	-	-	**8,263.55**
Subordinated Liabilities	-	-	-	-	-	1,800.00	-	**1,800.00**
Other financial liabilities	265.91	2,755.49	2,996.78	88.76	37.89	-	-	**6,144.83**
Total	**495.19**	**21,391.77**	**76,718.30**	**90,683.88**	**52,064.05**	**36,551.39**	**1.44**	**2,77,906.02**

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FOR THE YEAR ENDED MARCH 31, 2025

Contractual Maturities of Financial Liabilities of the Group as at March 31, 2024

(₹ in crore)

Particulars	On demand	Upto 3 months	Above 3 months to 12 months	Above 1 Year -3 Years	Above 3 Years -5 Years	Above 5 Years-10 Years	Above 10 Years	TOTAL
Financial Liabilities								
Lease Liabilities	-	12.91	35.70	70.02	41.51	30.72	3.20	**194.06**
Trade Payables	193.45	-	-	-	-	-	-	**193.45**
Debt Securities	-	7,919.00	33,230.00	46,410.10	32,528.40	25,282.30	-	**1,45,369.80**
Borrowings (Other than Debt Securities)	-	3,949.26	32,143.90	38,947.92	16,095.26	5,000.24	-	**96,136.58**
Deposits	-	1,864.96	4,129.91	2,878.68	1,043.62	-	-	**9,917.17**
Subordinated Liabilities	-	-	-	-	-	1,800.00	-	**1,800.00**
Other financial liabilities	664.02	2,584.43	2,758.35	280.05	20.52	-	-	**6,307.37**
Total	**857.47**	**16,330.56**	**72,297.86**	**88,586.77**	**49,729.31**	**32,113.26**	**3.20**	**2,59,918.43**

35.4.2 Credit Risk

Credit Risk refers to the risk arising out of the default by the counterparty on its contractual obligations resulting in financial loss to the Company. The Company has defined Loan selection principles for establishing creditworthiness of the counterparties and criteria for determining the quantum of loan. The Company has adopted a policy of dealing with creditworthy counter parties and obtaining sufficient collateral as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

The carrying amount of loans as at March 31, 2025 is ₹ 3,07,744.85 crore (F.Y. 2023-24 ₹ 2,86,859.87 crore) which best represent the maximum exposure to credit risk, the related Expected credit loss amount to ₹ 4899.01 crore (F.Y. 2023-24 ₹ 6,270.08 crore). The Company has right to sell the collateral in case borrower defaults. The carrying amount of loans as at March 31, 2025 includes ₹ 13.20 crore towards Loans to Staff, Loans against Public Deposit and Finance Lease Receivables. (F.Y.2023-24 ₹ 15.48 crore).

35.4.2.1 Credit Risk Mitigation measures

Independent internal legal and technical evaluation team in the Company makes credit decisions more robust and in line to manage collateral risk. The in-house Credit team conducts a credit check and verification procedure on each customer, ensuring consistent quality standards to minimize future losses. To review the adherence to laid down policies and quality of appraisal, Company's independent internal audit team conducts a regular review of files on a sample basis. A dedicated collection and recovery team manages lifecycle of transactions and monitors the portfolio quality.

Credit Norms: - Certain credit norms and policies are being followed by the Company to manage credit risk, including a standard credit appraisal policy based on customer credit worthiness. These criteria change between loan products and typically include factors such as profile of applicant, income and certain stability factors such as the employment and dependency detail, other financial obligations of the applicant, Loan to value and the loan-to-cost ratio. Standardized credit approval process including a comprehensive credit risk assessment is in place which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

The Credit Policy defines parameters such as Borrower's ability to pay, Reputation of Employer, Nature of employment/ Self-employed, Qualification of Applicants, Stability of Residence, Family size and dependence on Applicants income, Insufficient sales proceeds to pay the dues in case of Project Loans due to project slowdown etc. to ensure consistency of credit quality.

Retail lending:
For retail lending, credit risk management is achieved by considering various factors like:

- **Assessment of borrower's capability to pay –** a detailed assessment of borrower's capability to pay is conducted. The approach of assessment is laid down in the credit policy of the Company. Various factors considered for assessment are credit information report, analysis of bank account statement and valuation of property.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
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- **Security cover –** Analysing the value of the property which is offered as security for the loan is essential for the overall underwriting of the loan. It is essential that it is valued before the disbursement of loan to arrive at a clear idea about its cost, valuation, marketability and loan to property ratio.

- **Additional Security –** Additional Security can be by way of pledge of acceptable Additional Collaterals such as LIC Policies, FDs or other immovable properties, etc. is considered. This is taken depending on nature of loan proposal and amount of risk involved.

- **Geographical region –** The Company monitors loan performance in a particular region to assess if there is any stress due to natural calamities etc. impacting the performance of the loan in a particular geographic region.

Project & High Value lending:
For project & high value lending, credit risk management is achieved by considering various factors like:

- **Promoter's strength –** a detailed assessment of borrower's capability to pay is conducted. Various factors considered for promoter's assessment are the financial capability, past track record of repayment, management and performance perspective.

- **Credit information report –** It is very essential to check the Creditworthiness of an Applicant & the Credit History of Borrower for Consumer or Commercial Loans. The Company uses this Report for taking a Decision on Credit Sanction by getting details of the Credit History of a Borrower. For Project Loans, reports from independent institutions are referred so as to get the marketability report of the project and its neighbourhood analysis.

- **Security cover –** Analysing the value of the property which is offered as security for the loan is essential for the overall underwriting of the loan. With respect to project loans, the main security taken is underlying land and structure there on. Technical appraisals are conducted to establish the life, soundness, marketability and value of the security.

- **Additional Security –** Additional Security is taken depending on nature of loan proposal and amount of risk involved. In some cases, the hypothecation of receivables from the loan is taken. The Negative lien is marked on the flats in the project to the extent decided by the Competent Authority as per merits of the case. The Company endeavours to maintain the security cover approved by the Competent Authority as per the merit of the case. Personal Guarantee of promoter directors / corporate guarantee of Company is also obtained as Security on case-to-case basis. In some cases, the Additional Collateral in the form of Fixed Deposits are also accepted. In case of Higher Risk, Debt Service Recovery Account is also maintained. The Charge on the security / Additional Collateral security is also registered in Central Registry / ROC.

- **Geographical region –** The Company monitors loan performance in a particular region to assess if there is any stress due to natural calamities etc. impacting the performance of the loan in that geographic region.

Company is having robust system for risk identification and risk assessment of Project & High value Corporate Loans. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Derivative financial instruments:

Interest rate swaps

The exposure of the Company to Derivatives contracts is in the nature of Interest Rate Swap and Currency Swaps to manage risk associated with interest rate movement and fluctuation in currency exchange rate.

Derivative policy of the Company specifies the exposure norms with respect to single counterparty and the total underlying amount at the time of entering into the new derivative contract.

The Asset Liability Management Committee (ALCO) of the Company oversees efficient management of risk associated with derivative transactions. Company identifies, measures, monitors the exposure associated with derivative transaction. For effective mitigation of risk it has an internal mechanism to conduct regular review of the outstanding contracts which is reported to the ALCO & Risk Management Committee of the Board which in turn reports to the Board of Directors.

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The gain, if any realized on early termination of swap is amortized over the balance tenor of the swap or underlying liability whichever is less. Loss if any on early termination is charged to revenue in the same year. The carry difference, between coupon rate liability and the swap contract rate is accounted quarterly on accrual basis.

35.4.2.2 Collateral and other credit enhancements

With respect to loan cases the main security taken is underlying property mortgaged by the borrower. Apart from the main security additional collaterals are also sought depending upon merits of the case. In some cases, the hypothecation of receivables for the loan is also taken.

The Company after exploring all the possible measures, initiates action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) against the mortgaged properties as a last resort to recover. Company follows the due procedure as laid down in the SARFAESI Act 2002 and accordingly takes the possession of the properties for its logical conclusion. The Company initiates insolvency proceedings against Corporate borrowers in default under IBC code 2016, wherever deemed necessary.

As the procedure involved under SARFAESI is to be followed in a time-bound manner, different loan accounts will be at various stages of SARFAESI proceedings.

The properties taken under possession through SARFAESI Act by the Company and held such properties for disposal as on 31.03.2025 included in loan portfolio amounting to ₹ 747.13 crore (FY 2023-24 ₹ 658.31 crore).

35.4.2.3 Impairment Assessment

The Company applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition considering all reasonable present and forward looking information.

Definition of Default

The Company considers a financial instrument as defaulted when the borrower becomes 90 days past due on its contractual payments. Such instruments are considered as Stage 3 (credit-impaired) for ECL calculations.

The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

Stage wise Categorisation of Loan Assets

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

- Stage 1: [0-30 days Past Due] it represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. The Company uses the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, one year default probability is used.

- Stage 2: [31-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset).

- Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. The Company use the same criteria mentioned in the standard and assume that when the days past due exceeds '90 days', the default has occurred.

Loan Portfolio:

Depending on the nature of the financial instruments and the credit risk information available for particular groups of financial instruments, an entity may not be able to identify significant changes in credit risk for individual financial instruments before they become past due. The loans are backed by sufficient margin of underlying security which absorbs the associated risks. Hence, the

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Company has performed the assessment of significant increases in credit risk on a collective basis by considering information that is indicative of significant increases in credit risk on groups of financial instruments.

For the purpose of determining significant increases in credit risk and recognising loss allowance on a collective basis, the Company has grouped financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk identified on a timely basis. the company has grouped portfolio based on borrower type Individuals (Salaried / Non-Individuals) and based on the purpose of the loan Housing loans / Non-housing loans / Project and Corporate lending.

Accordingly, loans have been identified into different groups as given below:

Credit Quality Analysis – Classification on basis of risk pattern (Collective and Individual Basis)

(₹ in crore)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Amount	Impairment	Amount	Impairment	Amount	Impairment	Amount	Impairment
As at March 31, 2025	2,89,610.31	583.34	10,536.19	421.74	7,598.35	3,893.93	3,07,744.85	4,899.01
As at March 31, 2024	2,65,417.26	625.48	11,959.22	768.34	9,483.39	4,876.26	2,86,859.87	6,270.08

35.4.2.4 ECL Model and Assumptions considered in the ECL model

The Company has through its previous experience estimated the probability of default on loans. Thus it is seen that receivable for an account moves through different delinquency stages every month. For example, an account in the "Regular" state this month will continue to be in the "Regular" state next month if a payment is made by the due date and will be in the "30 days past due" state if no payment is received during that month.

Further, focus is on maintaining the progression and timing of events in the path from "Regular" to "Defaulted". For example, an account in the "Regular" state doesn't suddenly become "Defaulted". Instead, an account must progress monthly from the "Regular" state to the "30 days past due" state to the "60 days past due" state and so on until foreclosure activities are completed and the collateral assets are sold to pay the outstanding debt.

The transition represents the period-by-period movement of receivables between delinquency classifications or states. The transition evaluates loan quality and loan collection practice. The loan portfolio for the past years is analysed to arrive at the transition matrix. Each loan is traced to find out how the loan has performed over such period.

The occurrences of every loan over the past years are considered to arrive at the total transitions happening from different buckets in the previous month to different buckets in the current month.

Probability of Default

Stage 1 – [No significant increase in credit risk]: the monthly transition matrix is converted into a 12-month transition matrix for determining the probability of default for those loan accounts on which the risk has not increased significantly from the time the loan is originated. The Company use the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, one-year default probability is considered.

Stage 2 – [Significant increase in credit risk]: The credit risk is presumed to have increased significantly for loans that are more than 30 days past due and less than 90 days past due. For such loans, lifetime default probability is considered. Based on the maturity date of the loan, the probability of default is arrived at to determine the quantum of the loan that is likely to move into the buckets '90 days past due' and greater. The monthly transition matrix is used to find out the transition matrix applicable for the loan considering the maturity date of such loan.

Stage 3 – [Defaulted loans]: As per the standard there is a rebuttable presumption that default does not occur later than when a financial asset is 90 days past due unless an entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The definition of default used for these purposes shall be applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument. The Company assumed that the default has occurred when a loan moves into '90 days past due' bucket.

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When the loan moves from stage 3 to stage 2 / stage 1 or from stage 2 to stage 1, from an ECL computation perspective there is a curing period of one quarter on such loans.

Exposure at default

The borrower's ability to raise its exposure as it nears default as well as potential early repayments are both taken into account in the Exposure at Default (EAD), which represents the gross carrying value of the financial instruments subject to impairment calculation.

Probability of default of the loan that is likely to move into buckets 90 days past due and above over next 12 months. The PD is used to measure quantum of loan that is likely to move buckets 90 days past due and above over the remaining life of the loan.

Loss given default

The loans are secured by adequate collateral. The present value of such collateral property is considered while calculating the Expected Credit Loss. The Company initiates recovery process of Non-Performing accounts within the statutory time limit as per SARFAESI and other applicable laws and accordingly the realizable period has been considered for computing the Present Value of Collateral. The difference between present value of collateral and EAD is loss given default.

Lending Vertical	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Home Loans Loan Against Property Lease Rental Discounting Developer Loans Other Loans	The Historical data is used for computing the probability of default. Forecasted PD is estimated based on multivariate regression methodology.		100%	EAD is the Net Present Value of the Contractual Cash-Flows discounted based on the Effective Interest Rate which would be the Principal Outstanding at the date of exposure. The undrawn loan commitments is considered as part of the EAD.	LGD is computed as (1 - Recovery Rate). The Recovery Rate is present value of collateral divided by the EAD. The value of collateral of each loan is computed separately.

Forward looking information

The assumptions and estimates on the basis of which, the Expected Credit Losses (ECL) of the loan portfolio have been identified, are primarily based on the historical performance of the loan portfolio, updated to reflect current conditions including regulatory interventions.

Write off policy

The Company has over the period has established a well-defined Credit Monitoring Mechanism for follow up of the default / delinquent accounts.

A multi-faceted approach is adopted in Credit Monitoring activities which involves participation of In-House employees as well as outsourced agencies. Each loan account is analysed based on the causative factors of becoming default and appropriate follow-up activity is undertaken. In spite of adopting an appropriate follow-up activity, some accounts continue to be delinquent. Sufficient time, as per law, is given to the borrowers to regularize their repayments and if still the accounts continue to be under the Non-Performing bracket, legal recourse is adopted.

However, there could be accounts wherein no recovery would be forthcoming despite the best efforts put in by the Company. Such accounts are critically examined on case-to-case basis and if there is no merit of recovery, such accounts are recommended for write-off to/through internal committees as per the policy approved by the Board.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets written off but are still subjected to enforcement activity	4,047.02	2,910.93

Management Overlay:

Based on the historical experience coupled with reasonably foreseeable factors management overlays is also considered to capture factors that have significant impact on ECL thus provisions are made accordingly

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Movement of Gross Exposures and impairment provision of the Financial Instruments (Collective and Individual Basis)

(₹ in crore)

	Stage 1		Stage 2		Stage 3		Total	
	Amount	**Impairment**	**Amount**	**Impairment**	**Amount**	**Impairment**	**Amount**	**Impairment**
Gross Carrying Amount-31.03.2023	**2,48,857.28**	**677.76**	**14,083.07**	**1,171.31**	**12,124.74**	**5,381.22**	**2,75,065.09**	**7,230.29**
Net change in exposures	18,163.84	(186.95)	(3,060.72)	(329.92)	(1,328.80)	879.55	13,774.32	362.68
Transfer to Stage 1	4,687.54	241.23	(4,243.18)	(95.33)	(444.36)	(145.90)	-	-
Transfer to Stage 2	(5,715.30)	(51.79)	6,547.82	220.68	(832.52)	(168.89)	-	-
Transfer to Stage 3	(576.10)	(54.77)	(1,367.77)	(198.40)	1,943.87	253.17	-	-
Changes in contractual cash flows due to modifications not resulting in de-recognition	-	-	-	-	-	-	-	-
Amounts Written Off / Under Possession Properties	-	-	-	-	(1,979.54)	(1,322.89)	(1,979.54)	(1,322.89)
Gross Carrying Amount -31.03.2024	**2,65,417.26**	**625.48**	**11,959.22**	**768.34**	**9,483.39**	**4,876.26**	**2,86,859.87**	**6,270.08**
Net change in exposures	24,657.86	(165.59)	(1,080.73)	(114.54)	(1,391.28)	110.86	22,185.85	(169.27)
Transfer to Stage 1	4,285.78	217.42	(3,953.39)	(104.61)	(332.38)	(112.81)	-	-
Transfer to Stage 2	(4,314.97)	(66.39)	4,536.88	125.62	(221.91)	(59.23)	-	-
Transfer to Stage 3	(435.62)	(27.58)	(925.79)	(253.07)	1,361.40	280.65	-	-
Changes in contractual cash flows due to modifications not resulting in de-recognition	-	-	-	-	-	-	-	-
Amounts Written Off / Under Possession Properties	-	-	-	-	(1,300.87)	(1,201.80)	(1,300.87)	(1,201.80)
Gross Carrying Amount -31.03.2025	**2,89,610.31**	**583.34**	**10,536.19**	**421.74**	**7,598.35**	**3,893.93**	**3,07,744.85**	**4,899.01**

The movement within the tables is a combination of quarterly movements over the year. The credit impairment charge in the Statement of Profit & Loss comprises of the amount in Total column.

Transfers – transfers between stages are deemed to occur at the beginning of a quarter based on prior quarters closing balances.

Net re-measurement from stage changes – the re-measurement of credit impairment provisions arising from a change in stage is reported within the stage that the assets are transferred to.

Net changes in exposures – comprises new disbursements less repayments in the year.

35.4.2.5 Modified Loans

Where the contractual terms of a financial instrument have been modified, and this does not result in the instrument being derecognized, a modification gain or loss is recognized in the Statement of Profit and Loss representing the difference between the original cash flows and the modified cash flows, discounted at the effective interest rate. If the modification is credit-related or where the Company has granted concessions that it would not ordinarily consider, then it will be considered credit-impaired. Modifications that are not credit related will be subject to an assessment of whether the asset's credit risk has increased significantly since origination by comparing the remaining lifetime probability of default (PD) based on the modified terms to that on the original contractual terms.

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35.4.3 Market Risk

Market risk is the risk of losses in positions taken by the company which arises from movements in market prices. Any item in the balance sheet which needs re-pricing at frequent intervals and whose pricing is decided by the market forces will be a component of market risk. There are number of items in the Company's balance sheet which exposes it to market risk like Housing loans at floating rate, loans to developers at floating rate, Non-Convertible Debentures (NCDs) with options, bank loans with option, Foreign Currency Bank Loans, Coupon Swaps, etc. The Company is generally exposed to Interest Rate Risk.

35.4.4 Interest Rate Risk

Interest Rate Risk refers to the risk associated with the adverse movement in the interest rates. Adverse movement would imply rising interest rates on liabilities and falling interest yields on the assets. This is the biggest risk which the company faces. It arises because of maturity and re-pricing mismatches of assets and liabilities.

In order to mitigate the impact of this risk, the Company should track the composition and pricing of assets and liabilities on a continuous basis. For the same purpose, the Company has constituted the ALCO Committee which should actively monitor the ALM position and guide appropriately.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	54%	52%
Floating Rate Borrowings	46%	48%
Total Borrowings	**100%**	**100%**

The impact of 10 bps change in interest rates on liabilities on the Profit after tax for the year ended 31st March 2025 is ₹ 123.34 crore (F.Y. 2023-24 ₹ 120.89 crore).

35.4.5 Operational Risk

Operational risk is "the risk of a change in value caused by the fact that actual losses, incurred for inadequate or failed internal processes, people and systems, or from external events (including legal risk), differ from the expected losses". It can be subdivided into the following categories:

A. **Compliance risk** is defined as the risk of legal sanctions, material financial loss, or loss to reputation the Company may suffer as a result of its failure to comply with laws and regulations, its own code of conduct, and standards of best/good practice.

   The Company is regulated by RBI and supervised by NHB, registered with SEBI and has listing agreements with stock exchanges, i.e. BSE & NSE. In order to ensure compliance with applicable laws, the Company has put in place adequate processes.

B. **Legal risk** is the cost of litigation due to cases arising out of lack of legal due diligence. Litigation can also arise out of failure or fraud in the course of business.

   The main business is lending money for/against mortgage loans and is therefore exposed to legal risk. For handling the same, there are robust legal systems for title verification and legal appraisal of related documents. The company has standards of customer delivery and the operational mechanism to adhere to such standards aimed at minimum instances of customers' grievances.

C. **Accounting risk** is the risk that an error in accounting practice will necessitate a restatement of earnings, which adversely affects the investors or customers' perception of the entity.

   Company should present a fair and transparent view through its financial statements and should disclose the opinion of statutory auditors in the Annual Report as per the format prescribed by SEBI.

D. **People Risk** refers to the potential for negative outcomes arising from the actions or inactions of employees, management or other stakeholders within the organization. It is the risk of not having sufficiently qualified or experienced people within an organization to adequately manage and control the level or type of business.

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E. **Third Party Risk** is the risk arising due to the Company outsourcing some of the business-related activities to third party service providers. The risk arises because of deviation in the contractual terms and the performance delivered by the vendor.

35.4.6 Regulatory Risk

Regulatory risk is the risk that a change in laws and regulations will materially impact the Company. Changes in law or regulations made by the government or a regulatory body can increase the costs of operating the business, and/or change the competitive landscape.

Regulatory risk can arise due to change in prudential rules/norms by the regulators viz; NHB, SEBI, RBI etc. In order to mitigate the effects of same, the Company keeps track of all regulatory changes and quickly adapts to the change.

35.4.7 Strategic Risk

Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. It is the risk to the market share and profitability arising due to competition.

35.4.8 Currency Risk and mitigation

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company manages itself against currency risk by taking out foreign currency swaps and converting the exposures into Indian Rupees. The Company applies cash flow hedge accounting to the foreign currency element of its floating rate dollar-denominated External Commercial Borrowings and associated cross currency interest rate swaps. As on 31st March 2025, company do not have any foreign borrowings.

The Company converts ECB into fixed rate Indian Rupee exposures with the floating rate and principal of the hedged item matched by those of the hedging instrument. The Company considers the hedge as a hedge of more than one risk and does not split the interest rate from the principal for hedge accounting purposes.

Hedge Instrument – No transactions during the period.

35.5 Maturity Analysis of Assets and Liabilities:

The Table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

As at March 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1278.75	-	1278.75
Bank Balance other than above	125.77	-	125.77
Loans	18345.45	284500.39	302845.84
Investments	2622.80	4519.34	7142.14
Other Financial Assets	8.35	16.27	24.62
Non-Financial Assets			
Current Tax Assets (Net)	586.42	-	586.42
Deferred Tax Assets (Net)	-	1298.85	1298.85
Property, Plant and Equipment	-	161.79	161.79
Capital Work in Progress	-	0.09	0.09
Right of Use Assets	50.70	114.06	164.76
Other Intangible Assets	-	23.96	23.96
Other Non-Financial Assets	199.76	22.40	222.16
Total Assets	**23,218.00**	**2,90,708.56**	**3,13,926.56**

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(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Total
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Lease Liability	48.30	129.72	178.02
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	1.93	-	1.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	228.05	-	228.05
Debt Securities	41895.82	119735.64	161631.46
Borrowings (Other than Debt Securities)	46922.93	52003.05	98925.98
Deposits	2840.16	5402.76	8242.92
Subordinated Liabilities	0.00	1796.86	1796.86
Other Financial Liabilities	6018.18	126.65	6144.83
Non-Financial Liabilities			
Provisions	265.04	95.39	360.43
Other Non-Financial Liabilities	159.30	-	159.30
Total Liabilities	**98,379.71**	**1,79,290.07**	**2,77,669.78**
NET	**(75,161.71)**	**1,11,418.49**	**36,256.78**

As at March 31, 2024

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Amount
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1,437.49	-	1,437.49
Bank Balance other than above	135.14	-	135.14
Loans	17,457.93	2,63,131.86	2,80,589.79
Investments	1,779.29	4,497.74	6,277.03
Other Financial Assets	9.89	10.96	20.85
Non-Financial Assets			
Current Tax Assets (Net)	450.19	-	450.19
Deferred Tax Assets (Net)	-	1,639.15	1,639.15
Property, Plant and Equipment	-	171.54	171.54
Capital Work in Progress	-	0.14	0.14
Right of Use Assets	-	157.47	157.47
Other Intangible Assets	-	31.84	31.84
Other Non-Financial Assets	236.21	20.68	256.89
Total Assets	**21,506.14**	**2,69,661.38**	**2,91,167.52**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Amount
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Lease Liability	3.34	161.38	164.72
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.02	-	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	193.43	-	193.43
Debt Securities	40,678.07	1,03,987.25	1,44,665.32
Borrowings (Other than Debt Securities)	36,093.16	60,043.42	96,136.58
Deposits	5,955.46	3,943.10	9,898.56
Subordinated Liabilities	-	1,796.33	1,796.33
Other Financial Liabilities	6,006.80	305.14	6,311.93
Non-Financial Liabilities			
Provisions	195.81	138.32	334.13
Other Non-Financial Liabilities	271.87	-	271.87
Total Liabilities	**89,397.96**	**1,70,374.94**	**2,59,772.89**
NET	**(67,891.81)**	**99,286.44**	**31,394.63**

36. SEGMENT REPORTING:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Company. CODM has identified only one operating segment of providing loans for purchase, construction, repairs, renovation etc. and has its operations entirely within India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on Segment Reporting.

37. COMMITMENTS:

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 77.42 crore (F.Y. 2023-24 ₹ 61.85 crore).

b) Other Commitments: Uncalled liability of ₹ 1.14 crore (F.Y. 2023-24 ₹ 1.14 crore) in respect of commitment made for contribution to LICHFL Urban Development Fund by subscription of 50,000 units (F.Y. 2023-24 - 50,000 units) of ₹ 10,000 face value each, paid up value being ₹ 2502.79 (F.Y. 2023-24 ₹ 2502.79) each.

   The Company had committed a maximum of 10% of aggregate Capital Commitment but not exceeding ₹ 100.00 crore in LICHFL Infrastructure Fund managed by one of the Subsidiary of the Company, namely LICHFL Asset Management Company Limited. The outstanding investment in LICHFL Infrastructure Fund as on 31st March 2025 is ₹ 39.38 crore (F.Y. 2023-24 ₹ 31.56 crore). The Total Capital commitment of the fund is amounting to 765 crore out of which LICHFL has Commitment of 10 % amounting to 76.50 crore.

   The company has Uncalled liability of ₹ 424.68 crore in respect of commitment made for contribution to LICHFL Real Estate Debt Opportunities Fund as on 31.03.2025. The Outstanding Investment in LICHFL Real Estate Debt Opportunities Fund- I balance as on 31.03.2025 is 25.32 crore.

c) Undisbursed amount of Housing and Non- Housing Loans sanctioned is ₹ 16,345.79 crore (FY 2023-24 ₹ 28,169.46 crore).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

38. CONTINGENT LIABILITIES IN RESPECT OF:

a) Claims against the Company not acknowledged as debts ₹ 1.50 crore (F.Y. 2023-24 ₹ 1.06 crore).

b) With respect to Income Tax, on completion of income tax assessment, the Company had received a demand ₹ 1.19 crore (including interest) for AY 2017-18 and ₹ 5.05 crore for AY 2018-19. Further, the Company is also in receipt of demand of ₹ 0.15 crore for AY 2019-20 under DTVSV,2024 and ₹ 0.04 crore for AY 2023-24.

With respect to Goods and Service Tax Act, 2017, the Company had received a demand of ₹ 01.55 crore (including interest and penalty) and ₹ 0.12 crore (including interest and penalty) for FY 2018-19 and FY 2019-20 respectively from the GST Dept., West Bengal. Further the Company is also in receipt of demand of ₹ 0.61 crore (including interest and penalty) for FY 2018-19 and ₹ 31.94 crore (including interest and penalty) for FY 2019-20 from GST Dept., Tamil Nadu.

The aforesaid demands for AY 2017-18, AY 2018-19 in respect of direct Tax and for FY 2018-19, FY 2019-20 with regard to Indirect Tax are disputed, and the Company has preferred appeals at the Appellate Authority.

39. MOVEMENT IN PROVISION FOR CONTINGENCIES AS UNDER:

a. Provision includes provision for doubtful advances and provision for probable loss on account of bank reconciliation differences.

(₹ in crore)

Provision for Doubtful Advances	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add: Additional provisional	-	-
Less: Amounts utilized during the year	-	-
Less: Reversal of provision	-	-
Closing balance	**-**	**-**

40. Fixed Deposits with Banks includes earmarked deposits created in favour of trustees for depositors towards maintaining Statutory Liquid Ratio amounting to ₹ 100 crore (F.Y. 2023-24 ₹ 100.10 crore). The Company has beneficial interest on the income earned from these deposits.

41. Temporary Book Overdraft of ₹ 193.19 crore (F.Y. 2023-24 ₹ 428.60 crore) represents cheques issued towards disbursements to borrowers for ₹ 188.35 crore (F.Y. 2023-24 ₹ 425.73 crore) and cheques issued for payment of expenses of ₹ 4.84 crore (F.Y. 2023-24 ₹ 2.87 crore), but not encashed as at March 31, 2025.

42. AUDITOR'S REMUNERATION:

(₹ in crore)

Particulars	For the year ended March 31, 2025*	For the year ended March 31, 2024*
Audit fee	0.52	0.50
Tax Audit	0.13	0.12
For Quarterly Limited Reviews	0.46	0.26
In any other manner (Certification work)	0.22	0.07
Reimbursement of Expenses	0.04	0.06
Total	**1.37**	**1.01**

* Including Ineligible GST

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

43. EXPENDITURE IN FOREIGN CURRENCIES:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling Expenses	0.01	0.07
Fees for filing returns and Trade License fees	0.05	0.10
Salary to Overseas Staff	0.40	0.50
Rent for Overseas Staff Residence	0.30	0.34
Annual Fees	0.36	0.56
Other Expenses	0.08	0.08
Total	**1.20**	**1.65**

44. PROPOSED DIVIDEND

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends not recognised at the end of reporting period		
The directors have recommended final dividend of ₹ 10 per fully paid equity share (₹ 9 for March 31, 2024). This proposed dividend is subject to approval of shareholders in ensuing Annual General Meeting.	550.06	495.06

45. The Company is in the continuous process of obtaining confirmation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	1.93	0.02
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period 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;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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	-	-

46. DISCLOSURE IN RESPECT OF EMPLOYEE BENEFITS:

In accordance with the Indian Accounting Standard on (Ind AS-19) – "Employee Benefits" the following disclosures have been made:

Provident Fund and Pension Fund Liability

The Company has recognised ₹ 51.47 crore (Previous year ₹ 34.04 crore) in the Statement of Profit and Loss towards contribution to Provident fund in respect of company employees. In respect of LIC employees on deputation who have opted for pension, ₹ 2.00 crore (previous year ₹ 1.08 crore) have been contributed towards LIC of India (Employees) Pension Rules, 1995.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Gratuity Liability

(₹ in crore)

Changes in the Present Value of Defined Benefit Obligation:	2024-25	2023-24
Present Value of Benefit Obligation at the Beginning of the Year	163.86	126.28
Interest Cost	11.81	9.45
Current Service Cost	12.78	6.25
Past Service Cost	-	23.71
Benefit Paid from the Fund	(9.91)	(6.64)
Actuarial Loss/(Gain) on obligations	96.76	4.81
Present Value of Benefit Obligation at the End of the Year	**275.30**	**163.86**

(₹ in crore)

Fair Value of the Plan Assets:	2024-25	2023-24
Fair Value of Plan Asset at the Beginning of the Year	148.26	122.89
Interest Income	10.69	9.20
Contributions by the Employer	32.99	22.77
Benefit Paid from the Fund	(9.91)	(6.64)
Return on plan asset excluding interest	0.79	0.04
Fair value of Plan Assets at the End of the Year	182.82	148.26
Total Actuarial Loss/(Gain) to be Recognised	**95.96**	**4.77**

(₹ in crore)

Actual Return on Plan Assets:	2024-25	2023-24
Expected Return on Plan Assets	10.69	9.20
Actuarial Gain / (Loss) on Plan Assets	0.79	0.04
Amount Recognized in the Balance Sheet	**11.48**	**9.24**

(₹ in crore)

Liability at the end of the year	2024-25	2023-24
Present Value of Benefit Obligation at the end of the Period	(275.30)	(163.86)
Fair Value of Plan Assets at the end of the year	182.82	148.26
Funded Status (Surplus/(Deficit))	(92.48)	(15.60)
Amount Recognized in the Balance Sheet	**(92.48)**	**(15.60)**

(₹ in crore)

Net Interest Cost for Current Year:	2024-25	2023-24
Present Value of Benefit Obligation at the Beginning of the Year	163.86	126.28
Fair value of Plan Assets at the Beginning of the Year	(148.26)	(122.89)
Net Liability/(Asset) at the Beginning of the Year	15.60	3.39
Interest Cost	11.81	9.46
Interest Income	(10.69)	(9.20)
Net Interest Cost for Current Year	**1.13**	**0.26**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Expense Recognised in the Statement of Profit and Loss for Current Year:	2024-25	2023-24
Current Service Cost	12.78	6.25
Interest Cost	1.13	0.26
Expected Return on Plan Assets	-	-
Past Service Cost	-	23.71
Expense recognised in the Statement of Profit and Loss under staff expenses	**13.91**	**30.22**

(₹ in crore)

Expense Recognised in Other Comprehensive Income (OCI) for Current Year:	2024-25	2023-24
Actuarial Loss/(Gain) on obligations	96.75	4.81
Return on Plan Assets, excluding Interest Income	(0.79)	(0.04)
Change in Asset Ceiling	-	-
Net (Income)/Expense for the year recognised in OCI	**95.96**	**4.77**

(₹ in crore)

Reconciliation of the Liability recognised in the Balance Sheet:	2024-25	2023-24
Opening Net Liability	15.60	3.40
Expenses recognised in the Statement of Profit & Loss	13.91	30.22
Expenses recognised in OCI	95.96	4.77
Contribution by the Company	32.99	22.77
Amount recognised in the Balance Sheet under "Provision for Retirement Benefits"	92.48	15.60

(₹ in crore)

Net Interest Cost for Next Year:	2024-25	2023-24
Present Value of Benefit Obligation at the End of the Year	275.30	163.86
Fair value of Plan Assets at the End of the Year	(182.82)	(148.26)
Net Liability/(Asset) at the End of the Year	92.48	15.60
Interest Cost	18.78	11.81
Interest Income	(12.47)	(10.69)
Net Interest Cost for Current Year	6.31	1.12

(₹ in crore)

Expense Recognised in the Statement of Profit and Loss for Next Year:	2024-25	2023-24
Current Service Cost	20.98	12.78
Net Interest Cost	6.31	1.13
Expense recognised in the Statement of Profit and Loss under staff expenses	27.29	13.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Expense Recognised in the Statement of Profit and Loss for Next Year:	2024-25	2023-24
Defined Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	25.19	11.84
2nd Following Year	14.13	10.88
3rd Following Year	25.51	13.82
4th Following Year	21.77	15.58
5th Following Year	17.31	13.38
Sum of Years 6 to 10	84.45	49.78
Sum of Years 11 and above	424.83	270.41

(₹ in crore)

Sensitivity Analysis	2024-25	2023-24
Defined Benefit Obligation on Current Assumptions	275.30	163.86
Delta Effect of +1% Change in Rate of Discounting	(23.57)	(13.95)
Delta Effect of -1% Change in Rate of Discounting	27.62	16.35
Delta Effect of +1% Change in Rate of Salary Increase	25.67	12.35
Delta Effect of -1% Change in Rate of Salary Increase	(22.07)	(11.40)
Delta Effect of +1%Change in Rate of Employee Turnover	(1.41)	0.53
Delta Effect of -1%Change in Rate of Employee Turnover	1.94	(0.49)

The sensitivity analysis 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 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 method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Assumptions:	31.03.2025	31.03.2024
Discount Rate	6.82%	7.21%
Rate of Return on Plan Assets	6.82%	7.21%
Salary Escalation	8.00%	8.00%
Attrition Rate	2.00%	2.00%

Gratuity Contribution is paid to LIC of India under Gratuity Scheme of LIC.

Actuarial Gains/Losses are recognised in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary Escalation and Attrition Rate are considered as advised to the Company by the Actuary; they are in line with the industry practice considering promotion and demand and supply of the employees.

Maturity Analysis of Benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest Risk: A fall in the discount rate which is linked to the Government Security. Rate will increase the present value of the requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after April 1, 2025, is ₹ 92.48 crore (Previous Year ₹ 15.60 crore).

Leave Encashment

(₹ in crore)

Changes in the Benefit Obligation:	2024-25	2023-24
Liability at the Beginning of the year	118.83	103.43
Interest Cost	8.57	7.75
Current Service Cost	3.72	3.60
Benefit Paid	(7.39)	(0.55)
Actuarial (Gain) / Loss on obligations	40.74	4.60
Liability at the end of the year	**164.47**	**118.83**

(₹ in crore)

Amount Recognised in the Balance Sheet:	2024-25	2023-24
Liability at the end of the year	(164.47)	118.83
Fair Value of Plan Assets at the end of the year	15.09	-
Amount recognised in the Balance Sheet*	**(149.38)**	**(118.83)**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Expense Recognised in the Statement of Profit and Loss:	2024-25	2023-24
Current Service Cost	3.72	3.60
Interest Cost	8.57	7.75
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognised	40.63	4.60
Expense recognised in the Statement of Profit and Loss under staff expenses	**52.92**	**15.95**

(₹ in crore)

Reconciliation of the Liability recognised in the Balance Sheet:	2024-25	2023-24
Opening Net Liability	118.83	103.43
Expense recognised	52.92	15.95
Contribution/Benefit Paid by the Company	(22.37)	(0.55)
Amount recognised in the Balance Sheet under “Provision for Retirement Benefits”	**149.38**	**118.83**

(₹ in crore)

Assumptions:	2024-25	2023-24
Retirement Age	58 Years	58 Years
Discount Rate	6.82%	7.21%
Salary Escalation	8.00%	8.00%
Attrition Rate	2.00%	2.00%

The estimate of future salary increases, considered in actuarial valuation, include inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditors.

*Exclusive of Amount ₹ 0.61 crore (previous year ₹ 0.53 crore) towards additional provision made for LIC employees.

Sick Leave

The Company has recognised ₹ 9.80 crore (Previous year ₹ 3.12 crore) in the Statement of Profit and Loss towards sick leave in respect of company employees.

47. RELATED PARTY DISCLOSURE:

a. Related Party Policy:

Related Party Policy is uploaded on the website of the Company and annexed to the Director Report.

b. Names of related parties:

(i) Enterprise having Significant Influence on the Company

Life Insurance Corporation of India

(ii) Enterprises over which Control exists

LICHFL Care Homes Limited

LICHFL Financial Services Limited

LICHFL Asset Management Company Limited

LICHFL Trustee Company Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(iii) Associates of the Company

LIC Mutual Fund Asset Management Limited

LIC Mutual Fund Trustee Private Limited

Key Management Personnel

(₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Shri T. Adhikari	MD & CEO	MD & CEO (From 03.08.2023)
Smt. Varsha Hardasani	Company Secretary	Company Secretary
Shri Sudipto Sil	Chief Financial Officer	Chief Financial Officer
Directors (Executive or Otherwise)		
Shri Siddhartha Mohanty	Chairman	Chairman
Shri Jagannath Mukkavilli	Non-Executive Nominee Director	Non-Executive Nominee Director
Shri Ravi Krishan Takkar	Independent Director	Independent Director
Shri Dharmendra Bhandari	Independent Director	Independent Director
Shri V. K. Kukreja	Independent Director	Independent Director
Shri Ameet Patel	Independent Director	Independent Director
Shri P Koteswara Rao	Non Independent Director	Non Independent Director
Shri Kashi Prasad Khandelwal	Independent Director	Independent Director
Shri Sanjay Kumar Khemani	Independent Director	Independent Director
Shri Akshay Rout	Non-Independent Director	Non-Independent Director
Smt. Jagennath Jayanthi	Independent Director	Independent Director
Shri Ramesh Adige	Independent Director	Independent Director (From 01.09.2023)

c. Details of transactions and balance at the year end with related parties:

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Life Insurance Corporation of India			
	Repayment of non-convertible debentures	2,000.00	2,000.00
	Interest expenses on Secured and Unsecured loans	866.79	871.70
	Dividend Payment	223.96	211.52
	Rent Rates and Taxes	14.97	12.86
	Payment of Electricity Expenses	0.66	0.46
	Payment for staff training, Conference, etc	-	0.06
	Reimbursement of Gratuity, Mediclaim, Group Saving Linked Insurance (GSLI), Pension and NPS Fund for staff posted from LIC	2.92	1.74
	Contribution to LIC of India, P & GS, for Gratuity premium for employees, renewal of group term Insurance and other payments related to Employees.	51.47	22.95
	Balance as at the year end towards non convertible debentures (Credit)	7,550.00	9,550.00
	Balance as at the year end towards Interest Accrued on non convertible debentures (Credit)	200.71	304.05

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
LICHFL Care Homes Limited			
	Rent Received	0.41	0.41
	Investment in Public Deposit with the Company	3.00	7.25
	Redemption in Public deposit of LICHFL	7.25	8.70
	Interest Expense on Public Deposit with the Company	0.19	0.53
	Investment in Inter-corporate Deposit (Special approval)	10.00	-
	Interest on Inter-corporate Deposit	0.88	-
	Balance as the year end towards Inter-corporate deposit	10.79	-
	Balance as at the year-end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	3.07	7.52
LICHFL Financial Services Limited			
	Dividend Income	2.85	2.85
	Investment in Public Deposit by LICHFL Financial Services Ltd with the Company	-	5.01
	Redemption of Public Deposit by LICHFL Financial Services Limited with the Company	-	-
	Interest Expense on Public Deposit by LICHFL Financial Services Limited	1.98	1.75
	Commission Expenses on Loan Business	72.03	60.57
	Commission Expenses on Public Deposit	0.07	0.10
	Rent Received	0.70	0.70
	Reimbursement of Expenses	0.20	0.19
	Balance as at the year end towards payment of Commission Expense on Loan Business (Credit)	14.25	9.68
	Balance as at the year end towards payment of Commission Expense on Public Deposit (Credit)	0.00	0.01
	Balance as at the year end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	29.34	27.19
	Balance as at the year end -Others (Debit)	0.01	-
LICHFL Asset Management Co. Ltd.			
	Dividend Income	2.61	2.61
	Investment in Public Deposit by LICHFL Asset Management Co. Ltd with the Company	25.30	8.96
	Redemption of Public Deposit by LICHFL Asset Management Co. Ltd with the Company	14.54	8.34
	Interest Expense on Public Deposit by LICHFL Asset Management Co. Ltd.	1.73	1.17
	Investment in fund named LICHFL Real Estate Debt Opportunities Fund-1 (LRDOF-I).	25.32	-
	Reimbursement of Expenses	-	0.006
	Balance as at the year end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	29.22	18.08
	Balance as at the year end- Others (Debit)	0.01	0.01
LICHFL Trustee Company Private Ltd			

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
	Investment in Public Deposit	0.77	-
	Interest Expense on investment in Public Deposit	0.06	0.05
	Redemption of Public Deposit	0.70	-
	Balance as at the year-end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	0.82	0.76
LIC Mutual Fund Asset Management Limited			
	Dividend Income	0.52	0.43
Shri Y. Viswanatha Gowd , Managing Director and CEO (Upto 31st July 2024)	*Managerial remuneration-Total	-	0.48
	Investment in Public Deposit	-	-
	Redemption of Public Deposit	-	-
	Interest Expense on investment in Public Deposit by Close Members	-	0.01
	Balance as at the year-end towards investment in Public Deposit by Close Members and Accrued Interest on Public Deposit (Credit)	-	-
Shri Siddhartha Mohanty Chairman (Non-Executive Nominee Director)	Balance as at year end towards Loan outstanding	1.40	1.43
Shri T. Adhikari Managing Director and CEO (From 03.08.2024)	*Managerial remuneration-Total	1.06	0.37
	Balance as at year end towards Loan outstanding	0.35	0.38
Mr. Jagannath M (Non-Executive Nominee Director)	Investment in Public Deposit	0.01	-
	Interest Expense on Public Deposit	0.02	0.01
	Balance as at period end towards Public Deposit and Accrued Interest	0.13	0.11
	Balance as at year end towards Loan outstanding	0.30	0.36
Smt.Varsha Hardasani	*Managerial remuneration-Total	0.43	0.26
Shri Sudipto Sil	*Managerial remuneration-Total	0.71	0.50
	Investment in Public Deposit by a Close Member	0.76	0.20
	Redemption in Public Deposit by a Close Member	0.48	0.07
	Interest Expense on investment in Public Deposit	0.07	0.06
	Balance as at year end towards investment in Public Deposit by Close Members and Accrued Interest on Public Deposit (Credit)	0.98	0.82
Directors (Executive or Otherwise)	Sitting Fees Paid	0.39	0.27

*As the Provision for Performance Linked Incentive (PLI) and Leave encashment is accrued for the company as a whole and not decided individually, hence not included. However payment made during the financial year 2024-2025 has been included.

Gratuity payable by the Company to the Company Secretary and CFO as a post-employment benefit is as per the gratuity trust deed of the company. For the MD & CEO, an amount of 5% of Basic Salary plus DA is contributed as a post- employment benefit to LIC.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

48. LEASES:

a. Actual Payment of Rent from 01.04.2024 to 31.03.2025 is ₹ 61.84 crore (Previous Year ₹ 54.25 crore).

b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	48.30	3.34
Non-Current	129.72	161.38
Total Lease Liability as of March 31	**178.02**	**164.72**

c. The following is the movement of Lease Liability as on 31.03.2025:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Value of Lease Liability as of April 1	164.72	175.41
Additions	76.53	55.87
Terminated	(13.64)	(23.15)
Interest Expense on Lease Liability	13.02	11.10
Interest Expense on Terminal Lease	(0.77)	(0.26)
Actual Payment of Rent	(61.84)	(54.25)
Provision on Disposals	-	-
Closing Value of Lease Liability as of March 31	**178.02**	**164.72**

d. The Carrying Value of Right of Use Asset as of March 31, 2025:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Value of Right of Use Asset as of April 1	**402.30**	**346.31**
Additions	62.09	55.99
Disposals	-	-
ROU derecognised on subleased asset	-	-
Gross carrying value as of March 31	**464.39**	**402.30**
Accumulated Depreciation as of April 1	**(166.03)**	**(128.39)**
Depreciation	(55.55)	(38.29)
Accumulated Depreciation on Disposals	-	-
Reversal of depreciation - sublease	0.65	0.65
Accumulated Depreciation as of March 31	**(220.93)**	**(166.03)**
Terminated Cases	**(78.70)**	**(78.80)**
Carrying Value as of March 31	**164.76**	**157.47**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

e. The following represents the Contractual Maturity of the Lease Liability on an undiscounted basis:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
On demand	-	-
Upto 3 months	15.51	12.91
Above 3 months to 12 months	43.12	35.70
Above 1 Year -3 Years	109.23	70.02
Above 3 Years-5 Years	26.61	41.51
Above 5 Years-10 Years	10.27	30.72
Above 10 Years	1.44	3.20
Total	**206.18**	**194.06**

As a Lessee:

Amount recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease Liabilities	**12.17**	**11.38**
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	(0.07)	(0.13)
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Total amount recognised in the Statement of Profit and Loss	12.10	11.25

Amount recognised in the Statement of Cash Flow:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total amount of cash outflows for leases (net of rental inflows)	61.84	54.25

As a Lessor:

Operating Lease

The Company has entered into operating leases on its furniture to its subsidiaries. These leases have a term of three years. All leases include a clause to enable upward revision on rental charge every three years according to the prevailing market conditions. Future minimum lease rentals receivable under non-cancellable operating leases as at 31.03.2025 are, as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	0.23	0.31
After one year but not more than five years	-	0.24
More than five years	-	-
Total	**0.23**	**0.55**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Finance Lease

The Company has finance leases for furniture leased to its subsidiaries and subleased premises to subsidiaries. The company's obligations under Finance lease are secured by lessor's title to leased assets. Future minimum lease payments under finance lease s together with present value of the net minimum lease payments are, as follows:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	0.55	0.74
After one year but not more than five years	-	0.56
More than five years	-	-
Total minimum lease payments	0.55	1.30
Less: Finance charges	0.01	0.07
Present value of minimum lease payments	0.54	1.23

49. EARNINGS PER SHARE:

Earnings per share is calculated by dividing the profit attributable to the equity (ordinary) shareholders by the weighted average number of equity (ordinary) shares outstanding during the year as under:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity shareholders	(₹ in crore)	5,429.02	4,765.41
Weighted average number of equity shares outstanding during the year	Nos.	55,00,63,000	55,00,63,000
Basic and Diluted Earnings per equity share	₹	98.70	86.63
Face value per equity share	₹	2.00	2.00

50. TAXES ON INCOME:

Movement in Deferred Tax Assets / Liabilities

(₹ in crore)

Particulars	As at April 1, 2024	Profit or Loss	Other Comprehensive Income	Total	As at March 31, 2025
Property, plant, and equipment	(8.71)	0.90	-	0.90	(7.81)
Expected credit losses	1,576.54	(345.18)	-	(345.18)	1,231.36
Provisions other than those pertaining to Expected credit loss	11.34	2.99	-	2.99	14.33
Financial assets at fair value through profit or loss	19.15	(0.11)	-	(0.11)	19.04
Re-measurements of employee benefits through OCI	1.27	-	24.15	24.15	25.42
Adjustments pertaining to Income and expense recognition based on Expected Interest rate	(219.36)	(8.54)	-	(8.54)	(227.90)
Income recognition on NPA cases	-	-	-	-	-
Others	258.92	(14.52)	-	(14.52)	244.41
Total	**1,639.15**	**(364.46)**	**24.15**	**(340.31)**	**1,298.85**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at April 1, 2023	Profit or Loss	Other Comprehensive Income	Total	As at March 31, 2024
Property, plant and equipment	(7.07)	(1.64)	-	(1.64)	(8.71)
Expected credit losses	1,848.52	(271.98)	-	(271.98)	1,576.54
Provisions other than those pertaining to Expected credit loss	(28.53)	39.87	-	39.87	11.34
Financial assets at fair value through profit or loss	16.60	2.55	-	2.55	19.15
Re-measurements of employee benefits through OCI	0.07	-	1.20	1.20	1.27
Adjustments pertaining to Income and expense recognition based on Expected Interest rate	(191.70)	(27.66)	-	(27.66)	(219.36)
Income recognition on NPA cases	(5.73)	5.73	-	5.73	-
Others	256.30	2.62	-	2.62	258.92
Total	**1,888.46**	**(250.51)**	**1.20**	**(249.32)**	**1,639.15**

Income Tax recognized in Statement of profit and loss:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
In respect of Current Year	1,062.33	1038.00
Deferred Tax		
In respect of Current Year	364.46	250.51
Total Income Tax expense recognised in the current year	**1,426.79**	**1,288.51**

Reconciliation of income tax expense of the year to the accounting profit is as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Standalone Profit before tax	6,855.81	6,053.92
Income tax expense calculated at 25.168% (Previous Year 25.168%)	1,725.47	1,523.65
Effect of expenses that are not deductible in determining taxable profit	93.39	218.43
Effect of incomes which are exempt from tax	(1.50)	(1.48)
Effect on deferred tax balances due to the changes in income tax rate	-	-
Deduction under section 36(1)(viii) of the Income tax Act, 1961	(316.95)	(322.88)
Others	(73.62)	(129.21)
Income tax expense recognized in statement of profit and loss	**1,426.79**	**1,288.51**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

51. CORPORATE SOCIAL RESPONSIBILITY

Establishment and Other expenses include ₹ 82.96 crore for the year ended March 31, 2025 (Previous year ₹ 64.58 crore) for contribution towards Corporate Social Responsibility (CSR) in accordance with Companies Act, 2013.

Details of CSR expenditure during the financial year

a) Gross amount required to be spent by the company during the year is ₹ 82.54 crore (Previous Year ₹ 63.05 crore).

b) Amount approved by the Board to be spent during the year ₹ 82.69 crore.

c) Amount spent during the year:

(₹ in crore)

Sl. No	Particulars	In cash (Actual disbursement)	Yet to be paid (Provision)	Total
(i)	Construction/acquisition of any asset	23.47 (3.65	5.13 (5.55)	28.60 (9.2)
(ii)	On purposes other than (i) above	4.22 (10.02)	49.72 (45.62)	53.94 (55.64)

Figures in bracket are in respect of the Previous Year

d) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per INDAS 24, Related Party Disclosures. Nil

e) Provision of ₹ 52.64 crore has been made for CSR expenditure unspent by the company as on March 31, 2025 (Previous Year ₹ 51.17 crore).

f) Movements in the provision during the year should be shown separately:

Amount to be transferred to special Bank Account:

i) Company have transferred ₹ 52,40,73,189/- unspent amount to a separate bank account within 30 days (transferred on 29/04/2025 of the end of FY 2024-25 and ₹ Nil crore unspent amount to a Fund specified in Schedule VII,

ii) A provision for liability for ₹ 52.41 crore representing the amount to be transferred is recognized in the financial statements for FY 2024-25.

(₹ in crore)

Details of ongoing projects							
F. Y.	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
FY 2019-20	5.94	0.00	0.00	0.00	0.00	5.94	0.00
FY 2020-21	0.02	0.02	0.04	0.02	0.02	0.00	0.00
FY 2021-22	0.00	4.18	4.18	0.00	4.18	0.00	0.00
FY 2022-23	0.00	11.54	11.54	0.00	6.25	0.00	5.29
FY 2023-24	0.00	51.17	51.17	0.00	40.90	0.00	10.27
FY 2024-25	0.00	0.00	82.54	30.28	0.00	0.23	52.41

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

iii) (a) Provision created for transferring the unspent amount other than ongoing projects to the Schedule VII Fund within 6 months from the end of the Financial Year: ₹ 0.04 crore

(₹ in crore)

Financial Year	Opening Balance	Amount to be deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2019-20	5.94	0.00	0.00	0.00	5.94
FY 2020-21	0.04	0.04	0.04	0.04	0.00
FY 2021-22	4.18	0.00	4.18	4.18	0.00
FY 2022-23	11.54	0.00	11.54	6.25	5.29
FY 2023-24	51.17	0.00	51.17	40.90	10.27
FY 2024-25	0.00	0.00	82.54	30.28	52.64

g) The Board of Directors of the Company has disclosed the following on its website:

- Composition of CSR Committee
https://www.lichousing.com/static-assets/pdf/Committees_Membership_Updated_SEPTEMBER_2023.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

- CSR Policy (https://www.lichousing.com/policy-codes).
https://www.lichousing.com/static-assets/pdf/Corporate_Social_Responsibility_Policy.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

- Projects approved by the Board on their website
https://www.lichousing.com/static-assets/pdf/CSR%20Projects%20Approved%20FY%202024-25.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

52. TRANSFER TO SPECIAL RESERVES

Special Reserve has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company. Special Reserve No. I relates to the amounts transferred upto the Financial Year 1996-97, whereas Special Reserve No. II relates to the amounts transferred thereafter. In the current financial year ₹ 1299.99 crore (F.Y. 2023-24 ₹ 1309.99 crore) has been transferred to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961 and an amount of ₹ 0.01 crore (F.Y. 2023-24 ₹ 0.01 crore) to Statutory Reserve under Section 29C the NHB Act as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21.

As per National Housing Bank's (NHB) circular vide circular NHB(ND)/DRS/Pol. 62/2014 dated 27th May, 2014, the Company has adjusted the opening balance of reserves for creation of Deferred Tax Liability (DTL) on the Special Reserve as at 1st April, 2014 created under Section 36(1)(viii) of the Income tax Act, 1961.

53. DISCLOSURE REQUIRED BY RESERVE BANK OF INDIA

The following disclosures have been given in terms of Notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21dated February 17, 2021 issued by Reserve Bank of India.

Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as note 1 to 4 to the Standalone Financial Statement for the year ended March 31, 2025.

1. Advances

Disclosure regarding provisions made for substandard, doubtful and loss assets as per the Prudential Norms contained in the Notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 issued by Reserve Bank of India as amended are as under:

a. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

As per RBI Directions Housing Finance Companies shall not lend more than 15% of its owned fund to Single borrower and 25% of its owned fund to any single group of borrowers. The Company has not exceeded prudential exposure limits during the year. The sanctioned limit or entire outstanding, whichever is higher, shall be reckoned for exposure limit.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

b. Unsecured Advances

(₹ in crore)

Particulars	Outstanding amount	Tangible Security	Unsecured		Nature of Security
			Intangible Security	Unsecured	
Loan given to HFC's	4,567.71 (2,889.97)	- -	4,567.71 (2,889.97)	- -	Book debt on specific assets
Loan given to NBFC's other than HFC's	424.91 -	- -	424.91 -	- -	Book debt on specific assets
Loan given under Lease Rental Discounting*	- (0.77)	- (0.46)	- -	- (0.31)	Rights over receivables
Loan given to Individuals	418.81 (1395.78)	370.00 (748.11)	- -	148.95 (647.67)	Immovable Property
Loan Against Deposit	2.62 (3.33)	- -	2.62 (3.33)	- -	Fixed Deposit Receipt
Total	**5414.05** **(4,289.85)**	**370.00** **(748.57)**	**4,995.24** **(2,893.30)**	**148.95** **(647.98)**	

Figures in bracket are in respect of the Previous Year.

* Loan given under Lease Rental Discounting includes Loan given under Construction Finance.

As per the NHB Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 and RBI notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 for determining the amount of unsecured advances the rights, licenses, authorization, etc., charged to the HFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances are reckoned as unsecured.

c. Housing Loans and Non-Housing Loans

(₹ in crore)

Name of Entity	Housing		Non-Housing	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Standard Assets				
a) Total Outstanding Amount	2,60,164.03	2,41,879.55	39,982.47	35,062.97
b) Provisions made	685.29	850.56	319.79	325.07
Sub-Standard Assets				
a) Total Outstanding Amount	653.80	1,560.84	335.57	1,000.51
b) Provisions made	173.85	415.58	152.89	411.50
Doubtful Assets – Category-I				
a) Total Outstanding Amount	1,401.30	1,256.79	681.02	1,180.24
b) Provisions made	571.02	580.08	445.54	594.82
Doubtful Assets – Category-II				
a) Total Outstanding Amount	1,326.46	1,074.62	1,028.50	1,584.96
b) Provisions made	699.38	582.03	685.03	940.62
Doubtful Assets – Category-III				
a) Total Outstanding Amount	812.67	1,474.62	1,342.64	778.89
b) Provisions made	379.59	1,044.03	770.28	519.82
Loss Assets				
a) Total Outstanding Amount	16.39	5.89	0.00	-
b) Provisions made	16.35	5.97	0.00	-
Total				
a) Total Outstanding Amount	**2,64,374.65**	**2,47,252.30**	**43,370.20**	**39,607.57**
b) Provisions made	**2,525.48**	**3,478.25**	**2,373.53**	**2,791.83**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

d. Movement of NPAs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Net NPAs to Net Advances (%)	1.22%	1.63%
(II) Movement of NPAs (Gross)		
a) Opening balance	9483.39	12,124.74
b) Additions during the year	1371.79	2,127.74
c) Reductions during the year	3256.83	4,769.09
d) Closing balance	7598.35	9,483.39
(III) Movement of Net NPAs		
a) Opening balance	4,607.13	6,743.52
b) Additions during the year	342.28	683.47
c) Reductions during the year	1244.99	2,819.86
d) Closing balance	3,704.42	4,607.13
(IV) Movement of Provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	4,876.26	5,381.22
b) Provisions made during the year	1,239.20	1,982.28
c) Write-off/write-back of excess provisions	2,221.53	2,487.24
d) Closing balance	3,893.93	4,876.26

2. There were no loans given against collateral of gold jewellery.

3. Exposure to group companies engaged in real estate business.

Sl. No.	Description	Amount (₹ in crore)	% of owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	-	-
(ii)	Exposure to all entities in a group engaged in real estate business	-	-

4. Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Value of Investments		
i) Gross value of Investments	**7,217.78**	**6,353.12**
(a) In India	7,217.78	6,353 .12
(b) Outside India	-	-
ii) Impairment Loss	**75.64**	**76.09**
(a) In India	75.64	76.09
(b) Outside India	-	-
iii) Net value of Investments	**7,142.14**	**6,277.03**
(a) In India	7,142.14	6,277.03
(b) Outside India	-	-
B. Movement of provisions held towards Impairment Loss on investments		
(i) Opening balance	76.09	65.96
(ii) Add: Provisions made during the year	9.71	94.16
(iii) Less: Write-off /Written-back of excess provisions during the year	(10.16)	(84.03)
(iv) Closing Balances	**75.64**	**76.09**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

5. Derivative Instruments:

During the current year there are no transactions in Derivative Instruments.

6. Break up of 'Provisions and Contingencies' pursuant to RBI norms as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17th February 2021 (As amended)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Provisions for depreciation on Investment	0.23	12.13
2. Provision made towards Income tax	1,062.33	1,038.00
3. Provision towards NPA/Impairment loss allowance on stage 3 assets	649.85	2,078.13
4. Provision for Standard Assets / impairment loss allowance on stage 1 and 2*	(388.74)	(455.25)
5. Other Provision and Contingencies	(0.00)	(18.21)
*** Breakup of provision for Standard Assets / impairment loss allowance on stage 1 and 2**		
Individual Housing Loan	(144.90)	(47.65)
Commercial Real Estate	24.73	(280.78)
Commercial Real Estate-Residential Housing	(238.59)	100.08
Others	(29.98)	(226.90)
Total	**(388.74)**	**(455.25)**

7. The following disclosures have been given in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22. 10.106/2019-20 dated March 13, 2020 issued by the RBI on Implementation of Indian Accounting Standards.

As at March 31, 2025

(₹ in crore)

	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	2,89,610.31	583.34	2,89,026.97	930.07	(346.73)
	Stage 2	10,536.19	421.74	10,114.45	38.59	383.15
Subtotal		**3,00,146.50**	**1,005.08**	**2,99,141.42**	**968.66**	**36.42**
Non-Performing Assets (NPA)						
Substandard	Stage 3	989.37	326.74	662.63	162.17	164.57
Doubtful - up to 1 year	Stage 3	2,082.32	1,016.56	1,065.76	550.02	466.54
1 to 3 years	Stage 3	2,354.96	1,384.41	970.55	989.93	394.48
More than 3 years	Stage 3	2,155.31	1,149.87	1,005.44	2,155.41	(1,005.54)
Subtotal for doubtful		6,592.59	3,550.84	3,041.75	3,695.36	(144.52)
Loss	Stage 3	16.39	16.35	0.04	16.35	-
Subtotal for NPA		**7,598.35**	**3,893.93**	**3,704.42**	**3,873.88**	**20.05**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	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)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	2,89,610.31	583.34	2,89,026.97	930.07	(346.73)
	Stage 2	10,536.19	421.74	10,114.45	38.59	383.15
	Stage 3	7,598.35	3,893.93	3,704.42	3,873.89	20.04
	Total	**3,07,744.85**	**4,899.01**	**3,02,845.84**	**4,842.55**	**56.46**

As at March 31, 2024

(₹ in crore)

	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	2,65,417.26	625.48	2,64,791.78	831.48	(206.00)
	Stage 2	11,959.22	768.34	11,190.88	159.18	609.17
Subtotal		**2,77,376.48**	**1,393.82**	**2,75,982.66**	**990.65**	**403.17**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,541.97	820.62	1,721.35	422.01	398.61
Doubtful - up to 1 year	Stage 3	2,022.46	963.17	1,059.29	572.44	390.73
1 to 3 years	Stage 3	2,659.57	1,522.65	1,136.92	1,275.79	246.86
More than 3 years	Stage 3	2,253.64	1,563.49	690.15	2,297.34	(733.85)
Subtotal for doubtful		6,935.67	4,049.31	2,886.36	4,145.57	(96.25)
Loss	Stage 3	5.75	6.33	(0.58)	6.33	-
Subtotal for NPA		**9,483.39**	**4,876.26**	**4,607.13**	**4,573.91**	**302.35**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	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)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	2,65,417.26	625.48	2,64,791.78	831.48	(206.00)
	Stage 2	11,959.22	768.34	11,190.88	159.18	609.17
	Stage 3	9,483.39	4,876.26	4,607.13	4,573.91	302.35
	Total	**2,86,859.87**	**6,270.08**	**2,80,589.79**	**5,564.56**	**705.52**

8. The following disclosures have been given by Reserve Bank of India vide circular DOR.no. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and circular RBI/2021-22/31 DOR.STR. REC.11/21.04.048/2021-22 dated May 5, 2021 on Resolution Framework - 2.0: Resolution of Covid-19 related Stress of Individuals and Small Businesses.

(₹ in crore)

Type of borrower	Exposure to Accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the current half year	Of (A), amount written off during the current half year	Of (A), amount paid by the borrowers during the current half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st March 2025.
Personal Loans	1715.79	35.35	2.18	131.74	1546.52
Corporate persons*	362.70	13.30	-	63.34	286.06
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**2078.49**	**48.65**	**2.18**	**195.08**	**1832.58**

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

Actual repayment in project during the second half year was ₹ 1,434.43 crore whereas (₹ 423.77 crore) arrived by net off disbursement of ₹ 1,858.20 crore.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

9. Concentration of Public Deposits, Advances, Exposures and NPAs

9.1.1 Concentration of Public Deposits

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Deposits of twenty largest Public depositors	1,557.30	1,152.11
Percentage of Deposits of twenty largest Public depositors to Total Deposits of the Company	18.89%	11.64%

9.1.2. Funding Concentration based on significant counterparty (both deposits and borrowings)

(₹ in crore)

Sr No.	Particulars	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1.	Deposits	NIL	NIL	NIL	NIL
2.	Borrowings	22	1,82,775.21	NA	65.82%

9.1.3. Top 20 Large Deposits:

(₹ in crore)

Particulars	Amount	Percentage of Total Deposits
Total of top 20 large deposits	3,176.91	38.54%

Top 10 borrowings:

(₹ in crore)

Particulars	Amount	Percentage of Total Deposits
Total of top 10 borrowings	1,23,068.27	46.91%

*Excludes Deposit

9.1.4. Funding Concentration based on significant instrument/product.

(₹ in crore)

Sr No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Banks & Other Financial Institutions	86,595.03	31.19%
2	NHB Refinance	12,330.95	4.44%
3	NCD outstanding	1,48,781.60	53.58%
4	Tier II bond	1,796.86	0.65%
5	Commercial Paper	12,849.86	4.63%
6	Deposits	8,242.92	2.97%
Total Borrowings		**2,70,597.22**	**97.45%**
Total Liabilities		**2,77,669.78**	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

9.1.5. Stock Ratios:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2025
a	Commercial Paper as a % of Total Public Fund	4.75%
b	Commercial Paper as a % of Total Liabilities	4.63%
c	Commercial Paper as a % of Total Assets	4.09%
d	Non-Convertible Debentures (Original maturity of less than one year) as a % of Public Funds	Nil
e	Non-Convertible Debentures (Original maturity of less than one year) as a % of Total Liabilities	Nil
f	Non-Convertible Debentures (Original maturity of less than one year) as a % of Total Assets	Nil
g	Other short term liabilities as a % of Total Public Fund	2.41%
h	Other short term liabilities as a % of Total Liabilities	2.35%
i	Other short term liabilities as a % of Total Assets	2.08%

Note : Total Public funds consist of NCD, CP, Bank Loan, LOC & Subordinate Debt.

Institutional set-up for liquidity risk management

Measuring and managing liquidity needs are vital for effective operation of the Company. By assuring Company's ability to meet its liabilities as they become due, liquidity management can reduce the probability of an adverse situation developing. The importance of liquidity transcends individual institutions, as liquidity shortfall in one institution can have repercussions on the entire system.

Liquidity Risk implies the risk of not having sufficient funds to discharge the liabilities. Various situations can give rise to liquidity risk such as higher than estimated disbursements, stress on systemic liquidity due to CRR hikes, higher government borrowing program, advance tax outflows, etc. Therefore, it is imperative to anticipate the net cash outflows correctly, as well as to have a contingency plan in case of any unforeseen outgo of funds. Another aspect of liquidity management is avoiding retention of too much of excess liquidity than what may be required, as the same would result in sub-optimal returns on investment. So, the Company has to strike a balance between the above two factors and manage the liquidity position actively / effectively.

The liquidity risk management framework of the Company includes the Risk Management Committee (RMC) of the board which has been constituted by the Board of Directors of the Company. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating and monitoring the integrated risk management system of the Company including liquidity risk The RMC reviews the liquidity risk position in line with policies and procedures to manage liquidity risk in accordance with limits approved by the Board of Directors. The ALCO is entrusted with ensuring adherence to the board approved Asset Liability Management (ALM) policy and other regulatory guidelines, including Structural Liquidity, Dynamic Liquidity, Interest Rate Sensitivity, etc,. The ALM Policy is reviewed periodically in accordance with regulatory guidelines.

9.2 Concentration of Loans & Advances

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Loans & Advances to twenty largest borrowers	7,770.45	7,535.51
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the Company	2.52%	2.63%

9.3 Concentration of all Exposure (including off-balance sheet exposure)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers / customers	8,188.29	7,961.06
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the Company on borrowers / customers	2.53%	2.53%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

9.4 Concentration of NPAs

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top ten NPA accounts	2,756.26	3,275.27

9.5 Sector-wise NPAs

(₹ in crore)

Sr. No	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	1.08%	1.46%
2	Builders/Project Loans	0.09%	0.13%
3	Corporates	0.43%	0.41%
4	Others (specify)	-	-
B.	**Non-Housing Loans:**		
1	Individuals	2.82%	3.94%
2	Builders/Project Loans	-	0.14%
3	Corporates	4.99%	7.40%
4	Others (Commercial)	-	-

*Housing and non-housing loans are considered as sector

10. Disclosure pursuant to Reserve Bank of India (Scale Based Regulation) /2023-24/26 DOR.ACC.REC.No. 20 /21. 04.018 /2023-24 dated April 19, 2022

10.1 Exposure to Real Estate Sector

(₹ in crore)

Category	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;	2,80,247.74	2,62,332.18
(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	22,916.20	21,622.24
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized 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)	4,567.71	2,889.97
Total Exposure to Real Estate Sector	**3,07,731.65**	**2,86,844.39**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

10.2 Exposure to Capital Market

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; *	69.61	69.61
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	69.82	36.50
Total Exposure to Capital Market	**139.43**	**106.11**

* includes Investment in Subsidiary Companies and Investment in Associate Companies

10.3 Intra-group exposures

There are no intra-group exposures as at 31st March 2025 (March 31, 2024 : Nil)

10.4 Unhedged foreign currency exposure

The below table indicates the Unhedged Foreign currency exposure as required by RBI Scale based regulations.

(₹ in crore)

	Unhedged Exposure		
	</=1 year	**> 1 year**	**Total**
FCY Receivables	-	0.12	0.12
FCY Payables	0.24	-	0.24
Total	**0.24**	**0.12**	**0.36**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

10.5 Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Industry						
i. Retail Loans	3,13,152.20	5,620.03	1.79%	3 ,03,681.96	7,046.89	2.32%
ii. Real Estate sector	5,762.62	1,883.36	32.68%	7,476.92	2,436.50	32.59%
Total of Industry	**3,18,914.82**	**7,503.39**	**2.35%**	**3,11,158.88**	**9,483.39**	**3.05%**
2. Others	5,162.63	94.97	1.84%	3,854 .97	-	-

Note:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

10.6 Related Party Disclosure as per RBI Circular No. DOR.ACC.REC.No. 20/21.04.01/2023-24 dated April 19, 2022.

The Following are the details of transactions & Balances as at 31st March 2025 with related parties.

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel & Directors		Relatives of Key Management Personnel		Enterprise having significant Influence		Total	
Items	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**
Transactions During the Year														
Redemption of Debt Securities	-	-	-	-	-	-	-	-	-	-	2,000.00	2,000.00	2,000.00	2000.00
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Deposits	-	-	29.07	21.22	-	-	0.01	-	0.76	0.20	-	-	29.84	21.42
Proceeds from Redemption of PD	-	-	22.49	17.04	-	-	-	-	0.48	0.07	-	-	22.97	17.11
Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium on Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	4.84	3.50	-	-	0.03	0.01	0.06	0.07	866.79	871.70	871.72	875.20
Dividend Income	-	-	5.46	5.46	0.52	0.43	-	-	-	-	-	-	5.98	5.89
Commission Expense	-	-	72.10	60.67	-	-	-	-	-	-	-	-	72.10	60.67
Dividend Paid	-	-	-	-	-	-	-	-	-	-	223.96	211.52	223.96	211.52
Others*	-	-	36.62	1.31	-	-	2.59	1.88	-	-	70.03	38.07	109.24	42.27
Outstanding during the year														
Debt Securities	-	-	-	-	-	-	-	-	-	-	7,550.00	9550.00	7,550.00	9550.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel & Directors		Relatives of Key Management Personnel		Enterprise having significant Influence		Total	
Items	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**	**CY**	**PY**
Accrued Interest on Debt Securities	-	-	-	-	-	-	-	-	-	-	200.71	304.05	200.71	304.05
Deposits	-	-	62.45	53.55	-	-	0.13	0.11	0.98	0.82	-	-	63.56	53.55
Outstanding Loan Balance	-	-	-	-	-	-	2.05	2.17	-	-`	-	-	2.05	2.17
Commission Expense Payable	-	-	14.25	9.69	-	-	-	-	-	-	-	-	14.25	9.69
Others*	-	-	0.02	0.01	-	-	-	-	-	-	-	-	0.02	0.01
Maximum outstanding during the year														
Debt Securities	-	-	-	-	-	-	-	-	-	-	9,550.00	11,550.00	9,550.00	11,550.00
Accrued Interest on Debt Securities	-	-	-	-	-	-	-	-	-	-	532.78	640.91	532.78	640.91
Deposits	-	-	66.90	55.02	-	-	0.13	0.11	0.98	1.25	-	-	68.01	56.38
Outstanding Loan Balance	-	-	-	-	-	-	2.17	2.25	-	-	-	-	2.17	2.25

*CY – Current Year, PY – Previous Year

Others in transactions include payments related to Rent, electricity charges, Contribution towards Post-employment benefits etc.

10.7 Disclosure of Complaints

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

Sr. No		Particulars	As at March 31, 2025	As at March 31, 2024
	Complaints received by the NBFC from its customers			
1.		Number of complaints pending at beginning of the year	-	-
2.		Number of complaints received during the year	3494	13,486
3.		Number of complaints disposed during the year	3490	13,486
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4.		Number of complaints pending at the end of the year	4	-

Maintainable complaints received by the NBFC from Office of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
1.		Number of maintainable complaints received by the NBFC from Office of Ombudsman	**NA**	**NA**
	1.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	**NA**	**NA**
	1.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	**NA**	**NA**
	1.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**NA**	**NA**
2.		Number of Awards unimplemented within the stipulated time (other than those appealed)	**NA**	**NA**

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. * It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

10.7.2 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 (Internal Portals)	Number of complaints received during the year (External Portals)	% 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**
Current Year (FY 2024-25)						
HIGH ROI/ Rewriting	-	230	147	(84.85%)	2	-
NACH related / E-NACH/ Change of EMI/ EMI Related	-	157	9	(90.95%)	-	-
Emi related issue /Prepayment procedure /Repayment related issue.	-	407	159	(79.72%)	-	-
ROD /LOD/ Non return of original documents	-	499	200	(61.88%)	1	1
Delay or refusal of first/final/ subsequent disbursement/ Sanction	-	566	101	(62.03%)	-	-
Others/ Recovery/ Fees/ CIBIL	-	573	446	(63.30%)	1	-
Total		**2432**	**1062**		**4**	**1**
Previous Year (FY 2023-24)						
HIGH ROI/ Rewriting	-	2302	188	34.02%	-	-
NACH related / E-NACH/ Change of EMI/ EMI Related	-	1754	82	18.75%	-	-
Emi related issue /Prepayment procedure /Repayment related issue.	-	2607	185	117.44%	-	-
ROD /LOD/ Non return of original documents	-	1481	353	48.86%	-	-
Delay or refusal of first/final/ subsequent disbursement/ Sanction	-	1612	145	85.53%	-	-
Others/ Recovery/ Fees/ CIBIL	-	2195	582	(33.54%)	-	-
Total	**-**	**11951**	**1535**		**-**	**-**

10.8 DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA (SCALE BASED REGULATION) RBI/2023-24/26 DOR.ACC.REC.NO.20 /21.04.018 /2023-24 DATED APRIL 19, 2022

10.8.1 The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period

Not Applicable

10.8.2 Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period

Not Applicable

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Sr.	Particular	Amount
1.	Gross NPAs as on March 31, 2024 as reported by the NBFC	Not Applicable
2.	Gross NPAs as on March 31, 2024 as assessed by the Reserve Bank of India/ NHB	
3.	Divergence in Gross NPAs (2-1)	
4.	Net NPAs as on March 31, 2024 as reported by the NBFC	
5.	Net NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB	
6.	Divergence in Net NPAs (5-4)	
7.	Provisions for NPAs as on March 31, 2024 as reported by the NBFC	
8.	Provisions for NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB	
9.	Divergence in provisioning (8-7)	
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2024	
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2024	
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2024 after considering the divergence in provisioning	

10.9 Breach of covenant

There is no breach in terms of covenants in respect of loans availed or debt securities issued by us including incidence of default.

10.10 RBI has also issued notification regarding corporate governance, which is disclosed in report of corporate governance under the statutory report.

11. Asset Liability Management

Maturity pattern of certain items of assets and liabilities is as under:

(₹ in crore)

Items/Time buckets	1 to 7 days	8 to 14 days	over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities													
Deposits	5.50	42.52	116.55	150.92	284.81	897.52	2,055.49	2,549.42	2,160.81	-	-	-	8,263.54
Borrowings from banks	-	62.50	2,210.00	145.00	6,001.61	5,651.74	32,289.41	32,420.72	15,699.63	3,032.26	1,413.11	-	98,925.98
Market Borrowing ***	-	-	1,400.00	3,970.00	4,339.00	9,985.00	22,802.90	54,919.20	34,352.80	8,682.00	23,685.30	-	1,64,136.20
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets													
Advances*	740.58	1,875.11	314.87	3,395.88	3,792.90	14,094.71	26,124.40	30,512.27	26,415.73	29,020.30	44,560.32	1,17,201.68	2,98,048.75
Investments **	2,210.00	-	1,592.00	-	116.00	-	111.18	35.93	374.50	266.56	848.28	794.91	6,349.36
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

* Net of NPA.

** Net of Investment diminutions, G-Sec taken at face value and includes investment in liquid/overnight scheme of mutual fund for cash management.

*** Commercial Paper & Zero-Coupon Bond taken at face value.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

12. Disclosure regarding penalty or adverse comments as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2022 during the current year:

a) During the FY 2023-24 the Reserve Bank of India, in exercise of the powers conferred under Section 52A of the National Housing Bank (NHB) Act, 1987, imposed an aggregate penalty of ₹ 49,70,000/- (Rupees Forty Nine Lakh Seventy Thousand only) vide its letter dated 5th April, 2024 on account of non-compliance to provisions of relevant directions under para 80.1 (part) and 85.6 of the RBI Master Directions. The Company has paid the penalty amount on 19th April, 2024.

b) The observation from NHB Inspection Report with reference to company's position as on 31/03/2024 received on 14/04/2025 have been suitably replied on 13/05/2025

c) During the FY 2024-25, the Company has reported frauds in 15 loan accounts with outstanding amount of ₹ 1,508.32 lakh in accordance with Master Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India read with RBI Circular No RBI/DNBS/2016-17/49 Master Direction DNBS.PPD.01/66.15.001/2016-17 on Monitoring of Frauds in NBFCs.

13. Indian Accounting Standard 24 - Related Party Transactions

Details of all material transactions with related parties are disclosed in Note 47.

14. Indian Accounting Standard 110- Consolidated Financial Statements

Refer to the Consolidated Financial Statements for the relevant disclosures.

15. Draw Down from Reserves

The Company has not drawn any amount from Reserves created in terms of Section 36(1) (viii) of the Income Tax Act, 1961 and Statutory Reserve under Section 29C of the NHB Act.

16. Overseas Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Tangible Assets	0.01	0.01
Balance in Bank Account in Dubai	0.11	0.11

17. Miscellaneous

17.1 Registration obtained from other financial sector regulators

The Company was incorporated under the Companies Act, 1956 on 19th June 1989 and is governed by Companies Act, 2013. It is regulated by NHB and registered under section 29A of the NHB Act, 1987. Apart from this, the Company is not registered under any other financial regulators. The regulators of Housing Finance Companies is transferred to RBI from August 2019. No fresh registration is required to be obtained from RBI.

17.2 Rating assigned by Credit Rating Agencies and migration of rating during the year

"CRISIL AAA/ Stable" by CRISIL, "CARE AAA/Stable" by CARE Edge & "ICRA A1+" by ICRA. This rating indicates the highest degree of safety regarding timely payment of interest and principal. There is no change in rating during the year.

Serial No.	Particulars	CRISIL Ratings
1	Non-Convertible Debentures	CRISIL AAA/STABLE
2	Tier II Bond	CRISIL AAA/STABLE
3	Commercial Paper	CRISIL A1+
4	Fixed Deposits Programme	CRISIL AAA/STABLE
5	Bank Loan Facilities(Long Term)	CRISIL AAA/STABLE
6	Bank Loan Facilities(Short Term)	CRISIL A1+

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Serial No.	Particulars	CARE Ratings
1	Non-Convertible Debentures	CARE AAA/STABLE
2	Tier II Bonds	CARE AAA/STABLE

Serial No.	Particulars	ICRA Ratings
1	Commercial Paper	ICRA A1+

17.3 Remuneration of Directors

The Independent Directors of the Company receive only sitting fees for attending the Board / Committee meetings and they do not have any other material or pecuniary relationships or transaction with the Company, its Promoters, its Directors, Management, Subsidiaries or Associate.

The details of sitting fees paid to Non-Executive Directors (other than LIC Nominee Directors) has been mentioned in Corporate Governance Report forming part of the Annual Report.

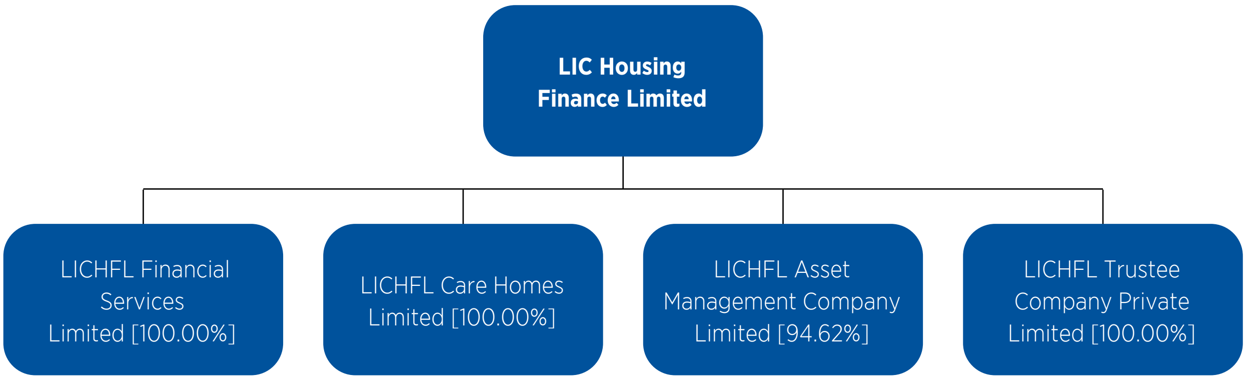
17.4 Management Discussion and Analysis

Management Discussion and Analysis report containing Industry structure and developments, opportunities and threats, segment-wise or product-wise performance, outlook, risks and concerns, internal control systems and their adequacy, discussion on financial performance with respect to operational performance, material developments in HR/Industrial Relations including number of people employed, etc., forming part of a separate section of the Annual Report.

17.5 Revenue Recognition

Revenue recognition is as per the Accounting Policy mentioned under Material Accounting Policies. Refer Note 3.1

18. Group Structure



19. Reserve Fund u/s 29C of NHB Act, 1987

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act,1987	0.20	0.19
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	9,839.29	8,529.30
Total	**9,839.49**	**8,529.49**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

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 the NHB Act, 1987	0.01	0.01
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1299.99	1,309.99
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987.	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.21	0.20
b) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	11.139.28	9,839.29
Total	**11,139.49**	**9,839.49**

20. Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any exchange traded derivative

21. Securitisation

The company has not entered into any Securitisation transactions.

22. Net Profit or Loss for the period, prior period items and changes in accounting policies

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

23. The Company is not a subsidiary of any Company, hence there are no details of financing of parent company products.

24. Disclosures as required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2022 dated February 17, 2021 issued by the Reserve Bank of India

(₹ in crore)

Particulars		Amount outstanding	
Liabilities		**As at March 31, 2025**	**As at March 31, 2024**
1.	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**		
(a)	Debentures: Secured	1,54,059.30	1,37 ,388.10
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	-	-
(c)	Term Loans	78,508.80	80,040 .27
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	12,849.86	11 ,856.70
(f)	Public Deposits	5,040.23	4,183 .27
(g)	Other Loans	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars		Amount outstanding	
Liabilities		**As at March 31, 2025**	**As at March 31, 2024**
	- Corporate Deposits	3,515.19	6,218 .54
	- Loans repayable on demand	20,491.00	16,211 .00
	- Subordinate Bonds	1,818.56	1,818 .23
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	5,040.23	4,183.27

3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

(₹ in crore)

Particulars		Amount outstanding	
Assets		**As at March 31, 2025**	**As at March 31, 2024**
	(a) Secured	3,07,595.13	2,86,210.15
	(b) Unsecured	148.95	647.98
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	0.77	1.74
(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		
1	Quoted		
(i)	Shares		
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	2,536.26	1,594.05
(iv)	Government Securities	-	-
(v)	Real Estate Venture Fund	-	-
2	Unquoted		
(i)	Shares		
	(a) Equity	-	-
	(b) Preference	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars		Amount outstanding	
Assets		**As at March 31, 2025**	**As at March 31, 2024**
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others	-	-
	Long Term investments		
1	Quoted		
(i)	Shares		
	(a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	4,455.66	4,576.87
(v)	Others		
2	Unquoted		
(i)	Shares		
	(a) Equity	69.61	69.61
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Real Estate Venture Fund & Alternate Investment Fund	69.82	36.50
(vi)	Inter Corporate Deposit	10.79	-

6 Break-up of Loans and Advances including bills receivables:

(₹ in crore)

Category		As at March 31, 2025			As at March 31, 2024		
		Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1	Related Parties						
(a)	Subsidiaries	-	-	-	-	-	-
(b)	Companies in the same group	-	-	-	-	-	-
(c)	Other related parties	2.05	-	2.05	0.74	-	0.74
2	Other than related parties	3,02,694.84	148 .95	3,02,843.79	2,79,941.16	647.98	2,80,589.05
	Total	**3,02,696.89**	**148.95**	**3,02,845.84**	**2,79,941.90**	**647.98**	**2,80,589.79**

- Amount net of provisions

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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

(₹ in crore)

Category		Breakup Value	Book Value (Net of Provisions)	
			As at March 31, 2025	As at March 31, 2024
1	**Related Parties**			
(a)	Subsidiaries	-	18.29	18.29
(b)	Companies in the same group	-	51.32	51.32
(c)	Other Related Parties	-	-	-
2	**Other than Related Parties**	**Fair Value**	**Total**	**Total**
(a)	LICHFL Urban Development Fund	-	5.11	4.94
(b)	Mutual Fund	-	2,536.26	1,594.05

8 **Other Information:**

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	7,598.35	9,483.39
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	3704.42	4,607.13
(iii) Assets acquired in satisfaction of Debt	-	-

25. Relationship with Struck off Companies

(₹ in crore)

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year F.Y 2024-25	Balance Outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed
Grar Homes Solution Private Limited	Purchase of Services	*	-	NA
Relay Financial Consultants(P)Ltd.		-	*	
M/S Dhanush Financial Advisors		*	*	
Gk Marketing Services Private Limited		-	*	
Just Loans Sales And Distribution Private Limited		-	*	
Tempworks Services Pvt Ltd		-	*	
	Total	*	*	

* Less than ₹ 50,000/-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

26. Capital Adequacy Ratio

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines and disclosed using Ind-AS terminology, is as follows:

	March 31, 2025	March 31, 2024
CRAR%	23.20%	20.78%
CRAR –Tier I Capital %	21.70%	19.19%
CRAR-Tier II Capital %	1.50%	1.59%
Amount of Subordinated Debt raised as Tier-II capital	-	-
Amount Raised by the issue of Perpetual Debt Instruments	-	-

There were ₹ Nil crore (PY - ₹ Nil crore) interest outstanding to pay Perpetual Debt Instruments holder.

27. Disclosure in terms of RBI Master Directions-Principal Business Criteria-Housing Finance Company-Para 4.1.17 of NBFC-HFC (Reserve Bank) Directions, 2021.

The RBI vide its circular number RBI/2020-21/60/DOR.NBFC (HFC) CC.NO 118/03.10.136/2020-21 dated October 22, 2020 defined the principal business criteria for HFCs. In compliance with the above circular, Principal Business Criteria for the Company registered as "Housing Finance Company" as per the paragraph 4.1.17 of the Master Direction is given below:

Particulars	% for FY 2024-25	% for FY 2023-24	Limit
Percentage of total assets towards housing finance	83.83%	84.25%	>= 60%
Percentage of total assets towards housing finance for individuals	83.16%	83.51%	>= 50%

54. THE DISCLOSURE ON THE FOLLOWING MATTERS REQUIRED UNDER SCHEDULE III AS AMENDED NOT BEING RELEVANT OR APPLICABLE IN CASE OF THE COMPANY, SAME ARE NOT COVERED SUCH AS

a. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b. There is no undisclosed transaction which have not been recorded in the books that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

c. No proceedings have been initiated or pending against the company as the Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The Company has not entered any scheme of arrangement, which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

f. No Registration or satisfaction of charges are pending to be filed with ROC.

g. No revaluation of any class of asset is carried out during the year.

h. Fair valuation of Investment property is not applicable to the company, as company doesn't hold any investment property.

i. Company doesn't hold any immovable property in the name of third party.

j. Clause (87) of section 2 of the act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to company.

k. 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 to 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.

l. 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

indirectly, lend to 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.

55. LIQUIDITY COVERAGE RATIO (LCR)

Disclosure pursuant to Reserve Bank of India Circular ref. - RBI/2020-21/60 DOR. NBFC (HFC). CC.NO.118/03.10.136/2020-21 dated 22nd October, 2020 pertaining to Liquidity Risk Management Framework for Housing Finance Companies.

I. The Liquidity Coverage Ratio (LCR) framework under Liquidity risk management of the Company is managed by Asset Liability Committee in accordance with Board approved policies.

As per the RBI Circular ref. - RBI/2020-21/60 DOR. NBFC (HFC). CC.NO.118/03.10.136/2020-21 dated 22nd October, 2020 all non-deposit taking HFCs with asset size of ₹10,000 crore & above, and all deposit taking HFCs irrespective of their asset size, shall maintain prescribed limits to adhere the LCR norms given below:-

From	December 01, 2021	December 01, 2022	December 01, 2024	December 01, 2025	December 01, 2025
Minimum LCR	50%	60%	70%	85%	100%

II. The purpose of LCR is to maintain strong liquidity buffer which will promote resilience of HFC's to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 calendar days. This will reduce the risk of spill over from any financial stress scenario.

III. LCR = Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days.

Total net cash outflows arrived at after deducting total expected cash inflows (stressed inflows) from total expected cash outflow (stressed outflows) for the subsequent 30 calendar days. To compute expected cash outflow (stressed outflows), all expected and contracted cash outflows are considered by applying a stress of 15% and for expected cash inflows (stressed inflows) of the company is arrived at by considering all expected and contracted inflows by applying an under-flow of 25%.

The HQLA maintained by company comprises of Government securities held for LCR purpose, Government securities held for the purpose of Statutory Liquid Ratio (SLR) with a hair-cut of 20% and balances maintained in current accounts.

The Company derived LCR as per guidelines prescribed by RBI. The average LCR maintained for the quarter ended Mar-24 is 175.34%. For the year ended 31 March 2025, the Company has disclosed the LCR as a simple average calculated on the basis of daily observations for each quarters of FY 23-24.

Detailed LCR template is presented below according to the format given in RBI circular mentioned

LIC HOUSING FINANCE LIMITED

(₹ in crore)

LCR Disclosure		Q4 FY 2024-25		Q3 FY 2024-25		Q2 FY 2024-25		Q1 FY 2024-25	
Sr. No.	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets								
1	**Total HQLA***	**5020.90**	**4575.33**	**4836.69**	**4392.68**	**4824.31**	**4382.35**	**4968.56**	**4510.48**
	Cash Outflows								
2	Deposits	368.42	423.68	445.54	512.37	585.91	673.79	800.88	921.01
3	Unsecured Wholesale Funding	1951.67	2244.42	1262.72	1452.13	620.65	713.75	1483.52	1706.04
4	Secured wholesale funding	6580.79	7567.91	5474.70	6295.90	5477.80	6299.47	4225.07	4858.83

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

LCR Disclosure		Q4 FY 2024-25		Q3 FY 2024-25		Q2 FY 2024-25		Q1 FY 2024-25	
Sr. No.	**Particulars**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**	**Total Unweighted Value (average)**	**Total Weighted Value (average)**
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	732.72	842.62	833.22	958.20	910.82	1047.44	1306.72	1502.73
7	Other contingent funding obligation	132.00	151.80	125.65	144.50	135.26	155.55	118.57	136.36
8	**Total Cash Outflows**	**9765.59**	**11230.43**	**8141.83**	**9363.11**	**7730.44**	**8890.01**	**7934.76**	**9124.98**
	Cash Inflows								
9	Secured Lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	5513.38	4135.04	5380.31	4035.23	5357.72	4018.29	5341.53	4006.15
11	Other cash inflows**	12616.88	9462.66	12786.25	9589.69	15169.37	11377.02	11772.25	8829.19
12	**Total Cash Inflows**	**18130.26**	**13597.70**	**18166.56**	**13624.92**	**20527.09**	**15395.32**	**17113.78**	**12835.33**
13	**Total HQLA**	**5020.90**	**4575.33**	**4836.69**	**4392.68**	**4824.31**	**4382.35**	**4968.56**	**4510.48**
14	**Total Net Cash Outflows**	**2441.40**	**2807.61**	**2035.46**	**2340.78**	**1932.61**	**2222.50**	**1983.69**	**2281.24**
15	**Liquidity Coverage Ratio**		**162.96%**		**187.66%**		**197.18%**		**197.72%**

* HQLA includes G-Secs held for LCR purpose, G-Secs held for Statutory Liquid Ratio (SLR) with a hair-cut of 20% and Balance maintained in current accounts.

** Other cash inflows include undrawn borrowing facility and Mutual Fund placements

56. PREVIOUS YEAR NUMBERS HAVE BEEN REGROUPED / RECLASSIFIED, WHEREVER CONSIDERED NECESSARY, TO CORRESPOND WITH CURRENT YEAR PRESENTATION. THERE ARE NO SIGNIFICANT REGROUPING / RECLASSIFICATIONS DURING THE YEAR UNDER REPORT

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
Director
DIN : 00748523

T. Adhikari
Managing Director &
Chief Executive Officer
DIN : 10229197

Suresh Murarka
Partner
M. No. 044739

Shailesh Shah
Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager
(Accounts)

Place: Mumbai
Date : May 15, 2025

INDEPENDENT AUDITORS' REPORT

To,
The Members of
LIC Housing Finance Limited.

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the Consolidated Financial Statements of **LIC Housing Finance Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of the Act ("the SAs"). Our responsibilities under those SAs are further described in the Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidate Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us alongwith the consideration of audit reports of other auditors referred to in the "other matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate financial statements of subsidiaries audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current period. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditors' responsibilities for the audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters for Holding Company

Key Audit Matters	How the matter was addressed in our audit
Expected Credit Loss – Impairment of carrying value of loans and advances. Assessment of impairment loss allowance on Expected Credit loss (ECL) on Loans Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost i.e., the loan portfolio of the Company. The calculation of impairment loss or ECL is based on significant management judgement which includes estimation of probability-weighted loss on financial instruments over their life and considers the reasonable and supportable information about historical default and loss ratios, current conditions and, to the extent possible, forward-	We performed audit procedures set out below. • We understood and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. • We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the management judgements and estimates, related assumptions including factors that affect the PD, LGD and EAD and the Company's process on timely recognition of impairment in the loan portfolios which included assessing

Key Audit Matters	How the matter was addressed in our audit
looking analysis which could impact the credit quality of the Company's loans and advances. The significant areas in the calculation of ECL where management estimates and judgements are required as under: Judgements about credit risk characteristics, taking into account class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, time taken for recovery of stressed loans, industry scenario and other relevant factors for collective evaluation of impairment under various stages of ECL. 1. Loan staging criteria. 2. Calculation of probability of default and loss given default. 3. Consideration of probability weighted scenarios and forward looking macro-economic factors impacting credit quality of receivables. 4. For Project loans, assessment based on a borrower's financial performance, solvency, liquidity, industry outlook etc. The Company has also recorded a management overlay as part of its ECL. Management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated. In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the consolidated financial statements, it is considered as a key audit matter.	the accuracy of the system generated reports on defaults and ageing. • We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2025, by reconciling it with the balances as per loan balance register and loan commitment report as on that date. • We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage. Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. • Tested samples to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with underlying books of accounts and records. • We performed an overall assessment of the ECL provision levels at each stage including management's assessment and provision on account of Company's portfolio, risk profile, credit risk management practices. • Management's controls over authorization and calculation of management overlays. • Assessed disclosures included in the consolidated financial statements in respect of expected credit losses.
IT Systems and controls The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	With the assistance of IT specialist, we have obtained- (a) an understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit. (b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period; (c) Also, performed following procedures: (i) tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance and security administration relating to key financial accounting and reporting processes. (ii) Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and (iii) Tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, borrowings, deposits, interest income, interest expense and other significant financial statement items.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, 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 to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors and management are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated 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 Management and Board of Directors of the companies in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE 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 auditors' 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.

2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

4. 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 and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

5. 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.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates 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 such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by 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.

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' 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

1. We did not audit the financial statements and other financial information in respect of four subsidiaries, whose financial statements, before consolidation adjustments, total assets of ₹ 305.17 crore as at March 31, 2025, total revenue from operation of ₹ 105.41 crore and total net Profit after tax of ₹ 26.71 crore and total comprehensive income of ₹ 26.67 crore for the for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

2. The Consolidated Financial Statements also include the Group's share of total net profit after tax ₹ 0.08 crore for year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are audited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

3. The Consolidated Financial Statements also include the Group's share of total net profit after tax of ₹ 2.86 crore for year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of 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, to be included in the Auditors' report, according to the information and explanations given to us, and based on our audit and on the consideration of the audit reports of the respective auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, we report, that in respect of these companies where audits have been completed under section 143 of the act there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements, except for the following:

(a) In the Standalone Financial Statements of LICHFL Housing Finance Limited - Holding Company

Clause (vii)(b) of the CARO report:

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount (₹ crore)	Amount Not deposited (₹ crore)
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals)	AY 2017-18	11.85	1.19
			AY 2018-19	17.14	5.05
			AY 2023-24	0.04	0.04
		Direct Tax Vivad Se Vishwas Scheme	AY 2019-20	0.15	0.15
Goods and Service Tax Act, 2017	Goods and Services Tax	Additional Commissioner	FY 2018-19	1.55	1.55
		Assistant Commissioner	FY 2018-19	0.61	0.61
			FY 2019-20	0.12	0.12
			FY 2019-20	31.94	31.94

Footnotes: FY= Financial Year and AY=Assessment Year.

(b) In the Standalone Financial Statements of LICHFL Care Homes Limited - Subsidiary

(i) Clause (xvii) of the CARO report:

According to the information and explanations given to us, and based on our examination of the records, company has incurred cash losses during the financial year amounting to ₹329.24 Lakhs, the company has also incurred cash losses in immediately preceding financial year amounting to ₹1,030.52 Lakhs.

(ii) Clause (xix) of the CARO report:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. Further, the company has accumulated losses and its net worth has been eroded, the company has incurred net loss / net cash loss during the current year and the company's current liabilities exceeded its current assets as at the balance sheet date. In our opinion, these events or conditions, along with other matter, indicate that a material uncertainty exists as on the date of the audit report and the 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. Refer Note No. 51 to the financial statements.

(c) In the Standalone Financial Statements of LICHFL Financial Services Limited - Subsidiary

Clause (vii) (a) of the CARO report:

According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and any other statutory dues have been regularly deposited with appropriate authorities except in case of Professional Tax and Labour Welfare Fund as described below were outstanding, at the year end, for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remark, if any
Professional Tax Authorities (Various States)	Professional Tax	₹ 3.71 Lakhs	All dues pertain to period before Sept'23	Various Due dates (Due dates falls in every month)	-	-
Labour Welfare Fund Authorities (Various states)	Labour Welfare Fund	₹ 0.22 Lakhs	All dues pertain to period before Sept'23	Various Due dates (Due dates falls in every month)	-	-

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the issued by its subsidiary companies and associate companies we report, to the extent applicable, that:

   i. 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.

   ii. 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, except for the matters stated in paragraph 2(x) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   iii. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   iv. in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015 as amended.

   v. on the basis of written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   vi. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(ii) above on reporting under Section 143(3)(b) of the Act and paragraph 2(x) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   vii. with respect to the adequacy of the internal financial with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies and its associate companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A, wherein we have expressed an unmodified opinion.

   viii. with respect to the other matters to be included in the Auditors' 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and associates:

      a. the Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note No. 39 to the Consolidated Financial Statements.

      b. the Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its associate companies incorporated in India.

d. (i) The respective Management of the Holding Company, its subsidiary companies and associates companies, which are incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate companies that, to the best of their 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 Holding Company or any of such subsidiary companies and associate companies 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Holding Company or any of such subsidiary companies and associates or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Management of the Holding Company, its subsidiary companies and associates companies, which are incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate companies that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies and associate companies from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiary) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the Auditors of the subsidiary companies and associate companies, which are incorporated in India, whose Financial Statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors 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.

ix. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable.

(b) As stated in Note No. 44 to the Consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

x. Based on our examination which included test checks, and as communicated by the respective auditor of four subsidiaries, the Holding Company and its subsidiary companies incorporated in India, have used various accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software at application and database level except for three accounting software where audit trail feature at database level was enabled during the first quarter of the financial year and for one accounting software audit trail feature at database level was enabled from 13th February 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

The Holding Company and its subsidiary companies incorporated in India have preserved the audit trail in compliance with statutory requirements for record retention since the audit trail was enabled for the respective software.

xi. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and associates, incorporated in India, to their directors in accordance with the provisions of Section 197 read with Schedule V of the Act.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 25044739BMLAKZ6926

Mumbai, May 15, 2025

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105 049W

S. S. Shah
Partner
Membership Number: 033632
UDIN: 25033632BMMJUO5865

Mumbai, May 15, 2025

ANNEXURE A
TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(vii) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LIC Housing Finance Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID 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 the LIC Housing Finance Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates which are companies incorporated in India as of March 31, 2025.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to the audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors 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 to these Consolidated Financial Statements of the Holding Company, its subsidiaries and associates which are incorporated in India.

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these 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 these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these 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, and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries and associates, which are companies incorporated in India have, maintained in all material respects, an adequate internal financial controls 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 internal financial controls over financial reporting criteria 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 MATTER

Our report under clause (i) of sub-section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statements of four subsidiary companies and 2 associate companies, which are companies incorporated in India, is based on the respective reports of the auditors of such subsidiary companies and associates companies.

For SGCO & Co. LLP
Chartered Accountants
Firm Registration Number: 112081W/W100184

Suresh Murarka
Partner
Membership Number: 044739
UDIN: 25044739BMLAKZ6926

Mumbai, May 15, 2025

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105 049W

S. S. Shah
Partner
Membership Number: 033632
UDIN: 25033632BMMJUO5865

Mumbai, May 15, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(₹ in crore)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	5	1,288.58	1,422.82
(b) Bank Balance other than (a) above	6	185.85	232.52
(c) Receivables	7		
(I) Trade Receivables		11.62	9.94
(II) Other Receivables		-	-
(d) Loans	8	302,778.25	280,532.06
(e) Investments	9	7,200.75	6,337.43
(f) Other Financial Assets	10	34.58	31.17
Total Financial Assets		**311,499.63**	**288,565.94**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	11	588.43	451.06
(b) Deferred Tax Assets (Net)	12	1,299.67	1,638.41
(c) Property, Plant and Equipment	13.1	153.89	163.39
(d) Capital Work in Progress	13.2	0.09	0.20
(e) Intangible Assets under Development	13.3	51.41	-
(f) Investment Property	13.4	29.14	29.17
(g) Right of Use Assets	13.5	169.44	164.14
(h) Goodwill on Consolidation		0.21	0.21
(i) Other Intangible Assets	13.6	24.57	31.88
(j) Other Non-Financial Assets	14	223.90	248.90
Total Non-Financial Assets		**2,540.75**	**2,727.36**
Total Assets		**314,040.38**	**291,293.30**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Lease Liabilities		183.98	170.75
(b) Payables	15		
(A) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		1.93	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		214.31	184.21
(B) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities	16	161,631.46	144,665.32
(d) Borrowings (Other than Debt Securities)	17	98,925.98	96,136.58
(e) Deposits	18	8,187.26	9,849.42
(f) Subordinated Liabilities	19	1,796.86	1,796.33
(g) Other Financial Liabilities	20	6,194.05	6,364.90
Total Financial Liabilities		**277,135.83**	**259,167.53**
(2) Non-Financial Liabilities			
(a) Provisions	21	364.98	338.73
(b) Other Non-Financial Liabilities	22	184.06	306.98
Total Non-Financial Liabilities		**549.04**	**645.71**
(3) EQUITY			
(a)Equity Share Capital	23	110.08	110.08
(b)Other Equity	24	36,241.71	31,366.58
(c)Non Controlling Interest		3.72	3.40
Total Equity		**36,355.51**	**31,480.06**
Total Liabilities and Equity		**314,040.38**	**291,293.30**

See accompanying notes forming part of the Consolidated Financial Statement 1 - 56

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
Director
DIN : 00748523

T. Adhikari
Managing Director & Chief Executive Officer
DIN : 10229197

Suresh Murarka
Partner
M. No. 044739

Shailesh Shah
Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager (Accounts)

Place: Mumbai
Date : May 15, 2025

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	Note	Year Ended as on March 31, 2025	Year Ended as on March 31, 2024
(1) REVENUE FROM OPERATIONS			
(i) Interest Income	25	27,689.38	27,067.31
(ii) Fees and Commission Income	26	63.97	66.57
(iii) Net gain on Derecognition of Financial Instruments under amortised cost category	27	9.86	26.72
(iv) Net gain on Fair Value Changes	28	71.29	60.57
(v) Other Operating Income	29	275.58	55.80
Total Revenue from Operations (1)		**28,110.08**	**27,276.97**
(2) Other Income (Includes Dividend of ₹ 0.52 Crore) (2)	30	0.62	0.83
(3) Total Income (1+2)		**28,110.70**	**27,277.80**
(4) Expenses			
(i) Finance Costs	31	19,528.36	18,387.87
(ii) Fees and Commission Expenses	32	110.93	133.48
(iii) Impairment on Financial Instruments (Expected Credit Loss)	33	285.83	1,643.72
(iv) Employee Benefits Expenses	34	755.38	649.63
(v)Depreciation, Amortization and Impairment	13.1, 13.4, 13.5 & 13.6	97.77	69.23
(vi) Others Expenses	35	456.51	329.50
Total Expenses (4)		**21,234.78**	**21,213.43**
(5) Share of Profit/(Loss) of Associates (5)		2.94	3.76
(6) Profit Before Tax (3-4+5)		**6,878.86**	**6,068.13**
(7) Tax Expense:			
- Current Tax		1,073.31	1,046.09
- Tax Expense for Earlier Years		(0.04)	0.06
- Deferred Tax		362.89	258.66
Total Tax Expenses (7)		**1,436.16**	**1,304.81**
(8) Net Profit after Tax (6-7)		**5,442.70**	**4,763.32**
(9) Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or (Loss)		(96.19)	(4.64)
(ii) Income Tax relating to items that will not be reclassified to Profit or (Loss)		24.14	1.23
Other Comprehensive Income		**(72.05)**	**(3.41)**
(10) Total Comprehensive Income for the year		**5,370.65**	**4,759.91**
(11) Net Profit after Tax attributable to:			
Owners of the Company		5,442.23	4,762.97
Non-Controlling Interest		0.47	0.35
(12) Other Comprehensive Income attributable to:			
Owners of the Company		(72.05)	(3.41)
Non-Controlling Interest		-	-
(13) Total Comprehensive Income attributable to:			
Owners of the Company		5,370.18	4,759.56
Non-Controlling Interest		0.47	0.35
(14) Earnings per Equity Share			
Basic (₹)		98.95	86.60
Diluted (₹)		98.95	86.60

See accompanying notes forming part of the Consolidated Financial Statement 1 - 56.

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
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Partner
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Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager (Accounts)

Place: Mumbai
Date : May 15, 2025

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance as at March 31, 2024
110.08	-	-	-	110.08

(₹ in crore)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance as at March 31, 2025
110.08	-	-	-	110.08

Shares held by promoters at March 31, 2024			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Life Insurance Corporation of India	248,842,495	45.24	-

Shares held by promoters at March 31, 2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Life Insurance Corporation of India	248,842,495	45.24	-

B. OTHER EQUITY

(₹ in crore)

	Reserve and Surplus								Other Comprehensive Income		Total Equity		
	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Special Reserve I	Special Reserve II	Impairment Reserve	Retained Earnings	Other items (Acturial Gain/ (Loss)	Cash Flow Hedge Reserve	Equity attributable to shareholders of the Company	Non controlling Interests	
Balance as at April 1, 2023	**0.19**	**28.36**	**4,047.52**	**8,702.72**	**38.98**	**8,529.30**	**297.50**	**5,437.43**	**(7.42)**	**-**	**27,074.58**	**3.19**	**27,077.77**
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	-	4,759.19	(3.41)	-	4,755.78	0.35	4,756.14
Add: Share of Profit of Associates	-	-	-	-	-	-	-	3.76	-	-	3.76		3.77
Less: Dividend of ₹ 8.50/- per equity share of ₹ 2 /- each	-	-	-	-	-	-	-	(467.55)	-	-	(467.55)	(0.15)	(467.70)
Transfer to Statutory Reserves	0.01	-	-	-	-	-	-	(0.01)	-	-	-	-	-
Transfer to General Reserves	-	-	-	1,000.00	-	-	-	(1,000.00)	-	-	-	-	-

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	Reserve and Surplus								Other Comprehensive Income		Total Equity		
	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Special Reserve I	Special Reserve II	Impairment Reserve	Retained Earnings	Other items (Acturial Gain/ (Loss)	Cash Flow Hedge Reserve	Equity attributable to shareholders of the Company	Non controlling Interests	
Transfer to Special Reserve II	-	-	-	-	-	1,309.99	-	(1,309.99)	-	-	-	-	-
Balance as at March 31, 2024	**0.20**	**28.36**	**4,047.52**	**9,702.72**	**38.98**	**9,839.29**	**297.50**	**7,422.84**	**(10.83)**	**-**	**31,366.58**	**3.40**	**31,369.98**
Balance as at April 1, 2024	**0.20**	**28.36**	**4,047.52**	**9,702.72**	**38.98**	**9,839.29**	**297.50**	**7,422.84**	**(10.83)**	**-**	**31,366.58**	**3.40**	**31,369.98**
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	-	5,439.30	(72.05)	-	5,367.25	0.47	5,367.72
Add: Share of Profit of Associates	-	-	-	-	-	-	-	2.94	-	-	2.94	-	2.94
Less: Dividend of ₹ 9.00/- per equity share of ₹ 2 /- each	-	-	-	-	-	-	-	(495.06)	-	-	(495.06)	(0.15)	(495.21)
Transfer to Statutory Reserves	0.01	-	-	-	-	-	-	(0.01)	-	-	-	-	-
Transfer to General Reserves	-	-	-	1,000.00	-	-	-	(1,000.00)	-	-	-	-	-
Transfer to Special Reserve II	-	-	-	-	-	1,299.99	-	(1,299.99)	-	-	-	-	-
Balance as at March 31, 2025	**0.21**	**28.36**	**4,047.52**	**10,702.72**	**38.98**	**11,139.28**	**297.50**	**10,070.02**	**(82.88)**	**-**	**36,241.71**	**3.72**	**36,245.43**

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
Director
DIN : 00748523

T. Adhikari
Managing Director &
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Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager
(Accounts)

Place: Mumbai
Date : May 15, 2025

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit Before Tax	6,878.86	6,068.13
Adjustments for		
Depreciation, Amortization and Impairment (other than Financial Instruments)	97.77	69.23
Exchange differences on translation of assets and liabilities (Net)	-	0.01
Impairment on Financial Instruments (Expected Credit Loss)	285.83	1,643.72
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.10)	0.04
Dividend and Interest Income classified as Investing Cash Flows	(0.52)	(0.43)
Unwinding of discount	(51.44)	180.92
Interest Expense	19,528.36	18,387.87
Interest Income	(27,689.38)	(27,067.31)
Share of Minority	(0.47)	(0.35)
Adjustments for		
Movements in Provisions and Gratuity	(96.01)	(4.64)
(Increase)/Decrease in Other Financial Assets	40.32	(64.19)
(Increase)/Decrease in Other Non Financial Assets	18.12	5.40
Increase/(Decrease) in Other Financial Liabilities	(599.90)	224.17
Increase/(Decrease) in Other Non Financial Liabilities	(94.83)	13.30
Cash (used in) operations before adjustments for interest received and paid	**(1,683.39)**	**(544.13)**
Interest Paid	(19,072.38)	(18,022.42)
Interest Received	27,536.16	27,254.32
Cash (used in) operations before adjustments for interest received and paid	**6,780.39**	**8,687.77**
Income Tax paid	(1,210.65)	(1,475.13)
Net Cash used in Operations	**5,569.74**	**7,212.64**
Loans Disbursed (Net of repayments)	(22,178.91)	(14,621.14)
Asset held for sale	-	257.09
Net Cash (Used in) Operating Activities (A)	**(16,609.17)**	**(7,151.41)**
B. Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment	(73.35)	(37.45)
Proceeds from Sale of Property, Plant and Equipment	0.10	0.80
Payments for Purchase of Investments	(981.97)	(88.43)
Proceeds from Sale of Investments	115.92	711.59
Dividends Received	0.52	0.43
Increase in Minority	0.24	0.35
Net Cash Inflow/ (used in) Investing Activities (B)	**(938.54)**	**587.29**
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	172,751.34	146,420.20
Repayment of Borrowings	(153,125.87)	(136,952.63)
Deposits (Net of repayments)	(1,653.64)	(1,599.68)
Payments towards Lease Liability	(61.73)	(53.42)
Transfer to Investor Protection Fund	(1.42)	(1.20)
Dividends paid to Company's Shareholders	(495.06)	(467.55)

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividends paid to Non Controlling Interest	(0.15)	(0.15)
Net Cash generated from Financing Activities (C)	**17,413.47**	**7,345.57**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	(0.01)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(134.24)**	**781.45**
Cash and Cash Equivalents at the beginning of the Year	1,422.82	641.38
Cash and Cash Equivalents at the end of the Year	**1,288.58**	**1,422.82**
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	2.40	12.03
(ii) Balances with Banks (of the nature of cash and cash equivalents)	1,197.43	125.06
(iii) Cheques and demand drafts on hand	88.75	1,285.73
Balances as per Statement of Cash Flows	**1,288.58**	**1,422.82**

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
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Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager
(Accounts)

Place: Mumbai
Date : May 15, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

CORPORATE INFORMATION

The LIC Housing Finance Ltd. (Corporate ID No.: L65922MH1989PLC052257) was incorporated in 1989 having its registered office at Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Mumbai – 400 001 and corporate office at 131 Maker Tower, "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005. The principal business is providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartments and commercial properties in India. The business is conducted through its branches in India and its overseas representative office at Dubai supported by a network of agents for sourcing loans as well as deposits. The Company is a public limited Company, and its shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The LIC Housing Finance Ltd. together with its subsidiaries and associates (collectively, the Group) is a diversified financial services group providing a wide range of other financial services, asset management business and acts as the trustee of the settled funds.

1 STATEMENT OF COMPLIANCE

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

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Group presents its Balance Sheet in the order of liquidity.

2 BASIS OF PREPARATION AND PRESENTATION

The Group has prepared these Consolidated Financial Statements, which comprises the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements"), on the historical cost basis except for certain financial instruments and certain employee benefit assets, which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Crore except when otherwise stated.

Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company, its subsidiaries (together referred to as 'the Group') and associates. Control is achieved where the Company:

- has power over the investee.
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses 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 listed above. When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. The Company reassesses whether or not it controls an investee if fact and circumstances indicates that there are changes to one or more of the three elements of control. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the consolidated financial statements to ensure conformity with the Company's accounting policies.

3 MATERIAL ACCOUNTING INFORMATION POLICIES:

3.1 Revenue Recognition

The Group has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain services that are an output of the entity's ordinary activities in exchange for consideration.

i) Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a timely basis, by reference to the principal outstanding and at applicable effective interest rate (EIR). The effective interest method is a method of calculating the amortised cost of a financial assets and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

ii) Dividend Income:

Dividend income from investment is recognised when the Company's right to receive the payment has been established provided that it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably.

iii) Fees and Commission Income:

Fees and commission income includes fees other than those that are an integral part of EIR. The Company recognises the fees and commission income in accordance with the terms of the relevant contracts / agreements and when it is probable that the Company will collect the consideration.

Revenue from investment management services is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

accounting for revenue from contracts with customers and supersedes current revenue recognition guidance found within Ind AS. Revenue from Investment management services is recognized in accordance with the Investment Management Agreement read with Contribution Agreement entered by the Fund with its investors.

iv) Revenue from Property Development/ Construction Projects:

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

a) Income from services is recognized on completion of the works/contract.

b) Revenue from property development / construction projects activity is recognized by applying percentage of completion method of the contract value basis when reasonable expectation of collection of the sale consideration from the customers exists. Percentage of completion is determined as a proportion of the cost of work performed to date to the total estimated contract costs and the project so determined has been accounted for proportionate to the percentage of the actual work done.

c) Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

v) Other Income:

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

3.2 Borrowing Costs

Borrowing costs include interest, commission/brokerage on deposits and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to interest cost. Interest expenses are accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.3 Employee Benefits Expenses

Retirement benefit costs 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 reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognises corresponding restructuring cost whichever is earlier. 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);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

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Short-term and other long-term employee benefits

A liability is recognised for benefits to employees in respect of wages and salaries, annual leave, sick leave and short-term employee benefits in the year 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 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.

3.4 Taxes

Income tax expense represents the sum of current tax and deferred tax.

Current Taxes

Current income tax is the amount of expected tax payable based on taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961.

Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 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 by the end of the reporting year.

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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Group.

Current and Deferred Tax for the year

Current and Deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

3.5 Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in Statement of Profit and Loss.

A. Financial Assets

a) Recognition and initial measurement

The Group initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

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All financial assets are recognised initially at fair value except investment in subsidiaries and associates. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

b) Classification of Financial Assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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 on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognised in Statement of Profit And Loss. The net gain or loss recognised in Statement of Profit And Loss incorporates any dividend or interest earned on the financial asset and is included in 'other income'. Dividend on financial assets at FVTPL is recognised when:

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- The Group 's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the Group,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Business Model Test

The Group determines its business model at the level that best reflects how it manages a group of financial assets to achieve its business objective.

The Group's business model is not assessed on instrument to 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 Group'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 in which those risks are managed.

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

d) Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding

The Group assesses the contractual terms of financial assets 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 amortization 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 judgment and considers relevant factors.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

e) Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises

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on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated at the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

f) Impairment of Financial Assets

The Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. The Group applies a three-stage approach for measuring ECL for the following categories of financial assets that are not measured at Fair Value through Profit or Loss:

- debt instruments measured at amortised cost and Fair Value through Other Comprehensive Income; and
- financial guarantee contracts.

No ECL is recognised on equity investments, classified as FVTPL.

Expected credit losses is the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

The Group assesses ECL on exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Group recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Group does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

Stage 2: Lifetime ECL – not credit impaired

The Group collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Group recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset). Similar to Stage 1, the Group does not conduct an individual assessment on Stage 2 exposures as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

Stage 3: Lifetime ECL – credit impaired

The Group identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a collective or specific provision, and interest revenue is calculated by applying the

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effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for impairment losses reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for impairment losses for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, industry and other relevant factors.

Measurement of ECL

ECL are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses is a portion of the life-time expected credit losses and represents the lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

  For further details on how the Group calculates ECL including the use of forward looking information, refer to the Credit quality of financial assets in Note 36.4 Financial risk management.

  ECL is recognised using a provision for impairment losses in Statement of Profit and Loss. In the case of debt instruments measured at Fair Value through Other Comprehensive Income, the measurement of ECL is based on the three-stage approach as applied to financial assets at amortised cost. The Group recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the Balance Sheet.

  Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

g) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future

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cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in Statement of Profit and Loss.

h) Reclassification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

B. Financial Liabilities and Equity Instruments

a) Classification as Debt or Equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of a Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs.

c) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL, if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or

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- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

d) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.6 Cash and Cash Equivalent

Cash and cash equivalent in Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.7 Statement of Cash Flow

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. The cash flows from operating, investing and financing activities are segregated based on the activities of the Group.

3.8 Segment Reporting

The Group is in the business of providing loans for purchase, construction, repairs renovation etc. having similar economic characteristics, primarily with operations in India and regularly reviewed for assessment of Group's performance and resource allocation.

3.9 Key Estimates and Judgements:

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Group's historical experience and collateral values when determining impairment losses along with 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.

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Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Group's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and process followed by the Group in measurement of ECL has been detailed in Note 36.4.2.3 Credit Risk Mitigation measures.

ii) Fair Value Measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the Group uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Group adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Group has applied appropriate valuation techniques and inputs to the valuation model.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments are disclosed in Note 36.3.

iii) Income Taxes

The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/recovered for certain tax positions.

iv) Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Group determines the business model at a level that reflects how the Group's financial instruments are managed together to achieve a particular business objective.

The Group monitors financial assets measured at amortised cost or Fair Value through Other Comprehensive Income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

v) Provisions and Liabilities

Provisions and liabilities are recognised in the period when they become probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

3.10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or 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 divided by weighted average no of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

3.11 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

i) The estimated amount of contracts remaining to be executed on capital account and not provided for; and

ii) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

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4. IMMATERIAL ACCOUNTING INFORMATION POLICIES.

4.1 Leases

As Lessee

The Group, as lessee has recognised lease liabilities and right-of-use assets, has applied the following approach to all of its leases (a) measured the lease liability at the date of transition to Ind AS by measuring lease liability at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS 116. Lease arrangements entered during the year are measured at incremental borrowing rate computed at the beginning of the accounting year. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if there is change to its assessment whether it will exercise an extension or a termination option. (b) Right Of Use assets are recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by lessee. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of Use Assets are depreciated from the commencement date on a straight- line basis over the shorter of the lease term or useful life of the underlying asset. They are evaluated for recoverability whenever events or changes indicate that their carrying amounts may not be recoverable.

The Group has not applied Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

As a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

4.2 Functional Currency and Foreign Exchange Transactions

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The Group has accordingly assessed INR as its functional currency.

The transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date when the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the dates when fair value was determined. Non-monetary items measured at historical cost are not translated.

Exchange difference arising on monetary items is recognised in the Statement of Profit And Loss in the year in which they arise.

4.3 Property, Plant and Equipment

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on 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. Property, plant and equipment except freehold land held for use for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Type of Asset	Useful Lives (in years)
Building	60
Furniture & Fixture	10
Vehicles	5
Office Equipment	5
Computers	3
Servers And Networks Equipment	6

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Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight - line method as per the useful life prescribed in the Schedule II to the Companies Act, 2013, except in respect of Vehicles (Motor cars) where useful life is estimated as 5 years based on estimated usage of the assets.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation. Depreciation on assets whose cost individually does not exceed ₹5,000/- is fully provided in the year of purchase. Depreciation on Assets sold, discarded, demolished or scrapped, is provided upto the date on which the said Asset is sold, discarded, demolished or scrapped.

The Group has applied depreciation requirements as per Ind AS 116 in depreciating the right of use assets. The Right of Use Asset is depreciated for the life of the lease term.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

4.4 Intangible Assets and amortisation thereof

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis based on their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Computer software is amortised over the period of three to five years on a straight-line basis.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

Capital Work in Progress

Capital Work in Progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses, less accumulated impairment losses, if any.

4.5 Impairment of Property, Plant & Equipment and Intangible Assets

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Group has applied Ind AS 36, Impairment of Assets, to determine whether the right of use asset is impaired and to account for any impairment loss identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

4.6 Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources,

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, 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).

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. If 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.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes. A contingent asset is disclosed in the Financial Statements, where an inflow of economic benefits is probable.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

4.7 Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

4.8 Assets held for sale

To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the HFC under SARFAESI act.

In the normal course of business, the Company does not physically repossess properties but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers.

As a result of this practice, the properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.

4.9 Hedge Accounting

The Company uses derivative instruments to manage exposures to interest rate and foreign currency Risk.

The hedging transactions entered into by the Company is within the overall scope of the Derivative Policy and within the Risk Management framework of the Company as approved by the Board from time to time and for the risks identified to be hedged in accordance with the same policies. All derivative contracts are recognised on the Balance Sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per Ind AS 109. Hedge effectiveness is ascertained periodically on a forward looking basis and is reviewed at each reporting period. Hedge effectiveness is measured by the degree to which changes in the fair value or cash flows of the hedged item that are attributed to the hedged risk are offset by changes in the fair value or cashflows of the hedging instrument.

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

Fair Value Hedges

Fair value hedge is a hedge of the exposure to changes in fair value of a recognized asset or liability or unrecognized commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss. The cumulative change in the fair value of a hedging

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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derivative is recognised in the Statement of Profit and Loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item is recorded as part of the carrying value of the hedged item in the Balance Sheet and is also recognized as net gain on fair value changes in the Statement of Profit and Loss. The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the Statement of Profit and Loss.

Cash Flow Hedges

Cash flow hedge is a hedge of the exposure to variability in the cash flows of a specific asset or liability, or of a forecasted transaction, that is attributable to a particular risk. It is possible to only hedge the risks associated with a portion of an asset, liability, or forecasted transaction, as long as the effectiveness of the related hedge can be measured. The accounting for a cash flow hedge will be to recognize the effective portion of any gain or loss in Other Comprehensive Income (OCI), and recognize the ineffective portion of any gain or loss in Finance cost in the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

Interest rate benchmark reforms:

Hedging relationships that are directly affected by interest rate benchmark reform gives rise to uncertainties about:

a) The interest rate benchmark (contractually or non-contractually specified) designated as a hedged risk; and/or

b) The timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

This may adversely affect the existing hedging relationships so long as the uncertainties exist. In order to provide relief to such hedging relationships the accounting standard Ind AS 109 provides for some relief measures which should be mandatorily applied for such cases.

Accordingly, the Company applies the relief by assuming the following:

1. that the interest rate benchmark on which the hedged cash flows are based is not altered as a result of the reform.
2. when performing prospective assessments, the Company assumes that the interest rate benchmark on which the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of the interest rate benchmark reform.
3. for hedges of a non-contractually specified benchmark component of interest rate risk, the Company applies the separately identifiable requirement only at the inception of such hedging relationships.

   As per the requirements of IND AS, the Company shall cease applying the aforesaid exceptions when:

   a) The uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows; or

   b) The hedging relationship is discontinued, whichever is earlier.

RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2023.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 5 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	2.40	12.03
(ii) Balances with Banks *	1,197.43	1,285.73
(iii) Cheques, drafts on hand	88.75	125.06
Total	**1,288.58**	**1,422.82**

*Balances with Banks includes EMD amount of ₹ 7.04 Crore (F.Y. 2023-24 ₹ 61.45 Crore)

NOTE 6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Earmarked balances with banks*	11.54	10.26
(ii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments**	174.31	222.26
Total	**185.85**	**232.52**

*Balance with Banks includes unclaimed dividend of ₹ 11.54 Crore (F.Y. 2023-24 ₹ 10.26 Crore)

**Fixed Deposits with Banks includes earmarked deposits created in favour of trustees for depositors towards maintaining Statutory Liquid Ratio amounting to ₹ 100 Crore (F.Y. 2023-24 ₹ 100 Crore); ₹ 10.98 Crore (F.Y. 2023-24 ₹ 10.08 Crore) created for excess sale proceeds recovered under SARFAESI Act 2002. Fixed deposit placed with banks earns interest at fixed rate.

NOTE 7 RECEIVABLES

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Receivables		
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	11.62	9.94
(c) Trade Receivables which have significant increase in Credit Risk	0.43	0.65
(d) Trade Receivables – Credit impaired	-	-
Total	**12.05**	**10.59**
Less: Allowance for Impairment Loss	0.43	0.65
Total	**11.62**	**9.94**

Trade Receivable Ageing Schedule

(₹ in crore)

Particulars	Outstanding as on 31.03.2025 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11.62	-	-	-	0.00	11.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.43	0.43
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	(0.43)	(0.43)
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

#There is no unbilled due pending for FY 2024-25

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivable Ageing Schedule

(₹ in crore)

Particulars	Outstanding as on 31.03.2024 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9.81	0.11	0.01	0.01	-	9.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.04	0.24	0.25	0.12	0.65
(iii) Undisputed Trade Receivables – credit impaired	-	(0.04)	(0.24)	(0.25)	(0.12)	(0.65)
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

#There is no unbilled due pending for FY 2023-24

NOTE 8 LOANS - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A)		
(i) Term Loans *		
- Individual	293,348.24	272,772.49
- Others	5,103.43	5,979.76
- Corporate Bodies/ Builders	9,213.16	8,036.05
(ii) Others		
- Loans to staff	9.56	10.16
- Loans against Public Deposit	2.87	3.59
- Finance Lease Receivables	0.00	0.09
Total - Gross (A)	**307,677.26**	**286,802.14**
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
Total - Net (A)	**302,778.25**	**280,532.06**
(B)		
(i) Secured by tangible assets	302,267.94	282,744.82
(ii) Secured by intangible assets	4,995.24	2,893.30
(iii) Secured by government guarantee	265.13	516.04
(iv) Unsecured	148.95	647.98
Total - Gross (B)	**307,677.26**	**286,802.14**
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
Total - Net (B)	**302,778.25**	**280,532.06**
(C)		
(i) Loans in India		
Individual	293,360.66	272,786.33
Commercial Real Estate Sector	4,231.86	5,034.80
Commercial Real Estate Sector- Others	871.57	944.96

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(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Builder Loans	475.10	748.68
Corporate Loans	3,745.44	4,397.40
Other Housing Finance Companies	4,992.63	2,889.97
Total - Gross (C) (i)	**307,677.26**	**286,802.14**
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
Total - Net (C) (i)	**302,778.25**	**280,532.06**
(ii) Loans outside India		
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-
Total - Net (C) (ii)	**-**	**-**
Total (C) (i+ii)	**302,778.25**	**280,532.06**

* Loans including interest and installment outstanding due from directors amounts to ₹ 2.05 Crore (F.Y. 2023-24 ₹ 0.74 Crore) and other related parties ₹ 3.23 Crore (F.Y. 2023-24 ₹ 4.21 Crore)

* Retail / Project Loans are secured by any or all of the following as applicable, based on their categorisation :

a) Equitable / Registered Mortgage of Property.

b) Assignment of Life Insurance Policies and FD of Nationalized Bank.

c) Assignment of Lease Rent Receivables.

d) Company Guarantees or Personal Guarantees.

e) Negative lien on unsold inventory.

f) Undertaking to create a security.

g) Loans to employees other than for Housing are secured by lien over Provident Fund balances and / or Hypothecation of Vehicles.

For detail disclosures relating to Credit Risk, Impairment Losses, Movement of Impairment Losses refer Note No 36.4.2 of Consolidated Financial Statements.

There are no loans or advances granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

NOTE 9 INVESTMENTS

(₹ in crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised cost	Deemed Cost	At Fair Value Through profit or loss	Total	Amortised cost	Deemed Cost	At Fair Value Through profit or loss	Total
Mutual Funds	-	-	2,581.74	2,581.74	-	-	1,636.99	1,636.99
Government Securities *	4,455.66	-	-	4,455.66	4,576.87	-	-	4,576.87
Equity Instruments	-	-	-	-	-	-	-	-
Subsidiaries *		-	-	-	-	-	-	-
Associates *		84.08	-	84.08	-	81.32	-	81.32
Real Estate Venture Fund	-	-	5.13	5.13	-	-	4.96	4.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised cost	Deemed Cost	At Fair Value Through profit or loss	Total	Amortised cost	Deemed Cost	At Fair Value Through profit or loss	Total
Alternative Investment Fund	-	-	74.14	74.14	-	-	37.29	37.29
Total - Gross (A)	**4,455.66**	**84.08**	**2,661.01**	**7,200.75**	**4,576.87**	**81.32**	**1,679.24**	**6,337.43**
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	4,455.66	84.08	2,661.01	7,200.75	4,576.87	81.32	1,679.24	6,337.43
Total (B)	**4,455.66**	**84.08**	**2,661.01**	**7,200.75**	**4,576.87**	**81.32**	**1,679.24**	**6,337.43**

* The Company has not recognised any provision under Expected Credit Loss on Investments made in Government Securities, Subsidiaries & Associates.

* Impairment on Financial Instruments includes ₹ 50 crores being the amount representing full impairment of the Company's investment in one of its wholly owned subsidiary, LICHFL Care Homes Limited, as per IND AS 36-Impairment of Asset on prudent basis, since the carrying amount of the investment exceeded its recoverable amount. The recoverable amount was determined based on the future cash flows of the subsidiary. The impairment loss has been allocated to reduce the carrying amount of the Property, Plant and Equipment and Finance Lease Receivable classified under Loans in Consolidated Financial Statement of the Company. The financial statements of the subsidiary is prepared on going concern basis.

The Company has not traded or invested in Crypto currency or virtual currency during the Financial Year 2024-25.

(₹ in crore)

Investment in Associates	
Opening Carrying amount of Investment (LIC MF Asset Management) as on 01.04.2024	**81.11**
Add: Carrying amount of additional share of Investments	-
Add: Share of profit during the year	2.68
Add: Goodwill on acquisition of shares of Associates	-
Closing Carrying amount of Investment (LIC MF Asset Management) as on 31.03.2025	**83.79**
Opening Carrying amount of Investment (LIC MF Trustee) as on 01.04.2024	**0.21**
Add: Carrying amount of additional share of Investments	-
Add: Share of profit during the year	0.08
Less: Capital Reserve on acquisition of shares of Associates	-
Closing Carrying amount of Investment (LIC MF Trustee) as on 31.03.2025	**0.29**

(₹ in crore)

Investments carried at Fair value through Profit & Loss Account	No. of Shares / Units			
	March 31, 2025	March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contribution to Trust			**0.002**	**0.002**
Other investments-Unquoted, Fully paid up				
(i) Real Estate Venture Fund:**				
CIG Realty Fund - 1 (Face Value ₹ 10/- each)	9,171,429	9,171,429	9.17	9.17
Less: Impairment Loss Allowance			9.17	9.17
			-	**-**
Other investments-Unquoted, Partly paid up				
(i) Real Estate Venture Fund:**				
LICHFL Urban Development Fund (Face Value ₹ 10,000/- each)	50,000	50,000	12.51	12.51

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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(₹ in crore)

Investments carried at Fair value through Profit & Loss Account	No. of Shares / Units			
	March 31, 2025	March 31, 2024	As at March 31, 2025	As at March 31, 2024
LICHFL Urban Development Fund- B Units (Face Value ₹ 1/- each)	529,300	529,300	0.02	0.02
Less: Impairment Loss Allowance			7.40	7.58
			5.13	**4.95**
Other investments-Unquoted, Fully paid up				
(i) Alternative Investment Fund:**				
LICHFL Housing and Infrastructure Fund (Face Value ₹ 100/- each)	5,282,526	3,925,508	54.50	46.63
Less : Impairment loss allowance			9.06	9.34
			45.44	**37.29**
LICHFL Real Estate Debt Opportunities Fund (Face Value ₹ 10000/- each)	28,696	-	28.70	-
Less : Impairment loss allowance			-	-
			28.70	**-**
Total			**74.14**	**37.29**

**These are close ended schemes subject to lock in till the closure of the Scheme

NOTE 10 OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Security Deposits	16.68	15.78
(ii) Other Deposits	8.65	8.59
(iii) Dues from Subsidiaries/Associates	0.03	0.03
(iv) Other dues from Staff	3.21	2.95
(v) Fees Receivable	2.31	2.87
(vi) Unbilled Revenue	3.70	0.95
Total	**34.58**	**31.17**

NOTE 11 CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision under Income Tax	588.43	451.06
Total	**588.43**	**451.06**

NOTE 12 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Deferred Tax Assets	2,827.78	3,166.25
(ii) Deferred Tax Liabilities	(1,528.11)	(1,527.84)
Total	**1,299.67**	**1,638.41**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 13.1 PROPERTY, PLANT & EQUIPMENT

The changes in carrying value of the Property, Plant & Equipment for the year ended March 31, 2025 are as follows:-

(₹ in crore)

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying value as of April 1, 2024	6.73	101.20	22.84	14.37	0.82	7.75	76.53	230.24
Additions	-	1.86	1.93	1.10	0.64	2.18	11.23	18.94
(Deductions)	-	-	-	(0.01)	-	(0.15)	(0.03)	(0.19)
Transfer to investment property	-	-	-	-	-	-	-	-
Changes due to Revaluation	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	**6.73**	**103.06**	**24.77**	**15.46**	**1.46**	**9.78**	**87.73**	**248.99**
Accumulated Depreciation as of April 1, 2024	-	12.32	11.13	7.60	0.45	4.71	30.64	66.84
Depreciation	-	1.99	3.10	1.39	0.34	1.33	20.28	28.43
(Accumulated Depreciation on Deductions)	-	-	-	(0.01)	-	(0.14)	(0.02)	(0.17)
Transfer Out	-	-	-	-	-	-	-	-
Accumulated Depreciation as of March 31, 2025	**-**	**14.31**	**14.23**	**8.98**	**0.79**	**5.90**	**50.90**	**95.10**
Carrying Value as of March 31, 2025	**6.73**	**88.75**	**10.54**	**6.48**	**0.67**	**3.88**	**36.82**	**153.89**

The Debentures are secured by mortgage on an immovable Property Owned by the Company valuing approx ₹ 4.43 Crore (Book Value ₹ 0.35 Crore).

The changes in carrying value of the Property, Plant & Equipment for the year ended March 31, 2024 are as follows:-

(₹ in crore)

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying value as of April 1, 2023	18.69	118.46	22.41	14.65	0.82	9.50	54.76	239.29
Additions	-	-	3.68	1.20	-	1.18	27.69	33.75
(Deductions)	-	-	(4.22)	(1.48)	-	(2.95)	(5.92)	(14.58)
Transfer to Investment Property	(11.96)	(17.26)	-	-	-	-	-	(29.22)
Transfer in	-	-	0.97	-	-	0.03	-	1.00
Gross carrying value as of March 31, 2024	**6.73**	**101.20**	**22.84**	**14.37**	**0.82**	**7.75**	**76.53**	**230.24**
Accumulated Depreciation as of April 1, 2023	-	10.48	11.32	7.47	0.30	6.37	22.45	58.38
Depreciation	-	1.87	3.01	1.62	0.14	1.26	14.11	22.01
(Accumulated Depreciation on Deductions)	-	-	(4.17)	(1.48)	-	(2.95)	(5.91)	(14.52)
Transfer Out	-	(0.03)	0.97	-	-	0.03	-	0.97
Accumulated Depreciation as of March 31, 2024	**-**	**12.32**	**11.13**	**7.61**	**0.44**	**4.71**	**30.64**	**66.85**
Carrying Value as of March 31, 2024	**6.73**	**88.88**	**11.71**	**6.76**	**0.38**	**3.04**	**45.89**	**163.39**

The Debentures are secured by mortgage on an immovable Property Owned by the Company valuing approx ₹ 4.43 Crore (Book Value ₹ 0.36 Crore).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 13.2 CAPITAL WORK IN PROGRESS

The changes in carrying value of Capital Work in Progress for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Capital Work in Progress	Intangible (WIP) Software development	Total
Gross Carrying Value as of April 1, 2024	0.14	0.06	0.20
Additions	0.09	-	0.09
(Deductions)	(0.14)	(0.06)	(0.20)
Gross Carrying Value as of March 31, 2025	**0.09**	**-**	**0.09**
Accumulated Depreciation as of April 1, 2024	-	-	-
Depreciation for the year	-	-	-
(Accumulated Depreciation on Deductions)	-	-	-
Accumulated Depreciation as of March 31, 2025	-	-	-
Carrying Value as of March 31, 2025	**0.09**	**-**	**-**

The changes in carrying value of Capital Work in Progress for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Capital Work in Progress	Intangible (WIP) Software development	Total
Gross Carrying Value as of April 1, 2023	2.85	-	2.85
Additions	0.14	0.06	0.20
(Deductions)	(2.85)	-	(2.85)
Gross Carrying Value as of March 31, 2024	**0.14**	**0.06**	**0.20**
Accumulated Depreciation as of April 1, 2023	-	-	-
Depreciation for the year	-	-	-
(Accumulated Depreciation on Deductions)	-	-	-
Accumulated Depreciation as of March 31, 2024	-	-	-
Carrying Value as of March 31, 2024	**0.14**	**0.06**	**0.20**

NOTE 13.3 INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in carrying value of Intangible Assets under Development for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Software under development
Gross Carrying Value as of April 1, 2024	-
Additions	51.41
(Deductions)	-
Gross Carrying Value as of March 31, 2025	**51.41**
Accumulated Depreciation as of April 1, 2024	-
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
Accumulated Depreciation as of March 31, 2025	-
Carrying Value as of March 31, 2025	**51.41**

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FOR THE YEAR ENDED MARCH 31, 2025

The changes in carrying value of Intangible Assets under Development for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Software under development
Gross Carrying Value as of April 1, 2023	-
Additions	-
(Deductions)	-
Gross Carrying Value as of March 31, 2024	-
Accumulated Depreciation as of April 1, 2023	-
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
Accumulated Depreciation as of March 31, 2024	-
Carrying Value as of March 31, 2024	**-**

13.4 INVESTMENT PROPERTY

The changes in carrying value of the Investment Property for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Land	Building	Total
Gross Carrying Value as of April 1, 2024	**28.42**	**0.80**	**29.22**
Transfer from PPE	-	-	-
Additions	-	-	-
(Deductions)	-	-	-
Gross Carrying Value as of March 31, 2025	**28.42**	**0.80**	**29.22**
Accumulated Depreciation as of April 1, 2024	**-**	**0.05**	**0.05**
Transfer from PPE	-	-	-
Depreciation for the year	-	0.03	0.03
(Accumulated Depreciation on Deductions)	-	-	-
Accumulated Depreciation as of March 31, 2025	**-**	**0.08**	**0.08**
Carrying Value as of March 31, 2025	**28.42**	**0.72**	**29.14**

The changes in carrying value of the Investment Property for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Land	Building	Total
Gross Carrying Value as of April 1, 2023	-	-	-
Transfer from PPE	28.42	0.80	29.22
Additions	-	-	-
(Deductions)	-	-	-
Gross Carrying Value as of March 31, 2024	**28.42**	**0.80**	**29.22**
Accumulated Depreciation as of April 1, 2023	-	-	-
Transfer from PPE	-	0.03	0.03
Depreciation for the year	-	0.02	0.02
(Accumulated Depreciation on Deductions)	-	-	-
Accumulated Depreciation as of March 31, 2024	**-**	**0.05**	**0.05**
Carrying Value as of March 31, 2024	**28.42**	**0.75**	**29.17**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 13.5 RIGHT OF USE ASSETS

The changes in carrying value of the Right of Use Assets for the year ended March 31, 2025 :-

(₹ in crore)

Particulars	Right of Use Asset
Gross Carrying Value as of April 1, 2024	**419.15**
Additions	62.29
(Disposals)	-
ROU derecognised on subleased asset	-
Gross Carrying Value as of March 31,2025	**481.44**
Accumulated Depreciation as of April 1,2024	**176.20**
Depreciation for the year	57.74
(Accumulated Depreciation on Disposals)	-
(Reversal of depreciation - sublease)	(0.64)
Accumulated Depreciation as of March 31,2025	**233.30**
Terminated cases	78.70
Carrying Value as of March 31, 2025	**169.44**

The changes in carrying value of the Right of Use Assets for the year ended March 31, 2024 :-

(₹ in crore)

Particulars	Right of Use Asset
Gross Carrying Value as of April 1, 2023	**365.19**
Additions	56.86
(Disposals)	(2.91)
ROU derecognised on subleased asset	-
Gross Carrying Value as of March 31,2024	**419.14**
Accumulated Depreciation as of April 1, 2023	136.31
Depreciation for the year	42.64
(Accumulated Depreciation on Disposals)	(2.75)
(Reversal of depreciation - sublease)	-
Accumulated Depreciation as of March 31,2024	**176.20**
Terminated cases	78.80
Carrying Value as of March 31, 2024	**164.14**

NOTE 13.6 OTHER INTANGIBLE ASSETS

The changes in carrying value of the Intangible Assets for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Software License
Gross Carrying Value as of April 1, 2024	**50.68**
Additions	2.96
(Deductions)	(0.41)
Gross Carrying Value as of March 31, 2025	**53.23**
Accumulated Depreciation as of April 1, 2024	**18.80**
Depreciation for the year	10.27
(Accumulated Depreciation on Deductions)	(0.41)
Accumulated Depreciation as of March 31, 2025	**28.66**
Carrying Value as of March 31, 2025	**24.57**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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The changes in carrying value of the Intangible Assets for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Software License
Gross Carrying Value as of April 1, 2023	**49.54**
Additions	4.51
(Deductions)	(3.37)
Gross Carrying Value as of March 31, 2024	**50.68**
Accumulated Depreciation as of April 1, 2023	**13.30**
Depreciation for the year	8.87
(Accumulated Depreciation on Deductions)	(3.37)
Accumulated Depreciation as of March 31, 2024	**18.80**
Carrying Value as of March 31, 2024	**31.88**

(i) Capital-work-in progress

(a) Capital-work-in progress ageing schedule

(₹ in crore)

CWIP	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.09	-	-	-	0.09
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

CWIP	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.20	-	-	-	0.20
Projects temporarily suspended	-	-	-	-	-

(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule has been given:-

(₹ in crore)

CWIP	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in crore)

CWIP	As at March 31, 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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(ii) Intangible Assets under Development
(a) Intangible Assets under Development ageing schedule

(₹ in crore)

Intangible Asset under Development	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51.41	-	-	-	51.41
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

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

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule has been given:-

(₹ in crore)

Intangible Asset under Development	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in crore)

Intangible Asset under Development	As at March 31, 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

NOTE 14 OTHER NON -FINANCIAL ASSETS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital Advances	0.57	3.35
(ii) Balance with Government Authorities	131.14	123.12
(iii) Prepaid Expenses	44.16	41.30
(iv) Sundry Advances	6.26	1.44
(v) Others	41.77	79.69
Total	**223.90**	**248.90**

NOTE 15 PAYABLES

(₹ in crore)

Trade Payables	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	1.93	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	214.31	184.21
Total	**216.24**	**184.23**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small & Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year - end together with interest paid / payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, as at the year end	1.93	0.02
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Trade Payable Ageing Schedule

(₹ in crore)

Particulars	Outstanding as on 31.03.2025 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.93	-	-	-	1.93
(ii) Others	214.31	-	-	-	214.31
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues pending for FY 2024-25

Trade Payable Ageing Schedule

(₹ in crore)

Particulars	Outstanding as on 31.03.2024 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.02	-	-	-	0.02
(ii) Others	184.21	-	-	-	184.21
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues pending for FY 2023-24

(₹ in crore)

Other Payables	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**-**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 16 DEBT SECURITIES - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) SECURED:		
Non Convertible Debentures (Refer Note 16.1)	147,375.68	131,402.70
Zero Coupon Debentures (Refer Note 16.2)	1,405.92	1,405.92
(2) UNSECURED:		
Commercial Paper (Refer Note 16.3)	12,849.86	11,856.70
Total (A) (1+2)	**161,631.46**	**144,665.32**
Debt securities in India	161,631.46	144,665.32
Debt securities outside India	-	-
Total (B)	**161,631.46**	**144,665.32**

NOTE 16.1

Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/ any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
700000 NCD's of ₹ 100000/- each	23-Mar-35	7.5800%	24-Aug-27	6995.83
124500 NCD's of ₹ 100000/- each	19-Jan-35	7.5800%	-	1244.26
173000 NCD's of ₹ 100000/- each	29-Aug-34	7.6100%	-	1743.16
150000 NCD's of ₹ 100000/- each	29-Aug-34	7.6100%	-	1499.11
105000 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	1066.53
75100 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	753.18
100400 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	1003.40
347000 NCD's of ₹ 100000/- each	22-Mar-34	7.7300%	22-Apr-27	3467.93
50300 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	503.21
80000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	799.83

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(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
164230 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1639.90
130000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1299.40
12500 NCD's of ₹ 1000000/- each	26-Jul-33	7.6400%	-	1249.48
20000 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1987.78
11050 NCD's of ₹ 1000000/- each	9-May-33	7.7100%		1104.54
49600 NCD's of ₹ 1000000/- each	15-Apr-33	7.6700%	15-May-26	4958.09
3000 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	300.18
10550 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	1054.56
11500 NCD's of ₹ 1000000/- each	21-Feb-33	7.9500%	-	1149.58
3000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	299.93
15000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	1499.36
20000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	2000.62
15000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	1499.35
12750 NCD's of ₹ 1000000/- each	23-Mar-32	7.1800%	-	1274.98
13500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	1291.00
6570 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	652.90
2500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	250.50
7500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	749.59
9750 NCD's of ₹ 1000000/- each	24-Sep-31	6.9500%	-	974.62
162500 NCD's of ₹ 100000/- each	19-Aug-31	7.6500%	-	1623.89
11200 NCD's of ₹ 1000000/- each	28-Jan-30	7.9700%	-	1119.77
122540 NCD's of ₹ 100000/- each	21-Feb-30	7.6450%	-	1222.62
100000 NCD's of ₹ 100000/- each	21-Feb-30	7.6450%	-	999.41
274500 NCD's of ₹ 100000/- each	11-Dec-29	7.6600%	-	2743.25
163500 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	1626.61
100000 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	996.14
130000 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	1299.26
250000 NCD's of ₹ 100000/- each	23-Aug-29	7.7500%	-	2497.23
105000 NCD's of ₹ 100000/- each	23-Aug-29	7.7500%	-	1049.41
7520 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	756.75
25000 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	2500.00
151000 NCD's of ₹ 100000/- each	14-May-29	7.8700%	-	1510.43
210500 NCD's of ₹ 100000/- each	14-May-29	7.8700%	-	2104.17
34000 NCD's of ₹ 1000000/- each	23-Mar-29	8.7000%	-	3400.00
10000 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1030.42
13650 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1365.00
5010 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	516.45
16060 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	1606.00
2749 NCD's of ₹ 1000000/- each	17-Nov-28	8.9700%	-	274.90
9120 NCD's of ₹ 1000000/- each	10-Oct-28	9.0800%	-	912.00
6305 NCD's of ₹ 1000000/- each	24-Sep-28	9.1000%	-	630.50
9410 NCD's of ₹ 1000000/- each	11-Aug-28	7.7700%	-	940.54

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
4200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	417.59
3200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	319.90
15000 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1499.94
10400 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1039.65
100300 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	1004.12
150000 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	1504.35
71000 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	709.36
20110 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	2000.45
14770 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1477.00
17300 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	1730.89
5000 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	499.88
25000 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	2502.03
5300 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	530.00
70000 NCD's of ₹ 100000/- each	22-Oct-27	7.7400%	-	699.56
131500 NCD's of ₹ 100000/- each	22-Oct-27	7.7400%	-	1314.47
257000 NCD's of ₹ 100000/- each	14-Jul-27	7.9265%	-	2568.82
5000 NCD's of ₹ 1000000/- each	14-Jul-27	7.5600%	-	500.00
15000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	1502.81
10000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	999.80
7000 NCD's of ₹ 1000000/- each	17-May-27	7.8600%	-	700.00
50500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	504.63
119000 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1188.46
100500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1004.43
6000 NCD's of ₹ 1000000/- each	26-Mar-27	7.9500%	-	600.00
100000 NCD's of ₹ 100000/- each	18-Mar-27	7.7300%	-	999.74
6050 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	593.76
3000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	300.18
5000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	499.91
10000 NCD's of ₹ 1000000/- each	16-Dec-26	7.1600%	-	1000.00
127500 NCD's of ₹ 100000/- each	11-Dec-26	7.6900%	-	1274.71
17800 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	1738.25
10000 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	999.84
10000 NCD's of ₹ 1000000/- each	23-Oct-26	7.4800%	-	1000.00
5000 NCD's of ₹ 1000000/- each	25-Sep-26	7.8300%	-	500.00
15000 NCD's of ₹ 1000000/- each	3-Sep-26	6.1700%	-	1499.79
50000 NCD's of ₹ 100000/- each	20-Aug-26	7.8650%	-	500.06
75000 NCD's of ₹ 100000/- each	20-Aug-26	7.8650%	-	749.72
2000 NCD's of ₹ 1000000/- each	18-Aug-26	7.9000%	-	200.00
4724 NCD's of ₹ 1000000/- each	10-Jul-26	8.4300%	-	472.40
5000 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	500.00
3488 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	348.80
3570 NCD's of ₹ 1000000/- each	15-Jun-26	8.4700%	-	357.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
4950 NCD's of ₹ 1000000/- each	10-Jun-26	8.4700%	-	495.00
5100 NCD's of ₹ 1000000/- each	22-May-26	8.4500%	-	510.00
5000 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	490.86
5500 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	549.94
3000 NCD's of ₹ 1000000/- each	27-Apr-26	8.3200%	-	300.00
4500 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	449.92
3030 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	302.97
10000 NCD's of ₹ 1000000/- each	3-Mar-26	8.5700%	-	1000.00
5000 NCD's of ₹ 1000000/- each	26-Feb-26	8.5300%	-	500.00
5000 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	499.92
5710 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	570.84
11755 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	1175.28
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4200%	-	750.00
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4300%	-	750.00
10000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	1000.06
8000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	799.94
15224 NCD's of ₹ 1000000/- each	24-Dec-25	8.7000%	-	1522.40
10000 NCD's of ₹ 1000000/- each	12-Dec-25	8.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	1001.03
8550 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	853.35
6500 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	624.94
10000 NCD's of ₹ 1000000/- each	13-Nov-25	8.2000%	-	1000.00
3810 NCD's of ₹ 1000000/- each	23-Oct-25	8.2500%	-	381.00
2100 NCD's of ₹ 1000000/- each	8-Oct-25	8.3400%	-	210.00
9900 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	989.76
5000 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	499.96
3000 NCD's of ₹ 1000000/- each	29-Aug-25	8.5000%	-	300.00
2000 NCD's of ₹ 1000000/- each	29-Aug-25	8.4800%	-	200.00
15000 NCD's of ₹ 1000000/- each	18-Aug-25	7.3800%	-	1499.96
5000 NCD's of ₹ 1000000/- each	14-Aug-25	8.5500%	-	500.00
3000 NCD's of ₹ 1000000/- each	1-Aug-25	8.5800%	-	300.00
25000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	2500.42
5000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	499.98
1950 NCD's of ₹ 1000000/- each	18-Jul-25	8.5700%	-	195.00
17840 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1778.41
11000 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1099.96
2050 NCD's of ₹ 1000000/- each	4-Jun-25	8.5000%	-	205.00
10000 NCD's of ₹ 1000000/- each	29-May-25	8.5500%	-	1000.00
11200 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	1129.94
5500 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	549.99
TOTAL				**147,375.68**

* Reissue premium (₹ 129.78 Crore)/ discount (₹ 301.12 Crore).
Transactions of amount ₹ 7550 Crore are with related party

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
347000 NCD's of ₹ 100000/- each	22-Mar-34	7.7300%	22-Apr-27	3467.94
50300 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1639.34
80000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	799.61
164230 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	503.03
130000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1299.19
12500 NCD's of ₹ 1000000/- each	26-Jul-33	7.6400%	-	1249.41
20000 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1986.47
11050 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1104.53
49600 NCD's of ₹ 1000000/- each	15-Apr-33	7.6700%	15-May-26	4957.94
3000 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	300.21
10550 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	1054.58
11500 NCD's of ₹ 1000000/- each	21-Feb-33	7.9500%	-	1149.39
3000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	299.90
15000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	1499.18
20000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	2000.62
15000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	1499.25
12750 NCD's of ₹ 1000000/- each	23-Mar-32	7.1800%	-	1275.05
13500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	250.53
6570 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	652.37
2500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	1284.33
7500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	749.47
9750 NCD's of ₹ 1000000/- each	24-Sep-31	6.9500%	-	974.52
11200 NCD's of ₹ 1000000/- each	28-Jan-30	7.9700%	-	1119.59
25000 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	2500.00
34000 NCD's of ₹ 1000000/- each	23-Mar-29	8.7000%	-	3400.00
10000 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1036.87
13650 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1365.00
5010 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	519.74
16060 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	1606.00
2749 NCD's of ₹ 1000000/- each	17-Nov-28	8.9700%	-	274.90
9120 NCD's of ₹ 1000000/- each	10-Oct-28	9.0800%	-	912.00
6305 NCD's of ₹ 1000000/- each	24-Sep-28	9.1000%	-	630.50
9410 NCD's of ₹ 1000000/- each	11-Aug-28	7.7700%	-	940.47
4200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	416.94
3200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	319.87
15000 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1499.96
10400 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1039.59
20110 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1996.90
14770 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1477.00
17300 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	1730.91
5000 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	499.77

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
25000 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	2502.37
5300 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	530.00
5000 NCD's of ₹ 1000000/- each	14-Jul-27	7.5600%	-	500.00
15000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	1503.85
10000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	999.67
7000 NCD's of ₹ 1000000/- each	17-May-27	7.8600%	-	700.00
50500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1188.11
119000 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	504.60
100500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1004.44
6000 NCD's of ₹ 1000000/- each	26-Mar-27	7.9500%	-	600.00
3000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	300.23
5000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	499.79
10000 NCD's of ₹ 1000000/- each	16-Dec-26	7.1600%	-	1000.00
17800 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	1714.18
10000 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	999.63
10000 NCD's of ₹ 1000000/- each	23-Oct-26	7.4800%	-	1000.00
5000 NCD's of ₹ 1000000/- each	25-Sep-26	7.8300%	-	500.00
15000 NCD's of ₹ 1000000/- each	3-Sep-26	6.1700%	-	1499.54
2000 NCD's of ₹ 1000000/- each	18-Aug-26	7.9000%	-	200.00
4724 NCD's of ₹ 1000000/- each	10-Jul-26	8.4300%	-	472.40
5000 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	500.00
3488 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	348.80
3570 NCD's of ₹ 1000000/- each	15-Jun-26	8.4700%	-	357.00
4950 NCD's of ₹ 1000000/- each	10-Jun-26	8.4700%	-	495.00
5100 NCD's of ₹ 1000000/- each	22-May-26	8.4500%	-	510.00
5000 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	483.30
5500 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	549.87
3000 NCD's of ₹ 1000000/- each	27-Apr-26	8.3200%	-	300.00
4500 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	449.85
3030 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	302.94
10000 NCD's of ₹ 1000000/- each	3-Mar-26	8.5700%	-	1000.00
5000 NCD's of ₹ 1000000/- each	26-Feb-26	8.5300%	-	500.00
5000 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	570.58
5710 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	499.75
11755 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	1174.83
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4200%	-	750.00
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4300%	-	750.00
10000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	999.98
8000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	799.75
15224 NCD's of ₹ 1000000/- each	24-Dec-25	8.7000%	-	1522.40
10000 NCD's of ₹ 1000000/- each	12-Dec-25	8.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	850.86

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
8550 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	1002.37
6500 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	624.77
10000 NCD's of ₹ 1000000/- each	13-Nov-25	8.2000%	-	1000.00
3810 NCD's of ₹ 1000000/- each	23-Oct-25	8.2500%	-	381.00
2100 NCD's of ₹ 1000000/- each	8-Oct-25	8.3400%	-	210.00
9900 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	989.17
5000 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	499.84
3000 NCD's of ₹ 1000000/- each	29-Aug-25	8.5000%	-	300.00
2000 NCD's of ₹ 1000000/- each	29-Aug-25	8.4800%	-	200.00
15000 NCD's of ₹ 1000000/- each	18-Aug-25	7.3800%	-	1499.74
5000 NCD's of ₹ 1000000/- each	14-Aug-25	8.5500%	-	500.00
3000 NCD's of ₹ 1000000/- each	1-Aug-25	8.5800%	-	300.00
25000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	2501.52
5000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	499.87
1950 NCD's of ₹ 1000000/- each	18-Jul-25	8.5700%	-	195.00
17840 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1753.02
11000 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1099.76
2050 NCD's of ₹ 1000000/- each	4-Jun-25	8.5000%	-	205.00
10000 NCD's of ₹ 1000000/- each	29-May-25	8.5500%	-	1000.00
11200 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	1125.95
5500 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	549.87
10000 NCD's of ₹ 1000000/- each	31-Mar-25	8.2200%	-	1000.00
24000 NCD's of ₹ 1000000/- each	12-Mar-25	5.9943%	-	2399.60
4250 NCD's of ₹ 1000000/- each	3-Mar-25	8.5200%	-	425.00
6000 NCD's of ₹ 1000000/- each	24-Feb-25	8.5000%	-	600.00
3250 NCD's of ₹ 1000000/- each	12-Feb-25	7.3300%	-	328.85
15100 NCD's of ₹ 1000000/- each	12-Feb-25	7.3300%	-	1509.69
100 NCD's of ₹ 1000000/- each	30-Jan-25	8.4000%	-	10.00
11000 NCD's of ₹ 1000000/- each	24-Jan-25	6.4000%	-	1100.10
14250 NCD's of ₹ 1000000/- each	24-Jan-25	6.4000%	-	1424.62
10000 NCD's of ₹ 1000000/- each	8-Jan-25	8.6100%	-	1000.00
25950 NCD's of ₹ 1000000/- each	20-Dec-24	5.5315%	-	2594.51
10750 NCD's of ₹ 1000000/- each	25-Nov-24	6.1900%	-	1075.06
5000 NCD's of ₹ 1000000/- each	25-Nov-24	6.1900%	-	499.89
27000 NCD's of ₹ 1000000/- each	18-Oct-24	7.7900%	-	2699.73
5000 NCD's of ₹ 1000000/- each	16-Oct-24	9.2200%	-	500.00
6500 NCD's of ₹ 1000000/- each	30-Sep-24	9.2400%	-	650.00
12500 NCD's of ₹ 1000000/- each	6-Sep-24	7.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	6-Sep-24	7.4000%	-	1257.91
7700 NCD's of ₹ 1000000/- each	29-Aug-24	7.7800%	-	770.00
5000 NCD's of ₹ 1000000/- each	25-Aug-24	9.4700%	-	500.00
10000 NCD's of ₹ 1000000/- each	25-Aug-24	9.3900%	-	1000.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
3100 NCD's of ₹ 1000000/- each	23-Jul-24	7.7500%	-	310.49
14550 NCD's of ₹ 1000000/- each	23-Jul-24	7.7500%	-	1454.86
6050 NCD's of ₹ 1000000/- each	5-Jul-24	9.2900%	-	605.00
5250 NCD's of ₹ 1000000/- each	14-Jun-24	5.7500%	-	525.01
10300 NCD's of ₹ 1000000/- each	14-Jun-24	5.7500%	-	1029.92
16740 NCD's of ₹ 1000000/- each	31-May-24	8.3300%	-	1674.00
5550 NCD's of ₹ 1000000/- each	15-May-24	5.3800%	-	554.98
2500 NCD's of ₹ 1000000/- each	8-May-24	7.9000%	-	250.00
TOTAL				**131,402.70**

* Reissue premium (₹ 174.92 Crore)/ discount (₹ 272.72 Crore).

Transactions of amount ₹ 9550 Crore are with related party

NOTE 16.2

Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/ any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

The details of Zero Coupon Debentures are as under:

(₹ in crore)

Description	Date of Redemption	Earliest Put/ Call Option Date	As at March 31, 2025
6750 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	674.67
7250 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	731.25
TOTAL			**1,405.92**

Note - Reissue premium (₹ 6.52 Crore)

* Maturity Value of ₹ 13,05,675/- per Debenture including premium.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The details of Zero Coupon Debentures are as under:

(₹ in crore)

Description	Date of Redemption	Earliest Put/ Call Option Date	As at March 31, 2024
6750 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	674.67
7250 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	731.25
TOTAL			**1,405.92**

Note - Reissue premium (₹ 6.52 Crore)

* Maturity Value of ₹ 13,05,675/- per Debenture including premium.

NOTE 16.3 THE DETAILS OF COMMERCIAL PAPERS ARE AS UNDER:

(₹ in crore)

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2025
20000 Units of ₹ 500000 each	18-Mar-26	7.650%	931.59
40000 Units of ₹ 500000 each	11-Mar-26	7.675%	1865.52
25000 Units of ₹ 500000 each	18-Feb-26	7.650%	1171.23
30000 Units of ₹ 500000 each	21-Jan-26	7.740%	1412.79
16700 Units of ₹ 500000 each	17-Dec-25	7.660%	792.64
15000 Units of ₹ 500000 each	11-Dec-25	7.450%	713.03
11500 Units of ₹ 500000 each	20-Nov-25	7.450%	548.89
10000 Units of ₹ 500000 each	13-Oct-25	7.750%	480.49
20000 Units of ₹ 500000 each	19-Sep-25	7.550%	965.82
30000 Units of ₹ 500000 each	11-Sep-25	7.750%	1450.80
25000 Units of ₹ 500000 each	26-Jun-25	7.650%	1228.17
26000 Units of ₹ 500000 each	14-May-25	7.750%	1288.89
Total			**12,849.86**

(₹ in crore)

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2024
20000 Units of ₹ 500000 each	21-Mar-25	7.770%	930.01
30000 Units of ₹ 500000 each	18-Mar-25	7.850%	1394.75
26500 Units of ₹ 500000 each	04-Mar-25	7.850%	1235.88
32000 Units of ₹ 500000 each	21-Feb-25	7.850%	1495.79
10000 Units of ₹ 500000 each	13-Jan-25	7.850%	470.93
11500 Units of ₹ 500000 each	13-Jan-25	7.940%	541.69
18500 Units of ₹ 500000 each	17-Dec-24	7.930%	876.54
22000 Units of ₹ 500000 each	12-Jul-24	7.460%	1078.55
12000 Units of ₹ 500000 each	27-Jun-24	7.700%	589.22
7000 Units of ₹ 500000 each	21-Jun-24	7.800%	344.15
7700 Units of ₹ 500000 each	21-Jun-24	7.800%	378.59
9000 Units of ₹ 500000 each	20-Jun-24	7.440%	443.07
35000 Units of ₹ 500000 each	28-May-24	7.770%	1729.10
7000 Units of ₹ 500000 each	24-Apr-24	7.660%	348.43
Total			**11,856.70**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 17 BORROWINGS (OTHER THAN DEBT SECURITIES) - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
SECURED (Refer Note 17.1)		
(a) Term Loans		
(i) from Banks (Rupee Term Loans) **	66,104.03	71,061.11
(ii) National Housing Bank (Refinance) **	12,330.95	8,864.47
(b) Loans repayable on demand from Banks (Rupee Term Loans) **	20,491.00	16,211.00
Total (A) Borrowings in India	**98,925.98**	**96,136.58**
(a) Term Loans		
(i) from Banks (ECB)	-	-
Total (B) Borrowings out side India	**-**	**-**
Total Borrowings (A) + (B)	**98,925.98**	**96,136.58**

NOTE 17.1

Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31st March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31st March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/ any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

** Maturity Profile of Term Loans, ECB, Loan from Other Financial institutions and National Housing Bank (Refinance)

(₹ in crore)

Particulars	As at March 31, 2025		
	Term Loans Banks (ROI 7.15% - 8.20%)	National Housing Bank (Refinance) (ROI 2.80% - 8.60%)	Total
Within 12 months	44,655.11	1,705.15	46,360.26
Over 1 year to 3 years	28,272.13	4,148.59	32,420.72
Over 3 to 5 years	12,489.24	3,210.39	15,699.63
Over 5 to 7 years	1,178.55	1,853.71	3,032.26
Over 7 Years	-	1,413.11	1,413.11
Total	**86,595.03**	**12,330.95**	**98,925.98**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in crore)

Particulars	As at March 31, 2024		
	Term Loans Banks	National Housing Bank (Refinance)	Total
	(ROI 7.25% - 8.48%)	(ROI 2.80% - 8.18%)	
Within 12 months	34,310.61	1,778.98	36,089.59
Over 1 year to 3 years	35,686.35	3,253.41	38,939.76
Over 3 to 5 years	13,796.64	2,294.20	16,090.84
Over 5 to 7 years	3,478.51	1,072.91	4,551.42
Over 7 Years	-	464.97	464.97
Total	**87,272.11**	**8,864.47**	**96,136.58**

NOTE 18 DEPOSITS - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
UNSECURED:		
(i) Public Deposits	4,899.63	3,950.30
(ii) Corporate Deposits	3,287.63	5,899.12
Total	**8,187.26**	**9,849.42**

The Company has designated liquid assets for the purpose of maintaining Statutory Liquid Ratio and Floating Charge on Fixed Deposits with banks has been created in favour of the Trustees for Depositors.

NOTE 19 SUBORDINATED LIABILITIES - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
UNSECURED:		
(i) Subordinated Bonds	1,796.86	1,796.33
Total (A)	**1,796.86**	**1,796.33**
Subordinated Liabilities in India	1,796.86	1,796.33
Subordinated Liabilities outside India	-	-
Total (B)	**1,796.86**	**1,796.33**

The details of Subordinated Bonds are as under:

Description	Date of Redemption	Rate of Interest	Earliest Put/ Call Option Date	As at March 31, 2025
3000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	303.53
5000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	498.64
10000 Bonds of ₹ 1,000,000 each	21-Dec-30	7.05%	-	994.69
Total				**1,796.86**

Note:- Reissue premium (₹ 4.41 Cr)

These Bonds are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under National Housing Bank (NHB) guidelines for assessing capital adequacy. Based on the balance term to maturity as at March 31, 2025, 100% (F.Y. 2023-24 - 100 %) of the book value of the subordinated debt is considered as Tier II capital for the purpose of capital adequacy computation.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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The details of Subordinated Bonds are as under:

(₹ in crore)

Description	Date of Redemption	Rate of Interest	Earliest Put/ Call Option Date	As at March 31, 2024
3000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	303.43
5000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	499.03
10000 Bonds of ₹ 1,000,000 each	21-Dec-30	7.05%	-	993.87
Total				1,796.33

Note:- Reissue premium (₹ 4.41 C₹)

These Bonds are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under National Housing Bank (NHB) guidelines for assessing capital adequacy. Based on the balance term to maturity as at March 31, 2024, 100% (F.Y. 2022-23 - 100 %) of the book value of the subordinated debt is considered as Tier II capital for the purpose of capital adequacy computation.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

All quarterly statements filed by the company with banks or Financial institutions are in agreement with books of accounts.

NOTE 20 OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Interest accrued		
- Non-Convertible Debentures	4,844.33	4,207.60
- Zero Coupon Debentures	296.71	196.57
- Term Loan	73.82	114.69
- Subordinated Bonds	21.70	21.90
- Deposits	307.01	500.14
(ii) Unclaimed Dividends *	11.54	10.26
(iii) Unpaid Matured Deposits	21.60	87.54
(iv) Book Overdraft [Refer Note 42]	193.19	428.60
(v) Pre-received Interest Liability on NCD Reissuance	136.67	175.31
(vi) Miscellaneous Liabilities	287.48	622.29
Total	**6,194.05**	**6,364.90**

* As required under Section 125 of the Companies Act 2013, the Company has transferred ₹ 1.42 Crore (F.Y. 2023-24 ₹ 1.20 Crore) to the Investor Education and Protection Fund (IEPF) during the year.

NOTE 21 PROVISIONS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
(i) Gratuity	93.52	16.44
(ii) Leave Encashment	150.29	119.62
(iii) Others	121.17	202.67
Total	**364.98**	**338.73**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 22 OTHER NON-FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Outstanding Expenses	48.98	60.95
(ii) Statutory Dues	81.96	117.57
(iii) Earnest Money Deposit	7.04	61.45
(iv) Others	46.08	67.01
Total	**184.06**	**306.98**

NOTE 23 SHARE CAPITAL

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
750,000,000 Equity Shares of ₹ 2/- each (Previous year 750,000,000 Equity Shares of ₹ 2/- each)	150.00	150.00
ISSUED, SUBSCRIBED AND PAID-UP		
550,063,000 Equity Shares of ₹ 2/- each (Previous Year 550,663,000 Equity Shares of ₹ 2/- each) fully paid up	110.01	110.01
Add: Forfeited shares as per Note 23 (d) below	0.06	0.06
	110.08	**110.08**

Note.23(a): Reconciliation of number of shares outstanding and amount of share capital at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Crore)	No. of Shares	(₹ in Crore)
Equity Shares outstanding as at the beginning of the year	550,063,000	110.01	550,063,000	110.01
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Equity Shares outstanding as at the end of the year	**550,063,000**	**110.01**	**550,063,000**	**110.01**

Note.23(b): Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

Note.23(c): Detail of Shareholders holding more than 5% share in the company are given below

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Life Insurance Corporation of India	248,842,495	45.24	248,842,495	45.24

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Note.23(d): Forfeited Shares

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount received on forfeited shares	0.06	0.06
	0.06	**0.06**

Note.23(e): Shareholding of Promoters

Shares held by the Promoter at the end of the year	As at March 31, 2025		
	No. of Shares held	% of Holding	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-

Shares held by the Promoter at the end of the year	As at March 31, 2024		
	No. of Shares held	% of Holding	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-

NOTE 24 OTHER EQUITY

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) (a) Capital Reserve		
As per last Balance Sheet	0.48	0.48
(b) Capital Reserve on acquisition of shares in LICHFL Care Homes	27.88	27.88
(ii) Securities Premium Account		
As per last Balance Sheet	4,047.52	4,047.52
(iii) Special Reserve - I		
In terms of Section 36(1)(viii) of Income-Tax, 1961 and Section 29C of National Housing Bank (NHB) Act,1987 (Upto financial year 1996-97)		
As per last Balance Sheet	38.98	38.98
(iv) Other Statutory Reserves including Special Reserve- II		
Balance at the beginning of the year		
(i) Statutory Reserve u/s 29C of the NHB Act, 1987	0.20	0.19
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	9,839.29	8,529.30
Total	**9,839.49**	**8,529.49**
Addition / Appropriation / Withdrawal during the year		
Add :		
(i) Amount transferred u/s 29C of the NHB Act, 1987	0.01	0.01
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	1299.99	1,309.99
Less :		
(i) Amount appropriated from Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
(ii) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account which has been taken into account for purpose of provision u/s 29C of the NHB Act, 1987	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the end of the year		
(i) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.21	0.20
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	11,139.28	9,839.29
Total	**11,139.49**	**9,839.49**
(v) General Reserve		
Opening Balance	9,702.72	8,702.72
Add: Transferred during the year	1,000.00	1,000.00
Closing Balance	**10,702.72**	**9,702.72**
(vi) Impairment Reserve		
Opening Balance	297.50	297.50
Add: Transferred during the year	-	-
Closing Balance	**297.50**	**297.50**
(vii) Retained Earnings		
Opening balance	7,412.01	5,430.00
Add: Total Comprehensive Income for the year	5,367.25	4,755.78
Add: Share of Profits from Associate	2.94	3.76
Less: Appropriations		
Dividend Paid and Tax on Dividend Paid	495.06	467.55
Transfer to General Reserve	1000.00	1,000.00
Transfer to Special Reserve - II	1299.99	1,309.99
Transfer to Statutory Reserve u/s 29C of the NHB Act, 1987	0.01	0.01
Transfer to Impairment reserve	-	-
Share of profit of Non-controlling interest	0.00	-
Adjustment in Retained Earnings due to first time application of IND AS 116	-	-
Closing Balance	**9,987.15**	**7,412.01**
	36,241.71	**31,366.58**

Nature and purpose of each reserve

Securities Premium Reserve

Securities Premium Reserve" is used to denote the Share premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Cash Flow Hedge Reserve

It represents the effective portion of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

Special Reserve – I:

Special Reserve – I has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company. The amounts of Special Reserve account represent, the reserve created in terms of the provision of Section 36(1)(viii) read together with the proviso thereof, from time to time. Special Reserve No. I relates to the amounts transferred up to the Financial Year 1996-97 (Assessment Year 1997-98) when the word 'created' only was used in the said section and not 'created and maintained'. Admittedly, the position has changed after the amendment made in Section 36(1)(viii) by the Finance Act 1997 with effect from Assessment year 1998-99, when the mandatory requirement of 'maintaining' the special reserve created was inserted. Accordingly, it was interpreted that the Special Reserve created up to Assessment Year 1997-98 need not be 'maintained'. As a

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

logical corollary, it is construed that up to Assessment Year 1997-98, the amounts carried to special reserve ought to be understood as amounts created by transferring to the credit of Special Reserve from time to time.

Special Reserve – II:

Special Reserve – II has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company transferred from Financial Year 1997-98 (Assessment Year 1998-99). In the F.Y. 2024-25 ₹ 1299.99 Crore (F.Y. 2023-24 ₹ 1309.99 Crore) has been transferred to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961.

Statutory Reserves under Section 29C (Regulatory Capital) of NHB:

As per Section 29C of the National Housing Bank Act, 1987 (the 'NHB Act'), the Company is required to transfer atleast 20% of its net profits every year to a reserve before any dividend is declared and no appropriation from the statutory reserves except for the purpose as may be specified by NHB from time to time and every such appropriation shall be reported to the NHB. 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 under Section 29C of the NHB Act, 1987 also. The Company has transferred a sum of ₹ 1299.99 Crore for F.Y. 2024-25 (F.Y. 2023-24 ₹ 1309.99 Crore) to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961 and ₹ 1.00 lakh for F.Y. 2024-25 (F.Y. 2023-24 ₹ 1.00 lakh) to Statutory Reserve under section 29C of the NHB Act, 1987.

General Reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. However, since the Company utilises the deduction available to Housing Finance Companies registered with National Housing Bank as provided in Section 36(1)(viii) of the Income tax Act, 1961, wherein the proviso of the Section stipulates that the amount Carried to such reserve account from time to time exceeds twice the amount of the paid up share capital and general reserves of the Company, the rebate is restricted to the twice of the aggregate of paid up capital and the general reserve. Therefore, the Company transfers funds to General Reserve in order to avail the full benefit of Section 36(1)(viii). For the year, the Company has transferred an amount of ₹ 1000 Crore to General Reserve (F.Y. 2023-24 ₹ 1000 Crore).

Impairment Reserve:

The Reserve Bank of India (RBI) issued a notification on 13 March 2020 stating that NBFCs should simultaneously maintain asset classification and compute provisions as per extant prudential norms on income recognition, asset classification and provisioning (IRACP), including borrower-/beneficiary-wise classification, provisioning for standard and restructured assets, and NPA ageing. In case where impairment allowance under Ind AS 109 is lower than the provisions required as per IRACP, the difference should be appropriated from net profit or loss after tax to a separate 'impairment reserve'. The balance in the 'impairment reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. The requirement for 'impairment reserve' shall be reviewed, going forward.

Retained Earnings:

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 25 INTEREST INCOME

(₹ in crore)

Particulars	On Financial Assets measured at Amortised Cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Interest on Loans & Advances	27,365.13	26,733.09
ii) Interest Income from Investments	307.09	320.69
iii) Interest on Deposits with Banks	14.23	12.81
iv) Other Interest Income (Net)	2.93	0.72
Total	**27,689.38**	**27,067.31**

NOTE 26 FEES & COMMISSION INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Processing and Administration Fees	15.74	14.91
ii) Other Charges	48.23	51.66
Total	**63.97**	**66.57**

NOTE 27 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS - UNDER AMORTISED COST CATEGORY

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Gain on Derecognition of Financial Instruments	9.86	26.72
Total	**9.86**	**26.72**

NOTE 28 NET GAIN ON FAIR VALUE CHANGES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Net gain on Derecognition of Financial Instruments measured at Fair Value through Profit & Loss Account		
i) Realised Gain	66.07	56.09
ii) Unrealised Gain	5.22	4.48
Total	**71.29**	**60.57**

NOTE 29 OTHER OPERATING INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Recoveries against written off loans	229.99	40.30
ii) Miscllaneous Income	45.59	15.50
Total	**275.58**	**55.80**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 30 OTHER INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Dividend Income from Associates	0.52	0.43
ii) Net gain/(loss) on derecognition of property, plant and equipment	0.10	0.40
Total	**0.62**	**0.83**

NOTE 31 FINANCE COSTS

(₹ in crore)

Particulars	On Financial Liabilities measured at Amortised cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Interest on Deposits	638.21	772.45
ii) Interest on Borrowings	7,287.00	6,992.91
iii) Interest on Debt Securities	11,458.16	10,477.85
iv) Interest on subordinated liabilities	132.43	132.86
v) Interest on Lease Liability	12.56	11.80
Total	**19,528.36**	**18,387.87**

NOTE 32 FEES AND COMMISSION EXPENSE

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Commisssion and Incentives	80.93	109.94
ii) Other Charges	30.00	23.54
Total	**110.93**	**133.48**

NOTE 33 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in crore)

	On Financial Liabilities measured at Amortised cost	
Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Loans	261.10	1,622.88
ii) Others	24.73	20.84
Total	**285.83**	**1,643.72**

The details relating to movment in Impairment on Loans (Expected Credit Loss) is disclosed in Note 36.4.2.4

NOTE 34 EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Salaries and Wages	603.38	515.89
ii) Contribution to Provident and Other Funds [Refer Note 46]	84.70	78.29
iii) Staff Welfare Expenses	67.30	55.45
Total	**755.38**	**649.63**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 35 OTHER EXPENSES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Rent, Rates and Taxes	14.15	12.82
ii) Repairs and Maintenance - Building	3.07	2.88
iii) Repairs and Maintenance - Others	66.73	39.06
iv) Communication Costs	23.08	33.65
v) Printing and Stationery	7.82	8.48
vi) Advertisement & Publicity Expenses	46.88	33.85
vii) Director's fees, allowances and expenses	2.66	1.94
viii) Auditor's fees and expenses [Refer Note 43]	1.49	1.12
ix) Legal and Professional charges	11.11	23.10
x) Insurance Charges	0.20	0.12
xi) Travelling and Conveyance	25.54	22.98
xii) Competition Prizes & Conference Expenses	30.67	31.09
xiii) Electricity Expenses	7.07	6.51
xiv) Service Charges for Safe Custody of Documents	21.77	18.17
xv) Contribution towards CSR activites [Refer Note 51]	83.60	65.20
xvi) Miscellaneous Expenses	110.67	28.53
Total	**456.51**	**329.50**

36. CAPITAL

36.1. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as per the directions issued by Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the guidelines issued by NHB.

The Group's objective, when managing Capital, is to safeguard the ability of the Group to continue as a going concern, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to maximize the shareholder's value. The capital of the Group comprises of Equity Share Capital and subordinated liabilities. No changes have been made to the objectives, policies and processes from the previous years.

For the purpose of computing equity, the Company does not consider Impairment Reserve to be part of Equity.

The Debt Equity Ratio of the Group is calculated as below:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Securities	161,631.46	144,665.32
Borrowings (Other than Debt Securities)	98,925.98	96,136.58
Deposits	8,187.26	9,849.42
Subordinated Liabilities	1,796.86	1,796.33
Interest Accrued on above	5,543.57	5,040.90
Unpaid Matured Deposit	21.60	87.54
Cash & Cash Equivalent	(1,288.58)	(1,422.82)
A) Total Debt	274,818.16	256,153.27
B) Total Equity-Shareholder's Funds	34,492.30	29,326.51
C) Debt Equity Ratio (A/B)	7.97	8.73

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

FINANCIAL INSTRUMENTS
36.2 Categories of Financial Instruments:

(₹ in crore)

Particulars	As at March 31, 2025			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Financial Assets				
Cash and Cash Equivalents	1,288.58	-	-	1,288.58
Bank Balance other than above	185.85	-	-	185.85
Receivables	11.62	-	-	11.62
Loans	302,778.25	-	-	302,778.25
Investments	4,455.66	2,661.02	84.07	7,200.75
Other Financial Assets	34.58	-	-	34.58
Total	**308,754.53**	**2,661.02**	**84.07**	**311,499.63**
Financial Liabilities				
Lease Liability	183.98	-	-	183.98
Trade Payables	216.24	-	-	216.24
Debt Securities	161,631.46	-	-	161,631.46
Borrowings (Other than Debt Securities)	98,925.98	-	-	98,925.98
Deposits	8,187.26	-	-	8,187.26
Subordinated Liabilities	1,796.86	-	-	1,796.86
Other Financial Liabilities	6,194.05	-	-	6,194.05
Total	**2,77,135.83**	**-**	**-**	**2,77,135.83**

(₹ in crore)

Particulars	As at March 31, 2024			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
Financial Assets				
Cash and Cash Equivalents	1,422.82	-	-	1,422.82
Bank Balance other than above	232.52	-	-	232.52
Receivables	9.94	-	-	9.94
Loans	2,80,532.06	-	-	2,80,532.06
Investments	4576.87	1679.24	81.32	6337.43
Other Financial Assets	31.17	-	-	31.17
Total	**2,86,805.38**	**1679.24**	**81.32**	**2,88,565.94**
Financial Liabilities				
Lease Liability	170.75	-	-	170.75
Trade Payables	184.23	-	-	184.23
Debt Securities	1,44,665.32	-	-	1,44,665.32
Borrowings (Other than Debt Securities)	96,136.58	-	-	96,136.58
Deposits	9,849.42	-	-	9,849.42
Subordinated Liabilities	1,796.33	-	-	1,796.33
Other Financial Liabilities	6,364.90	-	-	6,364.90
Total	**2,59,167.53**	**-**	**-**	**2,59,167.53**

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36.3. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Group evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgement and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Group makes judgements on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgements in respect of Level 3 instruments.

Fair Value Hierarchy:

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Group recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(₹ in crore)

Particulars		Fair Value		Fair Value Hierarchy	Valuation Technique	Key Inputs for Level 2 & Level 3	Significant unobservable input(s) for Level 3
Financial Assets	**Category**	**As at March 31, 2025**	**As at March 31, 2024**				
Mutual funds	FVTPL	2581.74	1,636.99	Level 1	Quoted Market Price	NA	NA
Initial Settlers Contribution Under Indenture Trust	FVTPL	0.002	0.002	Level 3	Book Value	Refer Note below	
LICHFL Urban Development Fund	FVTPL	5.13	4.96	Level 3	NAV as on reporting date declared by the Fund		
LICHFL Housing and Infrastructure Fund	FVTPL	45.44	37.29	Level 3			
LICHFL Real Estate Debt Opportunities Fund	FVTPL	28.70	-	Level 3			

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(₹ in crore)

Particulars		Fair Value		Fair Value Hierarchy	Valuation Technique	Key Inputs for Level 2 & Level 3	Significant unobservable input(s) for Level 3
Adarsh Developers	FVTPL	-	-	Level 1	Initially recognised at market price	Refer Note below	Refer Note below
Non-Financial Assets							
Assets Held For Sale	FVTPL	-	-	Level 2	Valuation as per independent valuer	Refer Note below	Refer Note below

There were no transfers between Level 1, Level 2 and Level 3 during the year.

Valuation techniques

Equity instruments

Units held in funds having quoted market price are fair valued considering Level 1 inputs. Others which are measured based on their net asset value (NAV) as on reporting date, taking into account redemption and/or other restrictions. Such instruments are generally fair valued considering Level 3 inputs.

Equity instruments in non-listed entities including investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 3. However, Provision for Diminution in value of Investment have considered for computing the fair value.

Interest rate derivatives and Cross Currency Swaps

Interest rate derivatives include interest rate swaps. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position.

The fair value of a cross currency swap is calculated by determining the future cash flows on both legs (i.e. the receiving leg and the paying leg), and discounting these cash flows using an appropriate discount factor curve.

These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

However, there were no transactions during the period.

Valuation adjustments and other inputs and considerations

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 financial assets does not have a significant impact in its value.

No valuation adjustments have been made to the prices/yields provided for valuation.

Financial Instruments not measured using Fair Value, i.e. measured using Amortized Cost/Cost

The following table is a comparison, by class, of the carrying amounts and fair values of the Group's financial instrument that are not carried at fair value in the financial statements. This table does not include the fair value of non-financial assets and non-financial liabilities.

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(₹ in crore)

Particulars	Carrying Value	Fair Value Hierarchy	Fair Value
As at March 31, 2025			
Financial Assets			
Government Securities	4455.66	Level 1	4464.74
Investment in Associates	84.08	Level 3	84.08
As at March 31, 2024			
Financial Assets			
Government Securities	4576.87	Level 1	4,449.89
Investment in associates	81.32	Level 3	81.32

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.

Government debt securities

Government debt securities are financial instruments issued by sovereign governments and include long term bonds with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Group uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Group classifies those securities as Level 2. The Group does not have Level 3 government securities where valuation inputs would be unobservable.

Investment in associates

In the opinion of the Group, in case of associates, the carrying value approximates the fair value.

The company has fully impaired its investment in one of its wholly owned subsidiary, LICHFL Care Homes Limited, as per IND AS 36- Impairment of Asset on prudent basis amounting to ₹50 crore, since the carrying amount of the investment exceed its value in use. The value in use was determined based on the future cash flow of the subsidiary. The financial Statements of the subsidiary is prepared on the going concern basis.

Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash equivalents, Other Financial Assets, Trade Receivables, Trade Payables and other Financial Liabilities, the carrying value approximates the fair value.

36.4. Financial Risk Management

Introduction

The Company has operations in India and representative offices in Dubai. While risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement, and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, market risk and currency risk.

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Risk Management Framework for Parent

The Company has a formal risk assessment program to proactively identify the risks and ensure all possible strategies to control & mitigate in pursuit of achieving the Company's objective. Every department is responsible for identification of their risks and putting it in their Risk Registers. The consolidated Risk Register is analyzed at various committees.

At present, the risks faced by the Company are broadly categorized as below:-

- Liquidity Risk
- Credit Risk
- Market Risk
- Interest Rate Risk
- Operational Risk

A. Compliance Risk

B. Legal Risk

- Regulatory Risk
- Currency Risk

Committees

In order to bring the collective knowledge in decision making, the Company has undertaken a Committee approach to deal with the major risks arising in the organization. Committees, their formation and the roles are provided below.

Top Level Committee

Risk Management Committee of Board (RMCB)

Company has a Risk Management Committee of Board in place which consists of Independent Directors and the MD & CEO of the Company.

The role of the Committee is as follows:-

- Review of Risk Management Policy
- Review of the current status on the risk limits in the Risk Management Policy and Report to the Board
- Review the matters on Risk Management
- Review and monitor the risks to which the Company is exposed

Internal Committee

Risk Management Committee and Operational Risk Group of the Parent (RMC & ORG)

The Company has an internal Risk Management Committee and Operational Risk. The Company's major function includes review of Risk Registers submitted on a monthly basis by all departments. It comprises of HODs of Risk Management, Finance, Project Finance, Credit Monitoring, IT, and as nominated by MD & CEO of the Company. A list of functions performed by RMC & ORG is given below -:

- Review of Risk Management Policy
- Review of monthly Risk Register submitted by various depts.
- Review of the current status on the outer limits prescribed in the Risk Policy and submitting the report to RMCB & Board
- Assessment of risks in the Company and suggesting control/mitigation measures thereof.

Risk Management Framework for Subsidiaries

The respective Board of Director's have established the Risk Management Committee of each subsidiaries, which in turn has the overall responsibility for establishment and oversight of the Risk Management Framework. The Committee reports regularly to their respective Board of Directors on its activities.

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The risk management policies are established to identify and analyse the risk faced, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and activities. The subsidiaries through its training and management procedures, aim to maintain a discipline and constructive control environment in which all employees understand their roles and regulations.

The Group has exposure to following risks arising from the financial instruments:

36.4.1. Liquidity Risk for Parent

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for liquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk.

In addition, the Company is also maintaining Liquidity Coverage Ratio (LCR) from 01st December, 2021 as prescribed by the regulator (As per notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated 22nd October, 2020). Housing Finance being the core business, maintaining the liquidity for meeting the growth in the business as also to honor the committed repayments is the fundamental objective of the Asset Liability Management (ALM) framework. Investments, including investments as a part of liquid asset requirement, also forms part of ALM requirement and it is imperative to constantly monitor the liquidity of the investments to achieve the core

Internal Control Process & Liquidity Management

Being in the business of Housing Loans, funds are required to be raised by the Company ahead of loan disbursements so that there is no liquidity crunch. Funds are required to be raised not only for the incremental housing loan assets but also for meeting the committed/due repayments of the earlier borrowings and/or Interest payments on the borrowings. Funds therefore are raised with a reasonable cushion over and above the committed repayments, committed disbursements and unutilized sanctions in pipeline and the expected business targets.

The Company ensures that funds are available from various investor pools and banks. Liquid funds are available in the form of Non-Convertible Debentures and other Market Instruments, Bank Loans, Refinance from NHB and Foreign Currency Loans. In case of Public Deposits accepted by the Company, a prescribed percentage (as defined by NHB from time to time) is to be invested in approved securities in terms of Liquid Asset Requirement (as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21). On the assets side, the Company has loan products broadly classified under individual retail loans and project finance loans with varying repayment structures depending upon the nature of product.

The liquidity is managed at the Corporate Office of the Company with Back Offices providing their liquidity requirements. The surplus funds available with the Back Offices are pooled and funds from the market are arranged for the Back Offices having a deficit of funds. Only surplus funds arrived at after deducting the committed/confirmed outflows (including projected disbursements of loans) from the available resources - both from internal accretions as well as borrowed funds, would be considered as Surplus available for Investment in approved instruments on day-to-day basis. The Company can place surplus funds in Fixed Deposits with selected Scheduled / Commercial / Foreign Banks and / or Financial Institutions within overall exposure limit fixed for each Bank / FI from time to time by the Board. Considering the market risk and the mark-to-market requirements of the debt mutual funds, currently the Company is making Investments only in liquid and overnight schemes of mutual funds. Exposure limits for each Investment instrument are approved by the Board and reviewed from time to time as per the requirements.

ALCO Committee

Roles & Responsibilities

The Asset Liability Management (ALM) Committee presents the Structural and Dynamic Liquidity Report to the Risk Management Committee on a quarterly basis and meetings are held every month. The ALM Committee formulates the ALM Policy which is reviewed at least once a year. If any change is required, then, the revised policy along with desired change and rationale for the

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same shall be put up to the Risk Management Committee or any Other Committee constituted by the Board. Consequent to the recommendation of the Risk Management Committee, the reviewed policy would be put up to the Board for its approval.

Composition

ALCO Committee is headed by the MD & CEO of the Company. Other members of the Committee comprise HODs of Departments Finance, Credit Appraisal, Project Finance, Taxation, Accounts, Marketing, IT, Risk Management, Credit Monitoring and as nominated by MD & CEO of the Company.

Changes from previous period

There are no significant changes in the Financial Policies.

Liquidity Ratios during the year

1) The structural liquidity (as required by regulator) negative gap under 0 to 7 days bucket has not exceeded 10% of the cash outflows during those respective durations.

2) The structural liquidity (as required by regulator) negative gap in over 7 days to 14 days bucket has not exceeded 10% of the cash outflows during those respective durations.

3) The structural liquidity (as required by regulator) negative gap in over 14 days to 1 month bucket has not exceeded 20% of the cash outflows during those respective durations.

4) The structural liquidity (as required by regulator) negative gap up to one year has not exceeded 15% of the cumulative cash outflows up to one year.

Liquidity Risk for Subsidiaries:

The Liquidity risk refers to the risk of financial distress or extraordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions deteriorate and require financing. The objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Contractual Maturities of Financial Liabilities of the Group as at March 31, 2025

(₹ in crore)

Particulars	On demand	Upto 3 months	Above 3 months to 12 months	Above 1 Year - 3 Years	Above 3 Years - 5 Years	Above 5 Years- 10 Years	Above 10 Years	TOTAL
Financial Liabilities								
Derivative financial instruments	-	-	-	-	-	-	-	-
Lease Liabilities	-	16.59	45.35	111.27	27.41	10.78	1.44	212.85
Payables								
Trade Payables	216.24	-	-	-	-	-	-	216.24
Debt Securities	-	9,709.00	32,787.90	54,919.20	34,352.80	30,567.30	-	162,336.20
Borrowings (Other than Debt Securities)	-	8,419.11	38,503.82	32,305.08	15,524.15	4,173.82	-	98,925.98
Deposits	-	469.89	2,383.68	3,231.02	2,122.60	-	-	8,207.18
Subordinated Liabilities	-	-	-	-	-	1,800.00	-	1,800.00
Other financial liabilities(to be specified)	320.63	2,754.14	2,996.70	84.10	37.89	-	-	6,193.46

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Contractual Maturities of Financial Liabilities of the Group as at March 31, 2024

(₹ in crore)

Particulars	On demand	Upto 3 months	Above 3 months to 12 months	Above 1 Year -3 Years	Above 3 Years -5 Years	Above 5 Years-10 Years	Above 10 Years	TOTAL
Financial Liabilities								
Lease Liabilities	-	13.73	38.04	72.92	42.08	31.12	3.20	201.09
Trade Payables	70.58	-	-	-	-	-	-	70.58
Debt Securities	-	7,919.00	33,230.00	46,410.10	32,528.40	25,282.30	-	1,45,369.80
Borrowings (Other than Debt Securities)	-	3,949.26	32,143.90	38,947.92	16,095.26	5,000.24	-	96,136.58
Deposits	0.64	1,849.22	4,123.16	2,871.39	1,023.62	-	-	9,868.03
Subordinated Liabilities	-	-	-	-	-	1,800.00	-	1,800.00
Other financial liabilities	661.39	2584.43	2,759.57	280.38	74.57	-	-	6,360.34
Total	**732.61**	**16,315.64**	**72,294.67**	**88,582.71**	**49,763.93**	**32,113.66**	**3.20**	**2,59,806.42**

36.4.2. Credit Risk for Parent

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has defined Loan selection principles for establishing credit worthiness of the counterparties and criteria for determining the quantum of loan. The Company has adopted a policy of dealing with creditworthy counter parties and obtaining sufficient collateral as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

The carrying amount of loans as at March 31, 2025 is ₹ 3,07,677.26 Crore (F.Y. 2023-24 ₹ 2,86,802.14 Crore) which best represent the maximum exposure to credit risk, the related Expected credit loss amount to ₹ 4,899.01 Crore (F.Y. 2023-24 ₹ 6,270.08 Crore). The Company has right to sell the collateral in case borrower defaults. The carrying amount of loans as at March 31, 2025 includes ₹ 12.43 Crore towards Loans to Staff, Loans against Public Deposit and Finance Lease Receivables. (F.Y. 2023-24 ₹ 13.84 Crore).

Credit Risk for Subsidiaries

The Trade Receivables which are Management Fees receivable as on the reporting date are generally received within 30 days from the reporting date. Hence, the Credit Risk pertaining to Trade Receivables is low.

The Credit Risk on Cash and Cash Equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily includes investment in liquid mutual fund units and deposit for a specified time period.

36.4.2.1. Credit Risk Mitigation measures for Housing Finance

Independent internal legal and technical evaluation team in the Company makes credit decisions more robust and in line to manage collateral risk. The in-house Credit team conducts a credit check and verification procedure on each customer, ensuring consistent quality standards to minimize future losses. To review the adherence to laid down policies and quality of appraisal, Company's independent internal audit team conducts a regular review of files on a sample basis. A dedicated collection and recovery team manages lifecycle of transactions and monitors the portfolio quality.

Credit Norms: - Certain credit norms and policies are being followed by the Company to manage credit risk, including a standard credit appraisal policy based on customer credit worthiness. These criteria change between loan products and typically include factors such as profile of applicant, income, and certain stability factors such as the employment and dependency detail, other financial obligations of the applicant, Loan to value and the loan-to-cost ratio. Standardized credit approval process including a comprehensive credit risk assessment is in place which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

The Credit Policy defines parameters such as Borrower's ability to pay, Reputation of Employer, Nature of employment/ Self-employed, Qualification of Applicants, Stability of Residence, Family size and dependence on Applicants income, Insufficient sales proceeds to pay the dues in case of Project Loans due to project slowdown etc. to ensure consistency of credit quality.

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Credit Risk Mitigation measures for Subsidiaries

To manage credit risk the Group periodically assessed the financial reliability of customers, taking into account the financial conditions, current economic trends and analysis of historical bad debts and ageing of accounts receivable.

Retail lending for Housing Finance:

For retail lending, credit risk management is achieved by considering various factors like:

- **Assessment of borrower's capability to pay –** a detailed assessment of borrower's capability to pay is conducted. The approach of assessment is laid down in the credit policy of the Company. Various factors considered for assessment are credit information report, analysis of bank account statement and valuation of property.

- **Security cover –** Analysing the value of the property which is offered as security for the loan is essential for the overall underwriting of the loan. It is essential that it is valued before the disbursement of loan to arrive at a clear idea about its cost, valuation, marketability, and loan to property ratio.

- **Additional Security –** Additional Security can be by way of pledge of acceptable Additional Collaterals such as LIC Policies, FDs or immovable properties, etc. is considered. This is taken depending on nature of loan proposal and amount of risk involved.

- **Geographical region –** The Company monitors loan performance in a particular region to assess if there is any stress due to natural calamities etc. impacting the performance of the loan in a particular geographic region.

Project lending for Housing Finance:

For project lending, credit risk management is achieved by considering various factors like:

- **Promoter's strength –** a detailed assessment of borrower's capability to pay is conducted. Various factors considered for promoter's assessment are the financial capability, past track record of repayment, management and performance perspective.

- **Credit information report –** It is very essential to check the Credit worthiness of an Applicant & the Credit History of Borrower for Consumer or Commercial Loans. The Company uses this Report for taking a Decision on Credit Sanction by getting details of the Credit History of a Borrower. For Project Loans, reports from independent institutions are referred so as to get the marketability report of the project and its neighbourhood analysis.

- **Security cover –** Analysing the value of the property which is offered as security for the loan is essential for the overall underwriting of the loan. With respect to project loans, the main security taken is underlying land and structure there on. Technical appraisals are conducted to establish the life, soundness, marketability, and value of the security.

- **Additional Security –** Additional Security – Additional Security is taken depending on nature of loan proposal and amount of risk involved. In some cases, the hypothecation of receivables from the loan is taken. The Negative lien is marked on the flats in the project to the extent of 1.5 times or more as per merits of the case. The Company endeavours to maintain the security cover approved by the Competent Authority as per the merit of the case. Personal Guarantee of promoter directors / corporate guarantee of Company is also obtained as Security on case-to-case basis. In some cases, the Additional Collateral in the form of Fixed Deposits are also accepted. In case of Higher Risk, Debt Service Recovery Account is also maintained. The Charge on the security / Additional Collateral security is also registered in Central Registry / ROC.

- **Geographical region -** The Company monitors loan performance in a particular region to assess if there is any stress due to natural calamities etc. impacting the performance of the loan in that geographic region.

  The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

Derivative financial instruments:

Interest rate swaps –

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The exposure of the Parent to Derivatives contracts is in the nature of interest Rate Swaps and currency swaps to manage risk associated with interest rate movement and fluctuation in currency exchange rate.

Derivative policy of the Company specifies the exposure norms with respect to single counterparty and the total underlying amount at the time of entering into the new derivative contract.

The Asset Liability Management Committee (ALCO) of the Company oversees efficient management of risk associated with derivative transactions. Company identifies, measures, monitors the exposure associated with derivative transaction. For effective mitigation of risk it has an internal mechanism to conduct regular review of the outstanding contracts which is reported to the ALCO & Risk Management Committee of the Board which in turn reports to the Audit Committee and to the Board of Directors.

The gain realized on early termination of swap is amortized over the balance tenor of the swap or underlying liability whichever is less. Loss if any on early termination is charged to revenue in the same year. The carry difference, between coupon rate liability and the swap contract rate is accounted quarterly on accrual basis.

36.4.2.2. Collateral and other credit enhancements:

With respect to loan cases the main security taken is underlying property mortgaged by the borrower. Apart from the main security additional collaterals are also sought depending upon merits of the case. In some cases the hypothecation of receivables for the loan is also taken.

The Company after exploring all the possible measures, initiates action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) against the mortgaged properties as a last resort to recover. Company follows the due procedure as laid down in the SARFAESI Act 2002 and accordingly takes the possession of the properties for its logical conclusion.

As the procedure involved under SARFAESI is to be followed in a time-bound manner, different loan accounts will be at various stages of SARFAESI proceedings.

The properties taken under possession through SARFAESI Act by the Company and held such properties for disposal as on 31.03.2025 included in loan portfolio amounting to ₹ 747.13 crore (FY 2023-24 ₹ 658.31 crore).

36.4.2.3 Impairment Assessment for Housing Finance:

The Company applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition considering all reasonable present and forward-looking information.

Definition of Default for Housing Finance:

The Company considers a financial instrument as defaulted when the borrower becomes 90 days past due on its contractual payments. Such instruments are considered Stage 3 (credit-impaired) for ECL calculations.

The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

Stage wise categories of Loan Assets

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

- **Stage 1:** [0-30 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. The Company uses the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.

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- **Stage 2:** [31-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset).

- **Stage 3:** [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. The Company use the same criteria mentioned in the standard and assume that when the days past due exceeds '90 days', the default has occurred.

Loan Portfolio:

Depending on the nature of the financial instruments and the credit risk information available for particular groups of financial instruments, an entity may not be able to identify significant changes in credit risk for individual financial instruments before they become past due. The loans are backed by sufficient margin of underlying security which absorbs the associated risks. Hence, the Company has performed the assessment of significant increases in credit risk on a collective basis by considering information that is indicative of significant increases in credit risk on groups of financial instruments.

For the purpose of determining significant increases in credit risk and recognising loss allowance on a collective basis, the Company has grouped financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk identified on a timely basis. the company has grouped portfolio based on borrower type Individuals (Salaried / Non-Individuals) and based on the purpose of the loan Housing loans / Non-housing loans / Project and Corporate lending.

Credit Quality Analysis – Classification on basis of risk pattern (Collective and Individual Basis)

(₹ in crore)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Amount	Impairment	Amount	Impairment	Amount	Impairment	Amount	Impairment
As At March 31, 2025	2,89,542.72	583.34	10,536.19	421.74	7,598.35	3,893.93	3,07,677.26	4,899.01
As At March 31, 2024	2,65,359.53	625.48	11,959.22	768.34	9,483.39	4,876.26	2,86,802.14	6,270.08

36.4.2.4 ECL Model and Assumptions considered in the ECL Model

The Company has through its previous experience devised methodology for estimating the probability of default on loans. Thus it is seen that receivable for an account moves through different delinquency stages every month. For example, an account in the "Regular" state this month will continue to be in the "Regular" state next month if a payment is made by the due date and will be in the "30 days past due" state if no payment is received during that month.

Further, focus is on maintaining the progression and timing of events in the path from "Regular" to "Defaulted". For example, an account in the "Regular" state doesn't suddenly become "Defaulted". Instead, an account must progress monthly from the "Regular" state to the "30 days past due" state to the "60 days past due" state and so on until foreclosure activities are completed and the collateral assets are sold to pay the outstanding debt.

The transition represents the period-by-period movement of receivables between delinquency classifications or states. The transition evaluates loan quality and loan collection practice. The loan portfolio for the past several months is analysed to arrive at the transition matrix. Each loan is traced to find out how the loan has performed over the last several months.

The occurrences of every loan over the past several months is considered to arrive at the total transitions happening from different buckets in the previous month to different buckets in the current month.

Probability of Default

When the loan moves from stage 3 to stage 2 / stage 1 or from stage 2 to stage 1, from an ECL computation perspective there is a curing period of one quarter on such loans.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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Exposure at default

The borrower's ability to raise its exposure as it nears default as well as potential early repayments are both taken into account in the Exposure at Default (EAD), which represents the gross carrying value of the financial instruments subject to impairment calculation.

Probability of default of the loan that is likely to move into buckets 90 days past due and above over next 12 months. The PD is used to measure quantum of loan that is likely to move buckets 90 days past due and above over the remaining life of the loan.

Loss given default

The loans are secured by adequate collateral. The present value of such collateral property is considered while calculating the Expected Credit Loss. The Company initiates recovery process of Non Performing accounts within the statutory time limit as per SARFAESI and other applicable laws and accordingly the realizable period has been considered for computing the Present Value of Collateral. The difference between present value of collateral and EAD is loss given default.

Lending Vertical	PD				
	Stage 1	Stage 2	Stage 3	EAD	LGD
Home Loans Loan Against Property Lease Rental Discounting Developer Loans Other Loans	The Historical data is used for computing the probability of default. Forecasted PD is estimated based on multivariate regression methodology.		100%	EAD is the Net Present Value of the Contractual Cash-Flows discounted based on the Effective Interest Rate which would be the Principal Outstanding at the date of exposure. The undrawn loan commitments is considered as part of the EAD.	LGD is computed as (1 - Recovery Rate). The Recovery Rate is present value of collateral divided by the EAD. The value of collateral of each loan is computed separately.

Forward looking information

The assumptions and estimates on the basis of which, the Expected Credit Losses (ECL) of the loan portfolio have been identified, are primarily based on the historical performance of the loan portfolio, updated to reflect current conditions including regulatory interventions.

Write off policy for Housing Finance

The Company has over the period established a well-defined Credit Monitoring Mechanism for follow up of the default / delinquent accounts.

A multi-faceted approach is adopted in Credit Monitoring activities which involves participation of In-House employees as well as outsourced agencies. Each loan account is analysed based on the causative factors of becoming default and appropriate follow-up activity is undertaken. In spite of adopting an appropriate follow-up activity, some accounts continue to be delinquent. Sufficient time, as per law, is given to the borrowers to regularize their repayments and if still the accounts continue to be under the Non-Performing bracket, legal recourse is adopted.

However, there could be accounts wherein no recovery would be forthcoming despite the best efforts put in by the Company. Such accounts are critically examined on case to case basis and if there is no merit of recovery, such accounts are recommended for write-off to/through internal committees as per the policy approved by the Board

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets written off but are still subjected to enforcement activity	4,047.02	2,910.93

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Movement of Gross Exposures and impairment provision of the Financial Instruments (Collective and Individual Basis)

(₹ in crore)

	Stage 1		Stage 2		Stage 3		Total	
	Amount	Impairment	Amount	Impairment	Amount	Impairment	Amount	Impairment
Gross Carrying Amount- 31.03.2023	**2,48,857.28**	**677.76**	**14,083.07**	**1,171.31**	**12,124.74**	**5,381.22**	**2,75,065.09**	**7,230.29**
Net change in exposures	18,163.84	(186.95)	(3,060.72)	(329.92)	(1,328.80)	879.55	13,774.33	362.68
Transfer to Stage 1	4,687.55	241.23	(4,243.18)	(95.33)	(444.36)	(145.90)	-	-
Transfer to Stage 2	(5,715.30)	(51.79)	(6,547.82)	220.69	(832.52)	(168.89)	-	-
Transfer to Stage 3	(576.10)	(54.77)	(1,367.77)	(198.40)	(1,943.88)	253.17	-	-
Changes in contractual cash flows due to modifications not resulting in de-recognition	-	-	-	-	-	-	-	-
Amounts Written Off / Under Possession Properties	-	-	-	-	(1,979.54)	(1,322.89)	(1,979.54)	(1,322.89)
Gross Carrying Amount -31.03.2024	**2,65,417.26**	**625.48**	**11,959.22**	**768.34**	**9,483.39**	**4,876.26**	**2,86,859.87**	**6,270.08**
Net change in exposures	24,657.85	(165.59)	(1,080.73)	(114.54)	(1,391.28)	110.86	22,185.84	(169.27)
Transfer to Stage 1	4,218.19	217.42	(3,953.39)	(104.61)	(332.38)	(112.81)	(67.59)	-
Transfer to Stage 2	(4,314.97)	(66.39)	4,536.88	125.62	(221.91)	(59.23)	-	-
Transfer to Stage 3	(435.62)	(27.58)	(925.79)	(253.07)	1,361.40	280.65	-	-
Changes in contractual cash flows due to modifications not resulting in de-recognition	-	-	-	-	-	-	-	-
Amounts Written-Off / Under Possession Properties	-	-	-	-	(1,300.87)	(1,201.80)	(1,300.87)	(1,201.80)
Gross Carrying Amount -31.03.2025	**2,89,542.72**	**583.34**	**10,536.19**	**421.74**	**7,598.35**	**3,893.93**	**3,07,677.26**	**4,899.01**

The movement within the tables is a combination of quarterly movements over the year. The credit impairment charge in the Statement of Profit & Loss comprises the amount arrived after addition of figures in Total column.

Transfers – transfers between stages are deemed to occur at the beginning of a quarter based on prior quarters closing balances.

Net re-measurement from stage changes – the re-measurement of credit impairment provisions arising from a change in stage is reported within the stage that the assets are transferred to.

Net changes in exposures – comprises new disbursements less repayments in the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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36.4.2.5. Modified Loans

Where the contractual terms of a financial instrument have been modified, and this does not result in the instrument being derecognised, a modification gain or loss is recognised in the Statement of Profit or Loss representing the difference between the original cash flows and the modified cash flows, discounted at the effective interest rate. If the modification is credit-related or where the Company has granted concessions that it would not ordinarily consider, then it will be considered credit-impaired. Modifications that are not credit related will be subject to an assessment of whether the asset's credit risk has increased significantly since origination by comparing the remaining lifetime probability of default (PD) based on the modified terms to that on the original contractual terms.

36.4.3. Market Risk

Market risk is the risk of losses in positions taken by the Group which arises from movements in market prices. Any item in the balance sheet which needs re-pricing at frequent intervals and whose pricing is decided by the market forces will be a component of market risk. There are number of items in the Group's balance sheet which exposes it to market risk like Housing loans at floating rate, loans to developers at floating rate, Non-Convertible Debentures (NCDs) with options, bank loans with option, Foreign Currency Bank Loans, Coupon Swaps, etc.

36.4.4. Interest Rate Risk

Interest Rate Risk refers to the risk associated with the adverse movement in the interest rates. Adverse movement would imply rising interest rates on liabilities and falling interest yields on the assets. This is the biggest risk which the company faces. It arises because of maturity and re-pricing mismatches of assets and liabilities

In order to mitigate the impact of this risk, the Group tracks the composition and pricing of assets and liabilities on a continuous basis.

36.4.5 Operational Risk for Parent

Operational risk is "the risk of a change in value caused by the fact that actual losses, incurred for inadequate or failed internal processes, people and systems, or from external events (including legal risk), differ from the expected losses". It can be subdivided into the following categories:

A. **Compliance risk** is defined as the risk of legal sanctions, material financial loss, or loss to reputation the Company may suffer as a result of its failure to comply with laws, its own regulations, code of conduct, and standards of best/good practice.

   The Company is regulated by RBI and supervised by NHB, registered with SEBI and has listing agreements with stock exchanges, i.e. BSE & NSE and Luxembourg. In order to ensure compliance with applicable laws, the Company has put in place adequate processes.

B. **Legal risk** is the cost of litigation due to cases arising out of lack of legal due diligence. Litigation can also arise out of failure or frauds in the course of business.

   The main business is of lending money for/against mortgage loans and is therefore exposed to legal risk. For handling the same, there are robust legal systems for title verification and legal appraisal of related documents. Company has standards of customer delivery and the operational mechanism to adhere to such standards aimed at minimum instances of customers' grievances.

Operational Risk for Subsidiaries

Operational Risk for Subsidiaries include losses due to failure to adhere to internal policies and processes, human error or external events. Operational risk also includes information technology risk, operations risk and legal risk. The Management of the Subsidiaries identifies, assesses, monitors and controls these risks and formulates plans and processes to mitigate the same.

36.4.6. Regulatory Risk for Parent and Subsidiaries

Regulatory risk is the risk that a change in laws and regulations will materially impact the Group. Changes in law or regulations made by the government or a regulatory body can increase the costs of operating the business, and/or change the competitive landscape.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

In case of the Group, the regulatory risk can arise due to change in prudential rules/norms by the regulators viz; NHB, SEBI, RBI etc. In order to mitigate the effects of same, the Group is aware of the Business and Regulatory environment and anticipate the likely regulatory changes that may come in the short and medium term so that it is able to quickly change its systems and practices to realign itself with the changed regulatory framework.

36.4.7 Strategic Risk

Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. It is the risk to the market share and profitability arising due to competition.

36.4.8. Currency Risk and mitigation

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company manages itself against currency risk by taking out foreign currency swaps and converting the exposures into Indian Rupees. The Company applies cash flow hedge accounting to the foreign currency element of its floating rate dollar-denominated External Commercial Borrowings and associated cross currency interest rate swaps.

The Company converts ECB into fixed rate Indian Rupee exposures with the floating rate and principal of the hedged item matched by those of the hedging instrument. The Company considers the hedge as a hedge of more than one risk and does not split the interest rate from the principal for hedge accounting purposes.

Hedge Instrument – No transactions during the period

36.5. Maturity Analysis of Assets and Liabilities:

The Table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

As at March 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1,288.58	-	1,288.58
Bank Balance other than above	185.85	-	185.85
Receivables			
i) Trade Receivables	11.62	-	11.62
ii) Other Receivables	-	-	-
Derivative Financial Instruments	-	-	-
Loans	18,277.86	2,84,500.39	302,778.25
Investments	2,668.28	4,532.47	7,200.75
Other Financial Assets	12.60	21.98	34.58
Non-Financial Assets			
Current Tax Assets (Net)	588.43	-	588.43
Deferred Tax Assets (Net)	-	1,299.67	1,299.67
Property, Plant and Equipment	-	153.89	153.89
Capital Work in Progress	-	0.09	0.09
Intangible Assets under Development	-	51.41	51.41
Investment Property	-	29.14	29.14
Right of Use Assets	50.70	118.74	169.44
Goodwill	-	0.21	0.21
Other Intangible Assets	-	24.57	24.57
Other Non-Financial Assets	201.50	22.40	223.90
Assets Held for Sale	-	-	-
Total Assets	**23,285.42**	**2,90,754.96**	**3,14,040.38**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Total
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Lease Liability	51.26	132.72	183.98
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	1.93	-	1.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	214.31	-	214.31
Debt Securities	41,895.82	1,19,735.64	1,61,631.46
Borrowings (Other than Debt Securities)	46,922.93	52,003.05	98,925.98
Deposits	2,784.50	5,402.76	8,187.26
Subordinated Liabilities	-	1,796.86	1,796.86
Other Financial Liabilities	6,067.40	126.65	6,194.05
Non-Financial Liabilities			
Current tax liabilities (Net)	-	-	-
Provisions	269.59	95.39	364.98
Other Non-Financial Liabilities	184.06	-	184.06
Total Liabilities	**98,391.80**	**1,79,293.07**	**2,77,684.87**
NET	**(75,106.38)**	**1,11,461.89**	**36,355.51**

As at March 31, 2024

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Amount
ASSETS			
Financial Assets			
Cash and cash equivalents	1,422.82	-	1,422.82
Bank Balance other than above	232.36	-	232.36
Receivables			
(I) Trade Receivables	9.93	0.01	9.94
(II) Other Receivables	-	-	-
Loans	17,401.85	2,63,130.21	2,80,532.06
Investments	1,822.23	4,515.20	6,337.43
Other Financial assets	19.02	12.31	31.33
Non-Financial Assets			
Current Tax Assets (Net)	425.15	-	425.15
Deferred Tax Assets (Net)	-	1,638.41	1,638.41
Property, Plant and Equipment	-	163.39	163.39
Capital Work in Progress	-	0.20	0.20
Investment Property	-	29.17	29.17
Intangible assets under development	-	-	-
Right of Use Assets	-	164.14	164.14
Goodwill	-	0.21	0.21
Other Intangible Assets	-	31.88	31.88

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Amount
Other Non-Financial Assets	294.50	20.67	315.17
Assets Held for Sale	-	-	-
Total Assets	**21,627.86**	**2,69,705.80**	**2,91,333.66**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Lease Liability	5.49	165.26	170.75
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.02	-	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	70.56	-	70.56
Debt Securities	40,678.07	1,03,987.25	1,44,665.32
Borrowings (Other than Debt Securities)	36,093.16	60,043.42	96,136.58
Deposits	5,933.62	3,915.80	9,849.42
Subordinated Liabilities	-	1,796.33	1,796.33
Other financial liabilities	6,005.38	359.52	6,364.90
Non-Financial Liabilities			
Current tax liabilities (Net)	-	-	-
Deferred Tax liabilities (Net)	-	-	-
Provisions	99.87	138.32	238.19
Other non-financial liabilities	561.53	-	561.53
Total Liabilities	**89,447.70**	**1,70,405.90**	**2,59,853.60**
NET	**(67,819.84)**	**99,299.91**	**31,480.06**

37. SEGMENT REPORTING:

As per the Ind AS 108 dealing with 'Operating Segments', the main segments and the relevant disclosures relating there

(₹ in crore)

	Loans		Other Segments		Inter Segment Adjustments		Total	
Particulars	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Segment Revenue	28,056.22	27,234.64	113.60	92.56	(59.12)	(49.40)	28,110.70	27,277.80
Segment Result	6,855.81	6,053.92	36.09	21.88	(13.04)	(11.42)	6,878.86	6,064.37
Share of profit of Associates	-	-	-	-	-	-	2.94	3.76
Current Tax	-	-	-	-	-	-	1,436.16	1,304.81
OCI adjustments	-	-	-	-	-	-	(72.05)	(3.41)
Share of Profit/(Loss) of Non-Controlling Interest	-	-	-	-	-	-	(0.47)	(0.35)
Total Result	-	-	-	-	-	-	5,370.18	4,759.56
Segment Assets	313,926.56	291,167.52	305.17	285.07	(191.34)	(156.04)	314,040.38	291,296.55
Assets held for sale	-	-	-	-	-	-	-	-
Segment Liabilities	277,669.78	259,772.89	102.36	103.32	(87.27)	(59.72)	277,684.87	259,816.49
Net Assets	36,256.78	31,394.63	202.81	181.75	(104.07)	(96.32)	36,355.51	31,480.06
Depreciation & Amortization	93.93	65.42	4.16	4.13	(0.33)	(0.32)	97.77	69.23
Non-Cash Expenses other Depreciation & Amortization	285.83	1,643.72	-	-	-	-	-	1,643.72

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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(i) The accounting policies adopted for segment reporting are in line with the policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(ii) Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(iii) Loans segment comprises of providing finance for purchase, construction, repairs, renovation of house/buildings.

(iv) Other Segments comprise of Financial Services segment which involves business of marketing Financial Products and Services on own account as well as for and on behalf of other service providers, Construction Segment which establishes and operates assisted living community centres for elderly citizens in India, Asset Management segment which includes promoting and managing different schemes on behalf of LIC Mutual Fund and Trusteeship segment which supervises activities of LIC Mutual Fund.

(v) The Company does not have any material operations outside India and hence, disclosure of geographic segments is not given.

(vi) No single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024.

38. COMMITMENTS:

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 77.42 crore (F.Y. 2023-24 ₹ 61.85 crore).

b) Other Commitments: Uncalled liability of ₹ 1.14 crore (F.Y. 2023-24 ₹ 1.14 crore) in respect of commitment made for contribution to LICHFL Urban Development Fund by subscription of 50,000 units (F.Y. 2023-24 - 50,000 units) of ₹ 10,000 face value each, paid up value being ₹ 2502.79 (F.Y. 2023-24 ₹ 2502.79) each.

The Company had committed a maximum of 10% of aggregate Capital Commitment but not exceeding ₹ 100.00 crore in LICHFL Infrastructure Fund managed by one of the Subsidiary of the Company, namely LICHFL Asset Management Company Limited. The outstanding investment in LICHFL Infrastructure Fund as on 31st March 2025 is ₹ 39.38 crore (F.Y. 2023-24 ₹ 31.56 crore). The Total Capital commitment of the fund is amounting to ₹ 765 Crore out of which LICHFL has Commitment of 10 % amounting to ₹ 76.50 Crore.

The company have Uncalled liability of ₹ 424.68 crore in respect of commitment made for contribution to LICHFL Real Estate Debt Opportunities Fund as on 31.03.2025. The Outstanding Investment in LICHFL Real Estate Debt Opportunities Fund- I balance as on 31.03.2025 is ₹ 25.32 Crore.

c) Undisbursed amount of Housing and Non- Housing Loans sanctioned is ₹ 16,345.79 Crore (FY 2023- 24 ₹ 28,169.46 crore).

39. CONTINGENT LIABILITIES IN RESPECT OF:

a) Claims against the Company not acknowledged as debts ₹ 1.50 crore (F.Y. 2023-24 ₹ 1.06 crore).

b) With respect to Income Tax, on completion of income tax assessment, the Company had received a demand ₹.1.19 crore (including interest) for AY 2017-18 and ₹ 5.05 crore for AY 2018-19. Further, the Company is also in receipt of demand of ₹ 0.15 crore for AY 2019-20 under DTVSV 2024 and ₹ 0.04 crore for AY 2023-24.

With respect to Goods and Service Tax Act, 2017, the Company had received a demand of ₹ 1.55 crore (including interest and penalty) and ₹ 0.12 crore (including interest and penalty) for FY 2018-19 and FY 2019-20 respectively from the GST Dept., West Bengal. Further the Company is also in receipt of demand of ₹ 0.61 crore (including interest and penalty) for FY 2018-19 and ₹31.94 crore (including interest and penalty) for FY 2019-20 from GST Dept., Tamil Nadu.

The aforesaid demands for AY 2017-18, AY 2018-19 in respect of direct Tax and for FY 2018-19, FY 2019-20 with regard to indirect Tax are disputed, and the Company has preferred appeals at the Appellate Authority.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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c) Care Homes:

1. Claims not acknowledged as debts of ₹ 1,339.56 lakh

2. Pending Litigation against the company:

   Two petition have been filed the case in the Court of Civil Judge, Junior Division, Bhubaneswar, claiming the right on the part of the plot allotted to the company at Bhubaneswar, Odisha and also prayed in the court to injucted/ restrained from dispossessing the suit plot without due process of law and demolishing the house of plaintiff constructed over the suit plot.

   The case is not yet listed for hearing and the company expect favorable result in its Favour, therefore no provision has been made in the account.

40. MOVEMENT IN PROVISION FOR CONTINGENCIES AS UNDER:

a. Provision includes provision for doubtful advances and provision for probable loss on account of bank reconciliation differences.

(₹ in crore)

Provision for Doubtful Advances	As at March 31 , 2025	As at March 31, 2024
Opening balance	-	-
Add: Additional provisional	-	-
Less: Amounts utilized during the year	-	-
Less: Reversal of provision	-	-
Closing balance	**-**	**-**

41. Fixed Deposits with Banks includes earmarked deposits created in favour of trustees for depositors towards maintaining Statutory Liquid Ratio amounting to ₹ 102.23 crore (F.Y. 2023-24 ₹ 100.00 crore). The Company has beneficial interest on the income earned from these deposits.

42. Temporary Book Overdraft of ₹ 193.19 crore (F.Y. 2023-24 ₹ 428.60 crore) represents cheques issued towards disbursements to borrowers for ₹ 188.35 crore (F.Y. 2023-24 ₹ 425.73 crore) and cheques issued for payment of expenses of ₹ 4.84 crore (F.Y. 2023-24 ₹ 2.87 crore), but not encashed as at March 31, 2025.

43. AUDITOR'S REMUNERATION :

(₹ in crore)

Particulars	For the year ended March 31, 2025*	For the year ended March 31, 2024*
Audit fee	0.61	0.57
Tax Audit	0.14	0.13
For Quarterly Limited Reviews	0.48	0.28
In any other manner (Certification work)	0.22	0.08
Reimbursement of Expenses	0.04	0.06
Total	**1.49**	**1.12**

* Including Ineligible GST

44. PROPOSED DIVIDEND

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividends not recognised at the end of reporting period		
The directors have recommended final dividend of ₹ 10 per fully paid equity share (₹ 9 for March 31, 2024). This proposed dividend is subject to approval of shareholders in ensuing Annual General Meeting.	550.24	495.21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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45. THE COMPANY IS IN THE CONTINUOUS PROCESS OF OBTAINING CONFIRMATION FROM ITS SUPPLIERS REGARDING THEIR STATUS UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	1.93	0.02
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period 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;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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	-	-

46. DISCLOSURE IN RESPECT OF EMPLOYEE BENEFITS:

In accordance with the Indian Accounting Standard on (Ind AS-19) – "Employee Benefits" the following disclosures have been made:

Provident Fund and Pension Fund Liability

The Company has recognised ₹ 54.20 crore (Previous year ₹ 36.19 crore) in the Statement of Profit and Loss towards contribution to Provident fund in respect of company employees. In respect of LIC employees on deputation who have opted for pension, ₹ 4.10 crore (previous year ₹ 2.67 crore) have been contributed towards LIC of India (Employees) Pension Rules, 1995.

Gratuity Liability

(₹ in crore)

Changes in the Present Value of Defined Benefit Obligation:	2024-25	2023-24
Present Value of Benefit Obligation at the Beginning of the Year	166.88	129.04
Interest Cost	12.02	9.64
Current Service Cost	13.27	6.72
Past Service Cost	-	23.71
Benefit Paid from the Fund	(10.06)	(6.88)
Actuarial Loss/(Gain) on obligations	96.85	4.65
Present Value of Benefit Obligation at the End of the Year	**278.96**	**166.88**

(₹ in crore)

Fair Value of the Plan Assets:	2024-25	2023-24
Fair Value of Plan Asset at the Beginning of the Year	150.53	125.10
Interest Income	10.85	9.36
Contributions by the Employer	33.33	22.94
Benefit Paid from the Fund	(10.06)	(6.88)
Actuarial Gain / (Loss) on Plan Assets	0.79	0.01
Fair value of Plan Assets at the End of the Year	**185.44**	**150.53**
Total Actuarial Loss/(Gain) to be Recognised	**95.96**	**4.74**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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(₹ in crore)

Actual Return on Plan Assets:	2024-25	2023-24
Expected Return on Plan Assets	10.84	9.36
Actuarial Gain / (Loss) on Plan Assets	0.79	0.01
Amount Recognized in the Balance Sheet	**11.63**	**9.37**

(₹ in crore)

Liability at the end of the year	2024-25	2023-24
Fair Value of Plan Assets at the end of the year	(278.96)	(166.67)
Funded Status (Surplus/(Deficit))	185.44	150.29
Amount Recognized in the Balance Sheet	**(93.52)**	**(16.38)**

(₹ in crore)

Net Interest Cost for Current Year:	2024-25	2023-24
Present Value of Benefit Obligation at the Beginning of the Year	166.88	129.05
Fair value of Plan Assets at the Beginning of the Year	(146.25)	(125.07)
Net Liability/(Asset) at the Beginning of the Year	**20.63**	**3.98**
Interest Cost	12.30	9.65
Interest Income	(10.65)	(9.36)
Net Interest Cost for Current Year	**1.65**	**0.29**

(₹ in crore)

Expense Recognised in the Statement of Profit and Loss for Current Year:	2024-25	2023-24
Current Service Cost	13.27	6.72
Interest Cost	1.21	0.30
Expected Return on Plan Assets	-	(0.02)
Past Service Cost	-	23.71
Expense recognised in the Statement of Profit and Loss under staff expenses	**14.48**	**30.72**

(₹ in crore)

Expense Recognised in Other Comprehensive Income (OCI) for Current Year:	2024-25	2023-24
Actuarial Loss/(Gain) on obligations	96.81	4.66
Return on Plan Assets, excluding Interest Income	(0.81)	(0.01)
Net (Income)/Expense for the year recognised in OCI	**96.00**	**4.65**

(₹ in crore)

Reconciliation of the Liability recognised in the Balance Sheet:	2024-25	2023-24
Opening Net Liability	16.39	3.96
Expenses recognised in the Statement of Profit & Loss	14.44	30.70
Expenses recognised in OCI	95.97	4.65
Contribution by the Company	(33.30)	(22.92)
Amount recognised in the Balance Sheet under “Provision for Retirement Benefits”	**93.50**	**16.40**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Expense Recognised in the Statement of Profit and Loss for Next Year:	2024-25	2023-24
Defined Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	25.53	12.20
2nd Following Year	14.25	11.21
3rd Following Year	25.63	14.09
4th Following Year	21.87	15.87
5th Following Year	17.41	13.62
Sum of Years 6 to 10	84.80	50.81
Sum of Years 11 and above	427.49	273.45

(₹ in crore)

Sensitivity Analysis	2024-25	2023-24
Defined Benefit Obligation on Current Assumptions	278.65	164.05
Delta Effect of +1% Change in Rate of Discounting	(20.70)	(23.31)
Delta Effect of -1% Change in Rate of Discounting	31.01	27.11
Delta Effect of +1% Change in Rate of Salary Increase	29.04	22.20
Delta Effect of -1% Change in Rate of Salary Increase	(19.19)	(20.32)
Delta Effect of +1%Change in Rate of Employee Turnover	1.69	0.59
Delta Effect of -1%Change in Rate of Employee Turnover	5.06	(0.56)

The sensitivity analysis 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 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 method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Assumptions:	31.03.2025	31.03.2024
Discount Rate	6.82%/7.00%/6.85%	7.25%/7.21%/7.20%/7.21%
Rate of Return on Plan Assets	6.82%/7.00%/6.85%	7.21%/7.20%/7.21%
Salary Escalation	8.00%/6.90%/8.00%	5.00%/8.00%/6.90%/8.00%
Attrition Rate	2.00%/13.25%/2.00%	2%/13.25%2%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Gratuity Contribution is paid to LIC of India under Gratuity Scheme of LIC.

Actuarial Gains/Losses are recognised in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary Escalation and Attrition Rate are considered as advised to the Company by the Actuary; they are in line with the industry practice considering promotion and demand and supply of the employees.

Maturity Analysis of Benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest Risk: A fall in the discount rate which is linked to the Government Security. Rate will increase the present value of the requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule I0I of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The Company’s best estimate of contributions expected to be paid to the plan during the annual period beginning after April 1, 2025, is ₹ 92.48 crore (Previous Year ₹ 15.60 crore).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Leave Encashment

(₹ in crore)

Changes in the Benefit Obligation:	2024-25	2023-24
Liability at the Beginning of the year	119.03	103.59
Interest Cost	8.57	7.75
Current Service Cost	3.76	3.64
Benefit Paid	(7.39)	(0.55)
Actuarial (Gain) / Loss on obligations	40.74	4.60
Liability at the end of the year	**164.71**	**119.03**

(₹ in crore)

Amount Recognised in the Balance Sheet:	2024-25	2023-24
Liability at the end of the year	(164.71)	115.21
Fair Value of Plan Assets at the end of the year	15.09	-
Amount recognised in the Balance Sheet*	**(149.62)**	**115.21**

(₹ in crore)

Expense Recognised in the Statement of Profit and Loss:	2024-25	2023-24
Current Service Cost	3.72	3.64
Interest Cost	8.57	7.75
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognised	40.67	4.60
Expense recognised in the Statement of Profit and Loss under staff expenses	**52.96**	**15.99**

(₹ in crore)

Reconciliation of the Liability recognised in the Balance Sheet:	2024-25	2023-24
Opening Net Liability	119.03	103.59
Expense recognised	52.96	15.99
Contribution/Benefit Paid by the Company	(22.37)	(0.55)
Amount recognised in the Balance Sheet under "Provision for Retirement Benefits"	**149.62**	**119.03**

Assumptions:	2024-25	2023-24
Retirement Age	58 Years	58 Years
Discount Rate	6.82%/6.85%	7.21%/7.21%
Salary Escalation	8.00%/8.00%	8.00%/8.00%
Attrition Rate	2.00%/2.00%	2.00%/2.00%

The estimate of future salary increases, considered in actuarial valuation, include inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditors.

*Exclusive of Amount ₹ 0.67 crore (previous year ₹ 0.59 crore) towards additional provision made for LIC employees.

Sick Leave

The Company has recognised ₹ 9.82 crore (Previous year ₹ 3.12 crore) in the Statement of Profit and Loss towards sick leave in respect of company employees.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

47. RELATED PARTY DISCLOSURE

a. Related Party Policy:

Related Party Policy is uploaded on the website of the Company and annexed to the Director Report.

b. Names of related parties:

(i) Enterprise having Significant Influence on the Company

Life Insurance Corporation of India

(ii) Enterprises over which Control exists

LICHFL Care Homes Limited

LICHFL Financial Services Limited

LICHFL Asset Management Company Limited

LICHFL Trustee Company Private Limited

(iii) Associates of the Company

LIC Mutual Fund Asset Management Limited

LIC Mutual Fund Trustee Private Limited

Details of Key Management Personnel and Directors(Executive or Otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Key Management Personnel		
Shri T. Adhikari	MD & CEO	MD & CEO (From 03.08.2023)
Smt. Varsha Hardasani	Company Secretary	Company Secretary
Shri Sudipto Sil	Chief Financial Officer	Chief Financial Officer
Directors (Executive or Otherwise)		
Shri Siddhartha Mohanty	Chairman	Chairman
Shri Jagannath Mukkavilli	Non-Executive Nominee Director	Non-Executive Nominee Director
Shri Ravi Krishan Takkar	Independent Director	Independent Director
Shri Dharmendra Bhandari	Independent Director	Independent Director
Shri V. K. Kukreja	Independent Director	Independent Director
Shri Ameet Patel	Independent Director	Independent Director
Shri P Koteswara Rao	Non Independent Director	Non Independent Director
Shri Kashi Prasad Khandelwal	Independent Director	Independent Director
Shri Sanjay Kumar Khemani	Independent Director	Independent Director
Shri Akshay Rout	Non-Independent Director	Non-Independent Director
Smt. Jagennath Jayanthi	Independent Director	Independent Director
Shri Ramesh Adige	Independent Director	Independent Director (From 01.09.2023)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

c. Details of transactions and balance at the year end with related parties:

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Life Insurance Corporation of India			
	Repayment of non-convertible debentures	2,000.00	2,000.00
	Interest expenses on Secured and Unsecured loans	866.79	871.70
	Dividend Payment	223.96	211.52
	Rent Rates and Taxes	14.97	12.86
	Payment of Electricity Expenses	0.66	0.46
	Payment for staff training, Conference, etc	-	0.06
	Reimbursement of Gratuity, Mediclaim, Group Saving Linked Insurance (GSLI), Pension and NPS Fund for staff posted from LIC	2.92	1.74
	Contribution to LIC of India, P & GS, for Gratuity premium for employees, renewal of group term Insurance and other payments related to Employees.	51.47	22.95
	Balance as at the year end towards non convertible debentures (Credit)	7,550.00	9,550.00
	Balance as at the year end towards Interest Accrued on non convertible debentures (Credit)	200.71	304.05
LIC Mutual Fund Asset Management Limited			
	Dividend Income	0.52	0.43
Shri Y. Viswanatha Gowd, Managing Director and CEO (Upto 31st July 2024)	*Managerial remuneration-Total	-	0.48
	Investment in Public Deposit	-	-
	Redemption of Public Deposit	-	-
	Interest Expense on investment in Public Deposit by Close Members	-	0.01
	Balance as at the year-end towards investment in Public Deposit by Close Members and Accrued Interest on Public Deposit (Credit)	-	-
Shri Siddhartha Mohanty Chairman (Non-Executive Nominee Director)	Balance as at year end towards Loan outstanding	1.40	1.43
Shri T. Adhikari Managing Director and CEO (From 03.08.2024)	*Managerial remuneration-Total	1.06	0.37
	Balance as at year end towards Loan outstanding	0.35	0.38
Mr. Jagannath M (Non-Executive Nominee Director)	Investment in Public Deposit	0.01	-
	Interest Expense on Public Deposit	0.02	0.01
	Balance as at period end towards Public Deposit and Accrued Interest	0.13	0.11
	Balance as at year end towards Loan outstanding	0.30	0.36
Smt.Varsha Hardasani	*Managerial remuneration-Total	0.43	0.26

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Shri Sudipto Sil	*Managerial remuneration-Total	0.71	0.50
	Investment in Public Deposit by a Close Member	0.76	0.20
	Redemption in Public Deposit by a Close Member	0.48	0.07
	Interest Expense on investment in Public Deposit	0.07	0.06
	Balance as at year end towards investment in Public Deposit by Close Members and Accrued Interest on Public Deposit (Credit)	0.98	0.82
Directors (Executive or Otherwise)	Sitting Fees Paid	0.39	0.27

*As the Provision for Performance Linked Incentive (PLI) and Leave encashment is accrued for the company as a whole and not decided individually, hence not included. However payment made during the financial year 2024-2025 has been included.

Gratuity payable by the Company to the Company Secretary and CFO as a post-employment benefit is as per the gratuity trust deed of the company. For the MD & CEO, an amount of 5% of Basic Salary plus DA is contributed as a post-employment benefit to LIC.

48. LEASES:

a. Actual Payment of Rent from 01.04.2024 to 31.03.2025 is ₹ 66.30 crore (Previous Year ₹ 57.56 crore).

b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	51.26	5.48
Non-Current	132.72	165.27
Total Lease Liability as of March 31	**183.98**	**170.75**

c. The following is the movement of Lease Liability as on 31.03.2025:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Value of Lease Liability as of April 1	172.64	184.09
Additions	78.66	56.74
Terminated	(13.77)	(25.21)
Interest Expense on Lease Liability	13.49	11.54
Interest Expense on Terminal Lease	(0.77)	(0.30)
Finance Income on terminated Lease	-	0.13
Finance Income Receivable on Subleased Assets	(0.41)	0.92
Actual Payment of Rent	(65.86)	(57.16)
Provision on Disposals	-	-
Closing Value of Lease Liability as of March 31	**183.98**	**170.75**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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The Carrying Value of Right of Use Asset as of March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Value of Right of Use Asset as of April 1	**418.70**	**365.19**
Additions	63.51	56.87
Disposals	(0.18)	(0.11)
ROU derecognised on subleased asset	-	-
Gross carrying value as of March 31	**482.03**	**421.95**
Accumulated Depreciation as of April 1	(179.01)	(136.31)
Depreciation	(55.53)	(43.35)
Accumulated Depreciation on Disposals	-	-
Reversal of depreciation - sublease	0.65	0.65
Accumulated Depreciation as of March 31	**(233.89)**	**(179.01)**
Terminated Cases	(78.70)	(78.70)
Carrying Value as of March 31	**169.44**	**164.14**

d. The following represents the Contractual Maturity of the Lease Liability on an undiscounted basis:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
On demand	-	-
Upto 3 months	16.59	13.73
Above 3 months to 12 months	45.35	38.04
Above 1 Year -3 Years	111.27	72.92
Above 3 Years-5 Years	27.41	42.08
Above 5 Years-10 Years	10.78	31.12
Above 10 Years	1.44	3.20
Total	**212.85**	**201.09**

As a Lessee:

e. Amount recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease Liabilities	12.55	11.80
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	-	-
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Total amount recognised in the Statement of Profit and Loss	**12.55**	**11.80**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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f. Amount recognised in the Statement of Cash Flow:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total amount of cash outflows for leases (net of rental inflows)	66.30	57.56

49. EARNINGS PER SHARE:

Earnings per share is calculated by dividing the profit attributable to the equity (ordinary) shareholders by the weighted average number of equity (ordinary) shares outstanding during the year as under:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity shareholders	(₹ in crore)	5,422.71	4,763.33
Weighted average number of equity shares outstanding during the year	Nos.	55,00,63,000	55,00,63,000
Basic and Diluted Earnings per equity share	₹	98.95	86.53
Face value per equity share	₹	2.00	2.00

50. TAXES ON INCOME:

Movement in Deferred Tax Assets / (Liabilities)

(₹ in crore)

Particulars	As at April 1, 2024	Profit or Loss	Other Comprehensive Income	Total	As at March 31, 2025
Property, plant, and equipment	(6.82)	0.86	-	0.86	(5.96)
Expected credit losses	1575.78	(345.18)	-	(345.18)	1230.60
Provisions other than those pertaining to Expected credit loss	15.01	3.00	-	3.00	18.01
Financial assets at fair value through profit or loss	17.52	(0.66)	-	(0.66)	16.86
Re-measurements of employee benefits through OCI	1.29	-	24.14	24.14	25.43
Adjustments pertaining to Income and expense recognition based on Expected Interest rate	(225.99)	(8.54)	-	(8.54)	(234.53)
Income recognition on NPA cases	-	-	-	-	-
Others	261.62	(12.37)	-	(12.37)	249.25
Total	**1638.41**	**(362.89)**	**24.14**	**(338.75)**	**1299.66**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at April 1, 2023	Profit or Loss	Other Comprehensive Income	Total	As at March 31, 2024
Property, plant and equipment	(5.70)	(1.12)	-	(1.12)	(6.82)
Expected credit losses	1848.52	(272.74)	-	(272.74)	1575.78
Provisions other than those pertaining to Expected credit loss	(24.53)	39.54	-	39.54	15.01
Financial assets at fair value through profit or loss	14.87	2.65	-	2.65	17.52
Re-measurements of employee benefits through OCI	0.05	0.08	1.16	1.24	1.29
Adjustments pertaining to Income and expense recognition based on Expected Interest rate	(191.61)	(34.38)	-	(34.38)	(225.99)
Income recognition on NPA cases	(5.73)	5.73	-	5.73	-
Others	260.00	1.62	-	1.62	261.62
Total	**1895.87**	**(258.62)**	**1.16**	**(257.46)**	**1638.41**

Income Tax recognized in Statement of profit and loss:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
In respect of Current Year	1073.31	1046.09
In respect of prior years	(0.04)	0.06
Deferred Tax		
In respect of Current Year	362.89	258.66
Total Income Tax expense recognised in the current year	**1436.16**	**1304.81**

Reconciliation of income tax expense of the year to the accounting profit is as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consolidated Profit before tax	6891.90	6064.37
Income tax expense calculated at 25.168% (Previous Year 25.168%)	1735.93	1531.55
Effect of expenses that are not deductible in determining taxable profit	94.00	218.43
Effect of incomes which are exempt from tax	(1.50)	(1.48)
Effect on deferred tax balances due to the changes in income tax rate	-	-
Deduction under section 36(1)(viii) of the Income tax Act, 1961	(316.95)	(322.88)
Others	(75.32)	(120.81)
Income tax expense recognized in statement of profit and loss	**1436.16**	**1304.81**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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51. CORPORATE SOCIAL RESPONSIBILITY

Establishment and Other expenses include ₹ 83.60 crore for the year ended March 31, 2025 (Previous year ₹ 65.20 crore) for contribution towards Corporate Social Responsibility (CSR) in accordance with Companies Act, 2013.

Details of CSR expenditure during the financial year

a) Gross amount required to be spent by the company during the year is ₹ 83.16 crores (Previous Year ₹ 65.41 crore).

b) Amount approved by the Board to be spent during the year ₹ 83.31 crores.

c) Amount spent during the year:

(₹ in crore)

Sl. No	Particulars	In cash (Actual disbursement)	Yet to be paid (Provision)	Total
(i)	Construction/acquisition of any asset	23.47 (3.65)	5.13 (5.55)	28.60 (9.20)
(ii)	On purposes other than (i) above	54.56 (10.64)	49.72 (45.62)	53.94 (56.26)

Figures in bracket are in respect of the Previous Year

d) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per INDAS 24, Related Party Disclosures. Nil

e) Provision of ₹ 52.64 crore has been made for CSR expenditure unspent by the company as on March 31, 2025 (Previous Year ₹ 51.17 crore).

f) Movements in the provision during the year should be shown separately:

Amount to be transferred to special Bank Account:

i) Company has transferred ₹ 52.41 crore unspent amount to a separate bank account within 30 days (transferred on 29/04/2025 of the end of FY 2024-25 and ₹ Nil crore unspent amount to a Fund specified in Schedule VII,

ii) A provision for liability for ₹ 52.41 crore representing the amount to be transferred is recognized in the financial statements for FY 2024-25.

(₹ in crore)

Details of ongoing projects

F. Y.	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
FY 2019-20	5.94	-	-	-	-	5.94	-
FY 2020-21	0.02	0.02	0.04	0.02	0.02	-	-
FY 2021-22	-	4.18	4.18	-	4.18	-	-
FY 2022-23	-	11.54	11.54	-	6.25	-	5.29
FY 2023-24	-	51.17	51.17	-	40.90	-	10.27
FY 2024-25	-	-	82.54	30.28	-	0.23	52.41

iii) (a) Provision created for transferring the unspent amount other than ongoing projects to the Schedule VII Fund within 6 months from the end of the Financial Year: ₹ 0.04 Crore

(₹ in crore)

Financial Year	Opening Balance	Amount to be deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2019-20	5.94	-	-	-	5.94
FY 2020-21	0.04	0.04	0.04	0.04	-
FY 2021-22	4.18	-	4.18	4.18	-
FY 2022-23	11.54	-	11.54	6.25	5.29
FY 2023-24	51.17	-	51.17	40.90	10.27
FY 2024-25	-	-	82.54	30.28	52.64

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

g) The Board of Directors of the Company has disclosed the following on its website:

- Composition of CSR Committee

https://www.lichousing.com/static-assets/pdf/Committees_Membership_Updated_SEPTEMBER_2023.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

-CSR Policy (https://www.lichousing.com/policy-codes).

https://www.lichousing.com/static-assets/pdf/Corporate_Social_Responsibility_Policy.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

- Projects approved by the Board on their website

https://www.lichousing.com/static-assets/pdf/CSR%20Projects%20Approved%20FY%202024-25.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true

52. TRANSFER TO SPECIAL RESERVES

Special Reserve has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company. Special Reserve No. I relates to the amounts transferred upto the Financial Year 1996-97, whereas Special Reserve No. II relates to the amounts transferred thereafter. In the current financial year ₹ 1299.99 crore (F.Y. 2023-24 ₹1309.99 crore) has been transferred to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961 and an amount of ₹ 0.01 crore (F.Y. 2023-24 ₹ 0.01 crore) to Statutory Reserve under Section 29C the NHB Act as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21.

As per National Housing Bank's (NHB) circular vide circular NHB(ND)/DRS/Pol. 62/2014 dated 27th May, 2014, the Company has adjusted the opening balance of reserves for creation of Deferred Tax Liability (DTL) on the Special Reserve as at 1st April, 2014 created under Section 36(1)(viii) of the Income tax Act, 1961.

53. INTEREST IN OTHER ENTITIES

Subsidiaries

The Company's Subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company

Name of Entity	Place of Business	Ownership interest held by the Company		Ownership interest held by non-controlling interests		Principal Activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
		%	%	%	%	
LICHFL Asset Management Company Ltd.	India	94.62	94.62	5.38	5.38	To act as Investment Manager to Venture Capital Funds and Alternative Investment Funds
LICHFL Trustee Company Private Ltd.	India	100.00	100.00	-	-	To act as Trustee to Venture Capital Funds and Alternative Investment Funds
LICHFL Financial Services Ltd.	India	100.00	100.00	-	-	To provide Financial Services to Various Clients
LICHFL Care Homes Ltd.	India	100.00	100.00	-	-	To develop residential Projects for Senior Citizens

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

54. INDIAN ACCOUNTING STANDARD 110-CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements is prepared in accordance with Indian Accounting Standard 110 "Consolidated Financial Statements" issued by ICAI and notified under the relevant Provision of the Companies Act, 2013.

The detailed note is included under Significant Accounting Policies and Notes to Accounts of the Consolidated Financial Statements.

Additional information, as required under Schedule III of the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates.

(₹ in crore)

NAME OF THE ENTITY	NET ASSETS I.E Total Assets minus total liabilities		Share in profit or loss		Share of Comprehensive Income		Share of Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent								
LIC Housing Finance Limited	99.58%	36202.04	99.54%	5346.06	99.67%	(71.81)	99.54%	5274.25
Subsidiaries								
LICHFL Asset Management Company Ltd.	0.08%	27.73	0.13%	6.94	0.04%	(0.03)	0.13%	6.91
LICHFL Care homes Ltd.	(0.10)%	(36.66)	(0.05%)	(2.69)	0.03%	(0.02)	(0.05%)	(2.71)
LICHFL Trustee Company Private Ltd.	-	0.33	-	0.15	-	-	-	0.15
LICHFL Financial Services Ltd.	0.20%	74.05	0.38%	20.19	-	-	0.38%	20.19
Goodwill on Consolidation	-	0.21	-	-	-	-	-	-
Associate	0.23%	84.08	-	-	0.26%	(0.19)	-	(0.19)
Non-Controlling Interest	0.01%	3.72	-	-	-	-	-	-
	100.00%	**36355.50**	**100.00%**	**5370.65**	**100.00%**	**(72.05)**	**100.00%**	**5298.60**

55. THE DISCLOSURE ON THE FOLLOWING MATTERS REQUIRED UNDER SCHEDULE III AS AMENDED NOT BEING RELEVANT OR APPLICABLE IN CASE OF THE COMPANY, SAME ARE NOT COVERED SUCH AS.

a. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b. There is no undisclosed transaction which have not been recorded in the books that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

c. No proceedings have been initiated or pending against the company as the Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The Company has not entered any scheme of arrangement, which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

f. No Registration or satisfaction of charges are pending to be filed with ROC.

g. No revaluation of any class of asset is carried out during the year.

h. Fair valuation of Investment property is not applicable to the company, as company doesn't hold any investment property.

i. Company doesn't hold any immovable property in the name of third party.

j. Clause (87) of section 2 of the act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to company.

k. 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 to 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.

l. 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 to 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.

56 PREVIOUS YEAR NUMBERS HAVE BEEN REGROUPED / RECLASSIFIED, WHEREVER CONSIDERED NECESSARY, TO CORRESPOND WITH CURRENT YEAR PRESENTATION. THERE ARE NO SIGNIFICANT REGROUPING / RECLASSIFICATIONS DURING THE YEAR UNDER REPORT.

As per our report of even date attached

For and on behalf of the Board of Directors

For SGCO & Co. LLP
Chartered Accountants
FRN 112081W / W100184

For Khandelwal Jain & Co
Chartered Accountants
FRN 105049W

Siddhartha Mohanty
Chairman
DIN : 08058830

Kashi Prasad Khandelwal
Director
DIN : 00748523

T. Adhikari
Managing Director & Chief Executive Officer
DIN : 10229197

Suresh Murarka
Partner
M. No. 044739

Shailesh Shah
Partner
M.No. 033632

Varsha Hardasani
Company Secretary
ACS No.: 50448

Lokesh Mundhra
CFO

H. J. Panchariya
General Manager (Accounts)

Place: Mumbai
Date : May 15, 2025

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LIC Housing Finance Limited
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