



HOUSING
FINANCE

GROWTH BEGINS AT HOME



GROWTH

BEGINS AT HOME

8TH ANNUAL REPORT
2024-2025



55
Branches



₹1630 Cr.+
Disbursed



19170+
Customer
Served



₹980 Cr.+
AUM



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CORPORATE OVERVIEW



MANAGING DIRECTOR & CEO's PERSPECTIVE



Despite a dynamic and challenging economic environment, the Company demonstrated strong operational resilience during FY 2024–25. **Profit Before Tax (PBT)** stood at **₹617.38 lakh**, and **Profit After Tax (PAT)** was **₹461.73 lakh**.



DEAR STAKEHOLDERS,

It is with great pleasure that I present to you our Annual Report for the financial year 2024-25, a year marked by resilience, transformation, and measured growth. In an evolving economic and global environment, we have continued to navigate challenges with clarity and purpose—anchored by our values and driven by a shared commitment to excellence.

Over the past year, we have made significant progress across our strategic priorities. We strengthened our core operations, deepened our customer relationships, invested in innovation, and reinforced our commitment to sustainability and long-term value creation. Despite external headwinds, our team demonstrated agility and determination, achieving a total revenue of ₹13,375.37 lakh, marking a robust growth of 21.02% over the previous year's revenue of ₹11,051.87 lakh.

We also took bold steps toward our future. From accelerating digital transformation initiatives to enhancing operational efficiencies, our efforts have laid the groundwork for scalable and sustainable growth. Importantly, we continued to invest in our people—recognizing that our success is fundamentally rooted in the talent, energy, and dedication of our teams.

BUSINESS AND PORTFOLIO PERFORMANCE

During the financial year ended March 31, 2025, the Company achieved a total revenue of ₹13,375.37 lakh, marking a robust growth of 21.02% over the previous year's revenue of ₹11,051.87 lakh.

Despite a dynamic and challenging economic environment, the Company demonstrated strong operational resilience during FY 2024–25. **Profit Before Tax (PBT)** stood at **₹617.38 lakh**, and **Profit After Tax (PAT)** was **₹461.73 lakh**.

The Company's Assets Under Management (AUM) reached ₹98,014.05 lakh, comprising ₹85,168.43 lakh in the Own Book, ₹12,483.44 lakh under Direct Assignment, and ₹362.18 lakh from Co-lending arrangements. This represents a significant increase compared to the AUM of ₹77,525.88 lakh as on March 31, 2024.

FINANCIAL CAPITAL

During the year, the unwavering support from our consortium of lenders played a pivotal role in sustaining our growth trajectory and operational resilience. Their continued confidence in our strategic direction enabled timely access to financial capital, ensuring liquidity and stability across all business verticals. We remain deeply grateful for this partnership, which not only

reflects the strength of our fundamentals but also reinforces our shared commitment to long-term value creation.

HUMAN CAPITAL

Our people remain the foundation of our success. This year, we continued to invest in building a future-ready workforce by fostering a culture of agility, inclusion, and continuous learning. From enhancing digital capabilities to strengthening leadership pipelines, our HR initiatives were aligned with our strategic goals. This year marked a significant milestone in our journey toward building a more inclusive and ownership-driven culture with the successful implementation of our Employee Stock Option Plan (ESOP). The ESOP reflects our belief that those who contribute to the company's growth should also share in its success.

Through this initiative, we aim to attract and retain top talent, foster long-term commitment, and align employee interests with shareholder value. The plan has been thoughtfully designed to reward performance, encourage innovation, and instill a sense of ownership across all levels of the organization.

I am confident that the ESOP will not only enhance employee engagement but also serve as a catalyst for sustained value creation. We remain committed to nurturing a workplace where every individual feels empowered to grow with the company.

INFORMATION TECHNOLOGY

In our pursuit of a digital future, we have undertaken several progressive initiatives over the past year. Notable implementations include digital tools such as the E-Signing of Loan Agreements, electronic Know Your Customer (eKYC) processes, and the activity tracking platform *Roha Raahi*. These innovations have significantly enhanced operational efficiency and improved customer convenience.

The Company has also made substantial strides in strengthening its network and cybersecurity infrastructure. Upgrades to the central firewall—from model 30E to 100F—have been completed,

and a new endpoint detection and response solution, COMODO Xcitium, has been deployed. Additionally, the cybersecurity framework has been further reinforced with the adoption of Check Point Email Security and JumpCloud Active Directory, facilitating streamlined single sign-on authentication.

RISK

In an increasingly complex and interconnected world, risk management remains central to our strategic priorities. This year, we navigated a landscape shaped by global economic uncertainty, evolving regulatory frameworks, and rapid technological change. Our proactive approach to identifying, assessing, and mitigating risks—across credit, market, operational, and cyber domains—has strengthened our resilience and safeguarded stakeholder interests. We continue to invest in robust governance structures, data-driven insights, and a culture of accountability to ensure we remain agile and future-ready.

WAY FORWARD

Looking ahead, our focus remains clear: to build a more resilient, innovative, and customer-centric organization. We are entering the next phase of our journey with cautious optimism, a robust strategy, and a deep commitment to delivering long-term value for our shareholders, customers, employees, and communities.

I would like to extend my heartfelt appreciation to our esteemed Shareholders, Reserve Bank of India, National Housing Bank, Our Customers, Our esteemed Lending Banks & Institutions, Board of Directors and my dedicated and energetic Team for their trust and support. We are committed to delivering value, fostering growth and upholding the highest standards of Corporate Governance. Together, we will forge ahead seizing opportunities and creating a prosperous future for our shareholders, maintaining a strong relationship with industry regulators and business partners and fostering a thriving environment for our valued employees.

Regards,

Sunil Kapoor

COMPANY'S MISSION & VISION



MISSION



To offer people financial solutions through fast service, backed by simple processes and transparent and honest dealings



VISION



To help people through timely financial Partnerships, so that they can achieve the milestones of their life



COMPANY'S CULTURE & VALUES



INTEGRITY

Doing what is right never goes out of style, and we are committed to maintain high standards of integrity. We take pride in being honest, ethical and fair, and consistently reiterate these values through our actions.



TEAM WORK

We believe the company's success depends highly on strong inter-relationships between teams, and we foster a collaborative and mutually supportive environment to promote such solidarity. Every team member is valued, encouraged to contribute, and recognized for their efforts, and we work together to achieve greater success.



INNOVATION

We believe that the only thing constant in life is Change, and it is important to stay pertinent with these changing times. Hence, we constantly revisit our processes and systems, and redefine our standards of excellence. We encourage new ideas and 'out-of-the-box' thinking to challenge conventional views, and to drive new and efficient practices.



CUSTOMER EXPERIENCE

We keep our Customers at the centre and build our processes and systems to create not just customer experience, but Customer Delight. We go an extra mile to understand the customer's requirements and deliver services that are beneficial and efficient. We strive to build strong and long-term associations with our customers.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh Ramakant Tibrewala
Chairman & Non-Executive Director

Mr. Sunil Kapoor
Managing Director & CEO

Mr. Jyotin Shastri
Non-Executive Director

COMPANY SECRETARY

Mr. Pankaj Rawat
(Company Secretary & Compliance Officer)

REGISTERED OFFICE

Roha Housing Finance Private Limited
CIN: U65999MH2017PTC293277
JJT HOUSE 44/45, Road No 2
MIDC Mumbai, MH- 400093
T: +91 22 4933 1111
F: +91 22 2830 2531 / 32
Website: www.rohahousing.com
E-mail: customerservice@rohahousing.com
support@rohahousing.com

STATUTORY AUDITORS

Shridhar & Associates
101, Vaibhav Chambers,
Madhusudan Kelkar Marg,
Behind Gurunanak Hospital,
BKC, Bandra (East), Mumbai 400 051

PRINCIPAL BANKERS

NATIONAL HOUSING BANK
THE FEDERAL BANK LIMITED
CSB BANK LTD
BANDHAN BANK LIMITED
DCB BANK LIMITED
SOUTH INDIAN BANK LIMITED
HDFC BANK LIMITED
STATE BANK OF INDIA
IDFC FIRST BANK LIMITED
INDIAN OVERSEAS BANK
UTKARSH SMALL FINANCE BANK
KOTAK MAHINDRA BANK LIMITED
KARUR VYSYA BANK LIMITED
BANK OF BARODA

LEADERSHIP TEAM

Mr. Soumyendra Joarder
(Chief Risk Officer)

Mr. Mrinal Agarwal
(Head- Operations & IT)

Mr. Varun Khunteta
(Head- Finance & Treasury)

Ms. Preeti Singh*
(Chief Compliance Officer)
*Appointed as Chief Compliance Officer
w.e.f. 30th September, 2024
Previous Chief Compliance Officer
Ms. Arpita Banerjee resigned
w.e.f. 22nd August, 2024

COMMUNICATION ADDRESS

A-45, 2nd Floor, Civtech Building,
Sector- 04, Noida- 201301
Uttar Pradesh, India
T: +91 120 6877600

SECRETARIAL AUDITORS

Mr. Akash A & Associates
284, Jai Dev Park, East Punjabi Bagh,
New Delhi-110026

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private Limited
"Selenium Tower-B", Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad-500032, Telangana
Ph. : +91 40 6716 2222, 3321 1000
Email id: unlservices@kfintech.com

NBFC'S/HFC'S

MAS FINANCIAL SERVICES LIMITED
TATA CAPITAL FINANCIAL SERVICE LIMITED
LIC HOUSING FINANCE LIMITED
SUNDARAM HOME FINANCE LIMITED
BAJAJ FINANCE LIMITED
POONAWALLA FINCORP LIMITED

BRIEF PROFILE OF BOARD OF DIRECTORS



**Mr. Mahesh
Ramakant Tibrewala**
Chairman & Non-
Executive Director

Mr. Mahesh Tibrewala serves as the Managing Director of ROHA Dyechem. He holds a Bachelor's degree in Business Administration, with concentrations in Marketing and Finance, from the Indian Institute of Planning and Management. Additionally, he has pursued business studies at the esteemed Wharton School. With over 17 years of experience, he has adeptly managed various enterprises within the ROHA group.

Mr. Tibrewala commenced his journey with ROHA Dyechem as an intern in 2008 and swiftly ascended to spearhead the company's strategic expansions worldwide. He facilitated the establishment of offices in diverse nations such as Turkey, Thailand, Egypt, Africa, Australia, Dubai, Japan, Colombia, and Argentina, catalyzing the company's growth both organically and through acquisitions.

Under his stewardship, the ROHA group diversified its portfolio beyond food ingredients, venturing into the housing finance sector in 2017, acquiring licensure from the National Housing Bank (NHB) in the same year. Furthermore, he is the founder of Roha Asset Managers and holds directorial positions in several other enterprises.



Mr. Sunil Kapoor
Managing Director
& CEO

Mr. Sunil Kapoor, aged 57 years, is the Managing Director & CEO of Roha Housing Finance Private Limited (RHFPL). He has been at the helm of the company's affairs since its inception in July'2017. During the last 7 years he has grown the organization to an AUM of Rs. 980.14 crores, set up the distribution in more than 55 cities in 8 states serving more than 13000 customers, building a team of more than 770 employees. He was instrumental in successfully obtaining the Housing Finance License from NHB, setting up banking lines with biggest bank/NBFC's in the industry like SBI, HDFC, IDFC, LIC, Bajaj Finance, Bandhan Bank, Bank of Baroda, CSB Bank, DCB Bank, Federal Bank, Karur Vysya Bank, Kotak Mahindra Bank, Utkarsh Bank and TATA Capital to name a few.

Mr. Kapoor is a professionally qualified Chartered Accountant (May'1991) and Cost Accountant (December' 1990) and in the past spearheaded global giants like American International Group (AIG), Citigroup, GE Money, American Express (AMEX), and Capri Global Capital Limited, Siemens, Bharti AXA Life Insurance, and Godfrey Phillip. He brings more than 31 years of experience in diverse functions like sales & distribution, channel management, operations, risk and credit (underwriting), collections, and finance in all kinds of retail asset products including loans, cards, finance, mortgages, and insurance.

Prior to his association with RHFPL, Mr. Kapoor headed Capri Global Capital Ltd., a listed NBFC, in the capacity of Executive Director.

In this swiftly changing scenario of the housing finance industry, Mr. Kapoor's unparalleled vision, decisiveness, inclusivity, adaptability, and ability to engage stakeholders, ascertain a glorious future for the company and its stakeholders.

BRIEF PROFILE OF BOARD OF DIRECTORS



Mr. Jyotin Shastri
Non-Executive
Director

With tenure of 18 years as CFO of the Prince group, Mr. Shastri has an unmatched edge in Financial Planning & Analysis, Fund Management, Budgeting, Treasury Management, Compliances, Corporate Restructuring, Amalgamation and Acquisitions along with foreign party collaboration. He has been with the Roha Group for more than 9 years, handling the financial activities of the Flagship Company and its various global subsidiaries. He sets the bar high with his competence, demanding each and everyone to up their game.

With more than 29 years of rich work experience in the field of Accounts and Finance, Mr. Jyotin Shastri is a professionally qualified Chartered Accountant and MBA Finance from NMIMS Mumbai.

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

Mr. Jyotin Shastri
Chairman

Mr. Mahesh R Tibrewala
Member

Mr. Sunil Kapoor
Member

RISK MANAGEMENT COMMITTEE

Mr. Sunil Kapoor
Chairperson

Mr. Soumyendra Joarder
Member

Mr. Varun Khunteta
Member

Mr. Mrinal Agarwal
Member

ASSET LIABILITY MANAGEMENT COMMITTEE

Mr. Sunil Kapoor
Chairperson

Mr. Soumyendra Joarder
Member

Mr. Varun Khunteta
Member

Mr. Mrinal Agarwal
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Jyotin Shastri
Chairman

Mr. Mahesh R Tibrewala
Member

Mr. Sunil Kapoor
Member

IT STRATEGY COMMITTEE

Mr. Jyotin Shastri
Chairperson

Mr. Sunil Kapoor
Member

Mr. Soumyendra Joarder
Member

Mr. Varun Khunteta
Member

Mr. Mrinal Agarwal
Member

Mr. Rupesh Kumar
Member

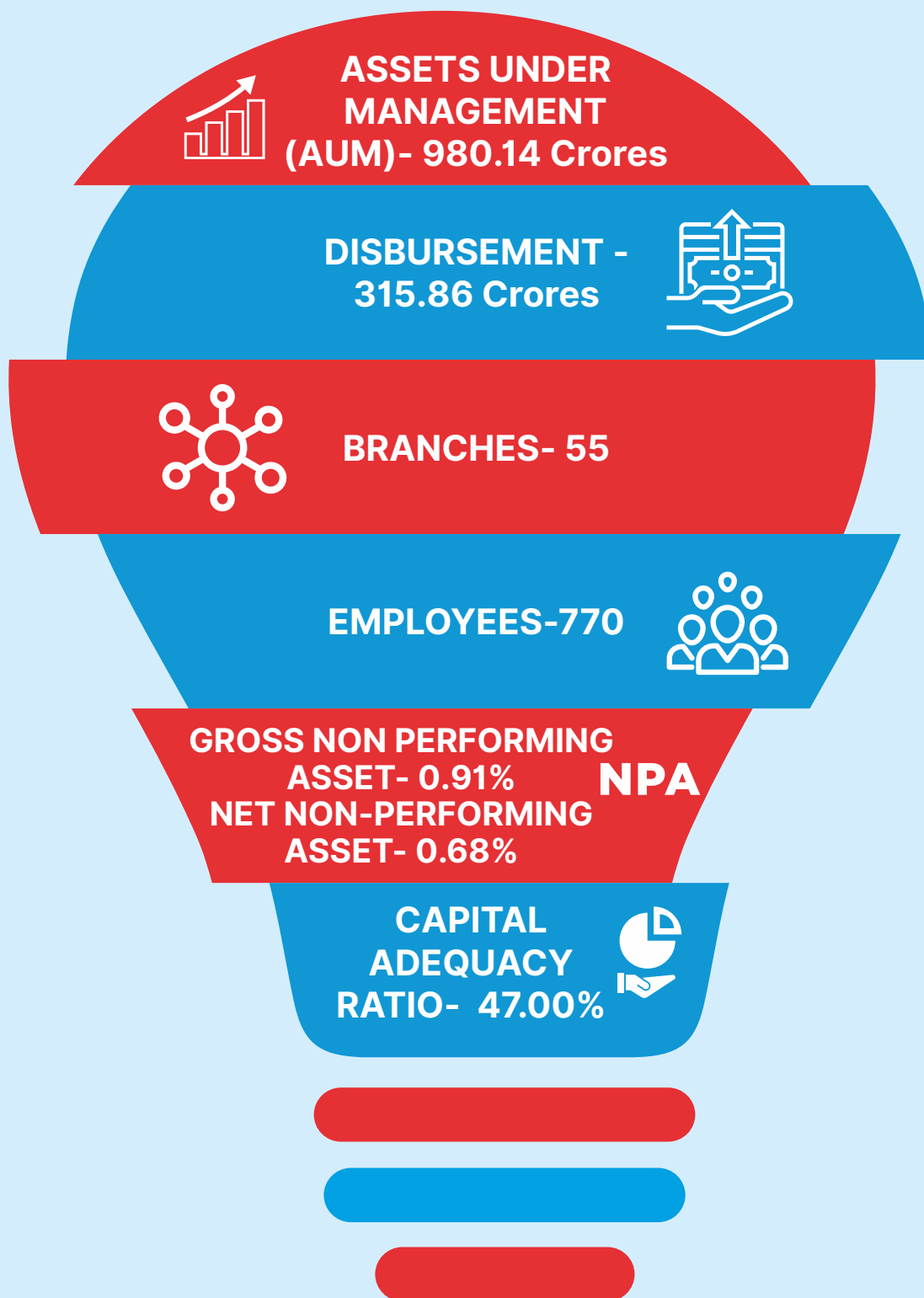
WORKING COMMITTEE

Mr. Sunil Kapoor
Chairperson

Mr. Jyotin Shastri
Member

Mr. Varun Khunteta
Member

KEY HIGHLIGHTS FY 2024-25



JOURNEY OF ROHA HOUSING FINANCE

Incorporated in March 2017

2017-18

Received Licence from National Housing Bank
Disbursed First Loan to customer

2018-19

Launched operation in five States
Achieved 100 crore AUM milestone

2019-20

Raised first debt funding from Bank
Received Credit Rating of CARE A-(CE) Stable

2020-21

Received funding from National Housing Bank
Achieved disbursement of Rs. 250+ Crores
Enhancement in Credit Rating to CRISIL A (CE)/Stable Achieve Operational Profitability. The standalone credit rating from CRISIL during the financial year was BBB Stable.

2021-22

Launched operations in Rajasthan State. Raised more than 150 crores through Borrowings. Completed 5 years of operations

2022-23

Expanded Geographical distribution, Operated from more than 47 branches in 7 States, Covered rural belts extensively in MP and Rajasthan, Introduced co-lending model. Achieved a one notch improvement in Credit Rating of the Company. The rating upgraded to ICRA "BBB+" in the FY2022-23.

2023-24

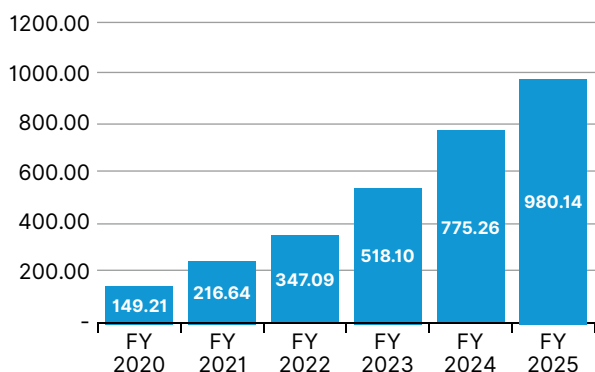
Expansion was the key in 2023-24 The Company expanded the distribution channels, branches and resources to meet the organization's objective. More than 75 branches operational with multiple distribution channels like DSA and Co-Lenders. Credit rating upgraded from BBB+ to A-.

2024-25

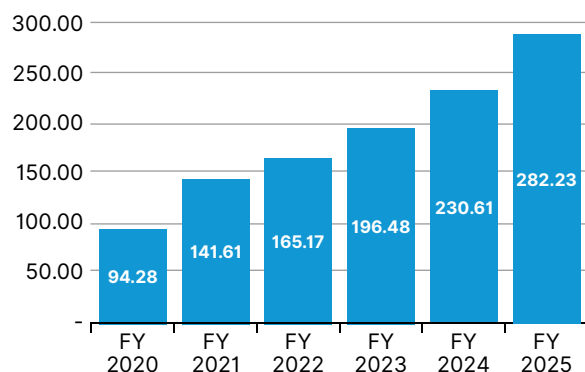
This year started with serving more than 10000 families. Along with expansion of footprints in Rajasthan, the company focused to satisfy the existing customers with services. This was the year where the company worked for quality of acquisition and quantity of retention parallelly. Achieved various automations like Roha Raahi, Roha assistance to provide effective TAT, rational sanction decision and efficient employee's productivity.

OUR FINANCIAL PERFORMANCE

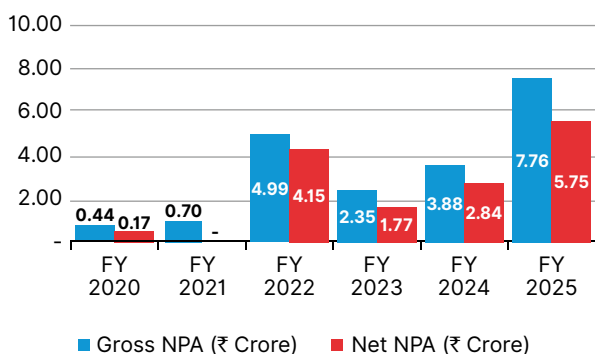
Outstanding AUM (₹ Crore)



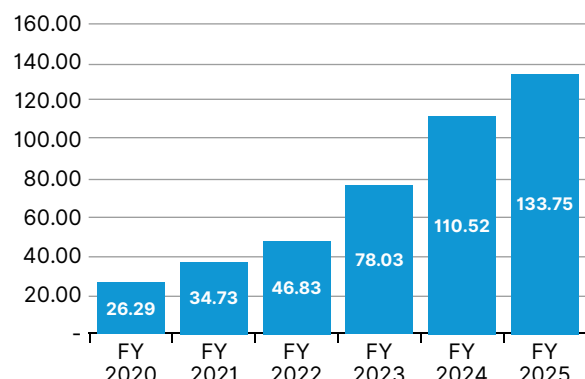
Net Worth (₹ Crore)



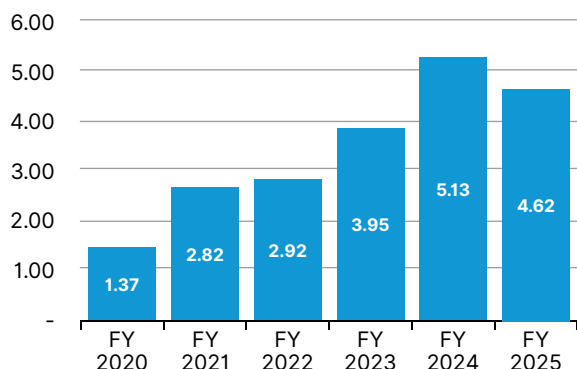
Gross and Net NPAs (₹ Crore)



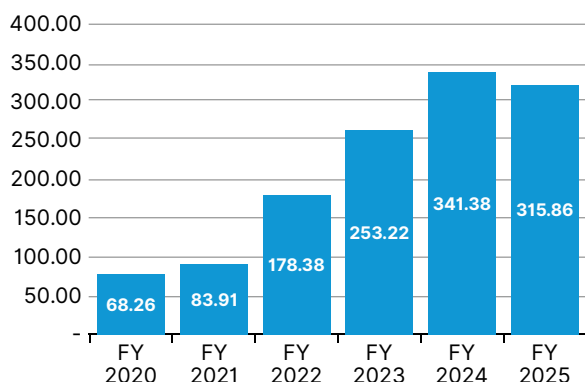
Income (₹ Crore)



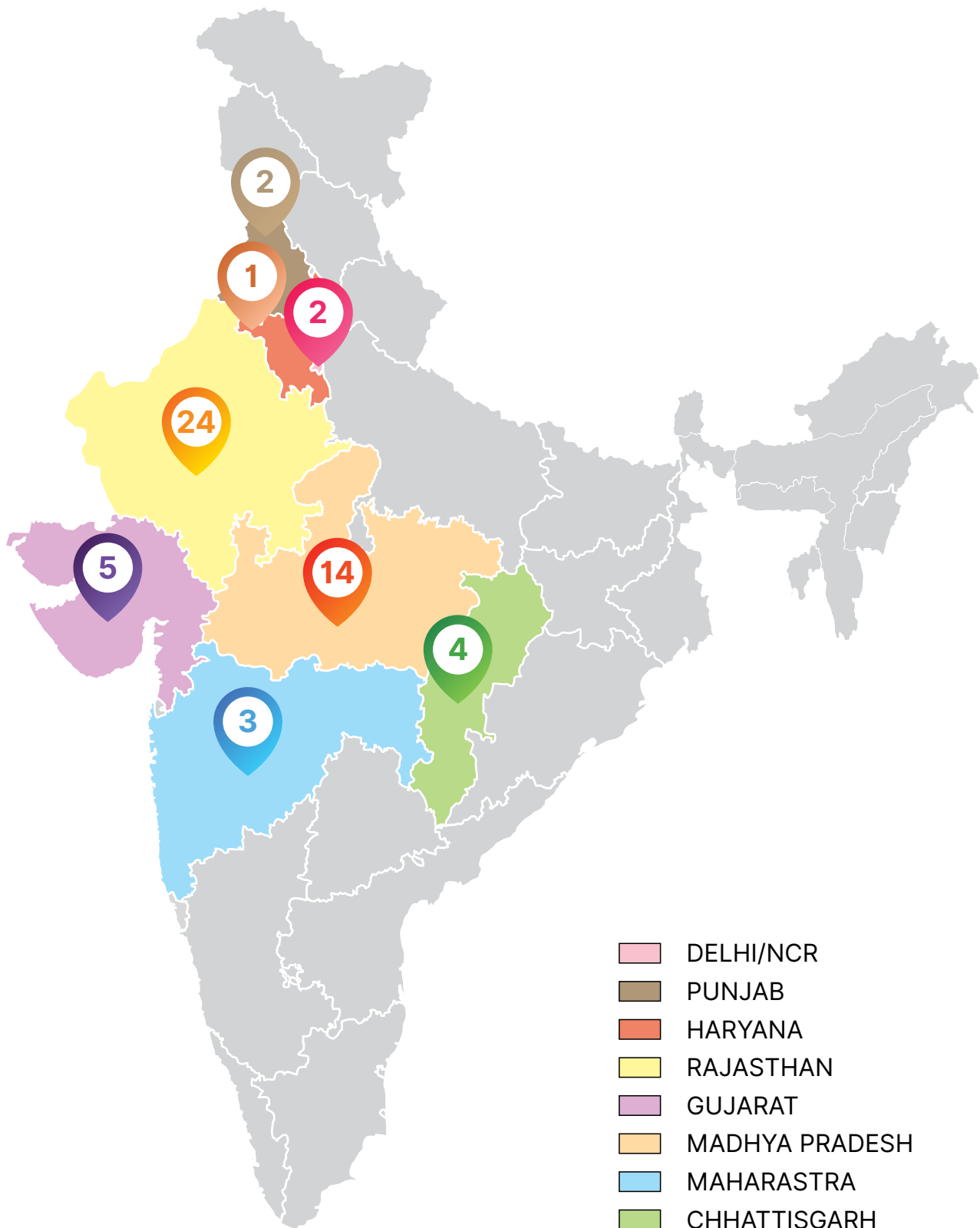
Profit After Tax (₹ Crore)



Disbursement (₹ Crore)



PRESENCE ACROSS INDIA OUR FOOTPRINTS



OUR PRODUCTS



PRODUCTS OFFERED

Home Loan for Purchase of ready /under-construction residential units

Loans for construction /extension / renovation of homes

Loans for plot purchase and construction

INCOME SEGMENT

Lower Income Group (LIG)- <INR 2,00,000 to 6,00,000 per annum

Middle Income Group (MIG)- <INR 6,00,000 to 18,00,000 per annum

TICKET SIZE AND TENOR

From Rs. 1 lakh to Rs. 1 Crore for up to 25 years

Average ticket size of Rs. 9 lakhs with an average tenor of 220 months

SECURITY

Loan amount up to 30 lakhs, Max LTV: 90%, More than 30 lakhs till 75 lakhs, LTV 80%, more than 75 lakhs up to 1 crore, LTV 75%
Average Loan to value ~ 56%

PRODUCTS OFFERED

Business loan against Residential /Commercial Properties, Purchase of commercial properties.

INCOME SEGMENT

Lower Income Group (LIG)- <INR 2,00,000 to 6,00,000 per annum

Middle Income Group (MIG)- <INR 6,00,000 to 18,00,000 per annum

TICKET SIZE AND TENOR

From Rs. 1 lakh to Rs.1 Crore for up to 15 years

Average ticket size of Rs. 9 lakhs with average tenor of 155 months

SECURITY

Loan to Value of 75%

Average Loan to value ~ 52%





STATUTORY REPORTS

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the **Eighth Annual Report of Roha Housing Finance Private Limited (RHFPL)**, together with the Company's audited financial statements for the financial year ended March 31, 2025.

1. BACKGROUND

Your Company, **RHFPL**, is registered with the National Housing Bank ('NHB') as a non-deposit taking Housing Finance Company and the Company is classified as Middle Layer as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 ('RBI SBR Master Directions') as updated from time to time.

2. FINANCIAL HIGHLIGHTS AND SUMMARY

The Company's financial performance for the financial year ended 31st March, 2025 as compared to the previous financial year ended 31st March, 2024 is summarized below:

Particulars	Current Year 2024-2025 (INR in lakh)	Previous Year 2023-2024 (INR in lakh)
Total Revenue	13,375.37	11,051.87
Total Expenditure	12,757.99	10,349.87
Profit Before Tax	617.38	702.00
Less: Current Tax	200.76	210.18
Deferred Tax	(43.74)	(21.41)
Adjustment for Previous years	(1.37)	-
Profit/(loss) from continuing operations	461.73	513.23
Earnings per share (of Rs.10/- each)		
Basic & Diluted	0.27	0.31

Roha Housing Finance Private Limited ("Company" or "RHFPL"), is a Company incorporated in the year 2017 and registered with the National Housing Bank ("NHB") to carry on housing finance activities. The Company offers a range of housing loans and loans against property to various segments of society such as salaried individuals, self-employed individuals and professionals etc. Your Company obtained the registration certificate from NHB on December 12, 2017, and commenced its lending operations in March 2018.

During the year ended March 31, 2025, total revenue stood at INR 13,375.37 lakh as compared to Rs. 11,051.87 lakh during the previous year, registering a growth of 21.02 %. Profit after tax stood at Rs. 461.73 Lakh during F.Y. 2024-25 as compared to the Profit after tax of Rs. 513.23 lakh in the immediately preceding year. Profits before tax stood at Rs. 617.38 lakh as compared to previous year being Rs. 702.00 Lakh. Assets Under Management stood at Rs. 98,014.05 Lakh (Own book – Rs. 85,168.43 Lakh, Direct Assignments – Rs.12,483.44 Lakh, Co-lending – Rs.362.18 Lakh) whereas Rs. 77,525.88 Lakh in the previous year.

3. DIVIDEND

Your directors do not recommend any dividend on equity shares of the company for the financial year ending March 31, 2025, to conserve resources.

4. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit of the Company for year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

5. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations.

With a view to ensure and review the effectiveness and implementation of the systems and operations, the Audit Committee regularly reviews them. The Audit Committee is briefed about the corrective actions taken by the management on the audit observations.

The Audit scope is regularly reviewed by the Audit Committee for enhancement/modification of scope and coverage of specific areas. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of the Company's business. These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

On review of the internal audit observations and action taken on audit observations, the Company can state that there are no adverse observations having material impact on financials, commercial implications or material non-compliances which have not been acted upon.

6. STATUTORY AUDITORS AND REPORT

The Company had appointed Shridhar & Associates in the Extraordinary General Meeting of the company held on 19th October, 2021 and further in the Annual General Meeting of the Company held on 2nd July 2022 to hold office of the Statutory Auditors up-to the conclusion of 7th Annual General Meeting of the Company. Further, they were re-appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 27th May 2024 to hold office of the Statutory Auditors up-to the conclusion of 10th Annual General Meeting of the Company. They have audited the financial statements of the Company for the financial year under review.

The Auditors' Report read with notes to the accounts are self-explanatory and therefore do not require further comments/elaborations pursuant to Section 134 of the Companies Act, 2013. There are no qualifications made by the Statutory Auditors in their report. Further, there were no fraud reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

7. 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 for the business activities carried out by the Company.

8. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 (11) (a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided or any investment made in the ordinary course of business by a Housing Finance Company registered with National Housing Bank ("NHB") as required under Section 29A of the NHB Act, 1987, are exempt from the applicability of provisions of Section 186 of the Act.

Information regarding investments covered under the provisions of section 186 of the said Act is detailed in the financial statements.

9. RELATED PARTY TRANSACTIONS AND POLICY

Your company has not entered into any related party transactions pursuant to Section 188(1) of the Companies Act, 2013 ("the Act") during the year under review. There were no materially significant related party transactions made by your Company with its promoters, directors, key managerial personnel or other designated persons, which might have any conflict with the interest of the Company. Your Board has approved and put in place a policy on related party transactions. In terms of provisions of Section 177 of the Act, all the related party transactions are required to be placed before the audit committee for its approval/ratification/rejection. Mandatory form **AOC-2** is annexed as **Annexure A** to this report.

None of the Directors had any pecuniary relationships or transactions with the Company except as provided in the notes to the accounts.

Pursuant to the requirement of Reserve Bank of India Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 the policy on related party transactions is available on the Company's website, www.rohahousing.com and also attached herewith at **Annexure – B** to this Report.

10. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (the Policy), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage.

The Policy applies to all employees working for the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters relating to fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/ assets etc. A whistleblowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. There was no incident where access to the Audit Committee was denied to any employees with respect to Vigil Mechanism. The details of the Whistle Blower Policy are available on the website of the Company at www.rohahousing.com

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company and the date of this Report.

12. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

13. PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

The Company does not carry out manufacturing activities. Therefore, the particulars of conservation of energy technology absorption and foreign exchange earnings and outgoing shall not be applicable to the company.

a) CONSERVATION OF ENERGY:

- a. The steps taken or impact on conservation of energy:- NA
- b. The steps taken by the Company for utilizing alternate sources of energy:- NA
- c. The capital investment on energy conservation equipment:- NIL

b) TECHNOLOGY ABSORPTION:

- a. The effort made towards technology absorption-
No specific activities have been done by the Company.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution-
No specific activity has been done by the Company

- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: - NA
- d. The expenditure incurred on Research & Development. - NIL

c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There are no Foreign Exchange earnings and outgoings were taken place during the financial year as required by Companies (Accounts) Rules, 2014.

14. ANNUAL RETURN

Pursuant to the Section 92 (3) read with section 134(3)(a) of the Companies Act, the annual return as on 31st March 2025 is available on the company's website on www.rohahousing.com under "Investors Tab".

15. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associates and joint venture company as on the date of this Report. Accordingly, Form AOC-1 is not attached to the financial statements.

16. SHARE CAPITAL

The capital structure of the company during the financial year under the report stood as follows:

Share Capital	Amount in (Rs.)
Authorized Share Capital (18,39,00,000 Equity Shares of Rs. 10 each)	183,90,00,000 /-
Issued, Subscribed and Paid-up Share Capital (18,05,00,000 Equity Shares of Rs. 10 each)	180,50,00,000 /-

During the year under review, the Authorized Share Capital of the Company increased from Rs. 172,50,00,000/- (Rupees One Hundred Seventy-Two Crore and Fifty Lac) divided in 17,25,00,000 (Seventeen Crore Twenty Five Lac) equity shares of Rs. 10 each to Rs. 183,00,00,000/- (Rupees One Hundred Eighty-Three Crore) divided into 18,30,00,000 (Eighteen Crore Thirty Lac) equity shares of Rs. 10 each vide Extra Ordinary General Meeting held on 13th November 2024 and the same was further increased from Rs. 183,00,00,000/- (Rupees One Hundred Eighty-Three Crore) divided into 18,30,00,000 (Eighteen Crore Thirty Lac) equity shares of Rs. 10 each to Rs. 183,90,00,000/- (Rupees One Hundred Eighty-Three Crore Ninety Lac) divided in 18,39,00,000 (Eighteen Crore Thirty Nine Lac) equity shares of Rs. 10 each vide Extra Ordinary General Meeting held on 6th March 2025.

During the year under review, your company received capital infusion from existing shareholders by way of Right Issue offers with approval from the Board of Directors.

Pursuant to the above-said Right Issue offers, your board approved the allotment of equity shares under the Rights Issue of the Company as per the details mentioned below:

S. No	Date of Allotment	Number of Equity Shares Allotted at Rs.10/- each	Total Paid up amount
1	June 28, 2024	17,50,000 (Seventeen Lac Fifty Thousand) at Rs. 10/- each for cash at a premium of Rs. 30 Per equity shares	Rs. 7,00,00,000/- (Rupees Seven Crore Only)

2	November 19, 2024	75,00,000 (Seventy-Five Lac) at Rs. 10/- each for cash at a premium of Rs. 30 Per equity shares	Rs. 30,00,00,000/- (Rupees Thirty Crore Only)
3	December 27, 2024	25,00,000 (Twenty-Five Lac) at Rs. 10/- each for cash at a premium of Rs. 30 Per equity shares	Rs. 10,00,00,000/- (Rupees Ten Crore Only)
Total		1,17,50,000	47,00,00,000

The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

All the equity shares of the Company are in dematerialized form as on 31st March 2025.

17. TRANSFER OF SHARES

There was no share transfer during the financial year under review.

18. DEPOSITORY

As on 31st March 2025, the Company's total equity paid-up share capital comprising of 18,05,00,000 Equity shares were held in dematerialized mode.

19. APPOINTMENT/RESIGNATION OF DIRECTORS

As on 31st March 2025, the Board of Directors ("the Board") of the Company comprised of 3 (Three) Directors including 2 (Two) Non-Executive Director and 1 (one) Executive Director. Detailed information about the Board of Directors is provided in the Corporate Governance Report, which forms part of this report. During the year under review, the appointment of Mr. Mahesh Ramakant Tibrewala as Chairman and Additional Non-Executive Director of the Company was regularized as a Non-Executive Director and Chairman of the Board of Directors of the Company vide the Annual General Meeting held on 27th May 2024.

20. FIT & PROPER CRITERIA

All the Directors meet the fit and proper criteria stipulated under the Master Directions - Non-Banking Financial Company (NBFC's) – Housing Finance Company (Reserve Bank) Directions, 2021.

21. KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sunil Kapoor, Managing Director & Chief Executive Officer (MD & CEO) and Mr. Pankaj Rawat, Company Secretary (CS), are the Key Managerial Personnel of the Company.

22. INCREASE IN BORROWING POWERS

Pursuant to section 180(1)(c) of the Companies Act, 2013 (the 'Act'), the borrowing limits approved by the shareholders which may be exercised by the Board, presently stood at INR 1,000 Crore.

23. NOMINATION & REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act 2013, the Board of Directors had approved and adopted the nomination & remuneration policy, inter alia, for the appointment and fixation of Remuneration of the Directors, Key Managerial Personnel and all other employees of your Company as applicable. The said Policy is attached herewith at **Annexure – C** to this Report. The policy is also available on the website of the company at www.rohahousing.com.

24. APPOINTMENT & STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

As per the Provision of Section 149(6) and read with 149(10) of Companies Act, 2013 are not applicable to the Company being private limited Company.

25. TRANSFER TO RESERVES

During the year under review, your Company transferred INR 92.35 lakh to the Reserve Fund created as per the norms laid down under section 29C of the NHB Act, 1987.

26. CORPORATE SOCIAL RESPONSIBILITY

Your Company has in place Corporate Social Responsibility (CSR) Policy, in compliance with the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which, inter-alia, lay down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large. The Board approved CSR Policy of the Company is available on the website of the Company at https://rohahousing.com/wp-content/uploads/2024/04/RHFPL_CSR-Policy.pdf.

Your Company is not required to formulate Corporate Social Responsibility (CSR) Committee as per the provisions of Sec 135(9) of the Companies Act, 2013 as the amount to be spent on CSR is less than fifty lakh rupees.

During the year under review, your Company was required to spent 2% of its average net profits (computed as per the relevant provisions of the Companies Act, 2013) of the three immediately preceding years on CSR projects. Accordingly, the Company has transferred an amount of Rs. 10,75,058/- in financial year 2024-25 to "JAGDISHPRASAD JHABARMAL TIBREWALA PARMARTH KOSH" a registered entity having registration number CSR00005320 to undertake CSR activities. The Annual Report on CSR activities in **Annexure-G** forms part of this Directors' report.

27. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

The Company, being a Private Limited Company, was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. Although, the Directors of the Company are vigilant towards their duties and responsibilities as Director of the Company.

28. DEPOSITS

The Company is a non-deposit accepting housing finance company. During the year the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report prepared as per requirements of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 forms part of this report as **Annexure-D**.

31. PARTICULARS OF EMPLOYEES

Being a Private limited company, the particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules 2014 are not applicable, during the year under review.

32. VOTING RIGHTS OF EMPLOYEES

During the year under review, the Company has not given loans to any employee for purchase of its own shares as per section 67 (3) (c) of Companies Act, 2013. Therefore, the Company not required to make disclosure as per rule 6 (4) of Companies (Share Capital and Debentures) Rules, 2014.

33. DISCLOSURES

(i) Regarding the issue of employee stock options:

During the year under review, the Company implemented the RHF Employee Stock Option Plan 2025 (ESOP Plan) with approval of the Shareholders vide Extra Ordinary General Meeting held on 6th March 2025. Under the said ESOP Plan, an ESOP pool has been set aside for issuing stock options to employees subject to the terms of the ESOP Plan. However, during the year under review, the Company has not granted any stock options to the employees.

(ii) Regarding the issue of sweat equity shares:

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture Rules, 2014) during the Financial Year.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder (POSH Act'), the Company has framed a policy on Prevention of Sexual Harassment at Workplace ('Policy').

The Company has complied with the provisions relating to constitution of internal committee under the POSH Act.

During the year under review, no cases had been reported under the provisions and guidelines of this Policy.

35. BANKS AND FINANCIAL INSTITUTIONS

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions / banks apart from payment of interest on working capital to the banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board records its appreciation for the same.

36. CORPORATE GOVERNANCE REPORT

Corporate Governance Report forms part of this report as **Annexure-E**

37. SECRETARIAL AUDIT REPORT

The Board of Directors of the Company, at its meeting held on 6th March, 2025, appointed M/s Akash A & Associates, Practicing Company Secretaries, having its office at 284, Jai Dev Park, East Punjabi Bagh,

New Delhi-110026, (having Membership Number– ACS 45362 and Certificate of Practice Number 20828) as Secretarial Auditor, pursuant to section 204(1) of Companies Act, 2013. The Secretarial audit report for FY 2024-25 is annexed to this report as **Annexure- F**. There are no qualifications or adverse remarks in the Secretarial Audit Report for the F.Y. 2024-25.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, Company has complied with all the applicable provisions of Secretarial Standards.

39. COMPLIANCES UNDER RBI GUIDELINES/CIRCULARS AND OTHERS

A. CAPITAL ADEQUACY

The Regulatory Capital Adequacy Ratio (CAR) of the Company was 47.00% as on 31st March 2025, as against CAR of 46.03% as on 31st March, 2024 which is within the regulatory requirement.

B. NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY

Your Company adhered to the prudential guidelines for Non-Performing Assets (NPAs), as required under the Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time. Your Company did not recognize income on such NPAs and further created provisions for contingencies on standard as well as non-performing housing loans and property loans, in accordance with the abovementioned master direction.

The Company has also made additional provisions to meet unforeseen contingencies. The following table set forth Company's gross NPAs, net NPAs, cumulative provisions and write-offs for the periods indicated:

Particulars	(Amount in Rs. Lakhs)	
	As at March 31	
	2025	2024
Gross Non-Performing Assets	776.43	387.57
% of Gross NPA to Total Loan Portfolio	0.91%	0.55%
Net Non-Performing Assets	574.62	284.21
% of Net NPA to Total Loan Portfolio	0.68%	0.41%
Cumulative provision- loans	512.06	379.15
Write-off	8.97	21.25

C. INFORMATION TECHNOLOGY

In line with our commitment to driving digital transformation, your Company has implemented several forward-looking initiatives this year. Key digital tools such as E-Signing of Loan Agreement, eKYC and activity tracker 'Roha Raahi' have been initiated. These platforms have enhanced process efficiency and customer convenience. Significant advancements were also made in network and cyber security. The central firewall was upgraded from 30E to 100F, and a new endpoint detection and response solution, COMODO Xcitium, was introduced.

Your Company has further strengthened its cybersecurity framework with Check Point email security and JumpCloud Active Directory for seamless single sign-on access.

D. INSURANCE

Your Company also has in place a Medclaim policy for its employees and their dependent family members, group term life and group personal accident policies, which provide benefits to all the employees.

Further, your Company has obtained money policy to cover “money in safe and till counter and money in transit” for the Company's branches and various offices.

E. ASSET LIABILITY MANAGEMENT POLICY

We manage liquidity risk in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Company formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

F. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

We ensure effective monitoring of credit facilities through a risk-based asset review framework under which the frequency of asset review is higher for cases with higher outstanding balances. The Credit Monitoring team verifies adherence to the terms of the credit approval prior to the commitment and disbursement of credit facilities. The Credit Monitoring team/Operations team monitors compliance with the terms and conditions for credit facilities prior to disbursement. It also reviews the completeness of documentation, creation of security and insurance policies for assets financed.

Internal Capital Adequacy Assessment Process (ICAAP) has been adopted to identify, assess, and manage all risks that could potentially have a significant negative impact on our business, financial position, or capital adequacy. Risk Management Committee, Asset Liability Management Committee, IT Steering Committee and Audit Committee have been set-up which meets up regularly to ensure monitoring of risks and provide Governance as applicable.

G. TRAINING & DEVELOPMENT

During the year under review, the Company has conducted functional training for on-roll employees. The training was imparted on various aspects including Risk Management, KYC and Anti- Money Laundering. A total of 859 employees were trained/ assessed in the training conducted during the year ended March 31, 2025.

Apart from the in-house training, employees were also nominated for various training organized by NHB.

H. REGISTRATION AND COMPLIANCES

In pursuant to compliance of NHB/RBI provision and directions, your Company has registered on the below mentioned portals and has complied with their respective provisions.

Details of Registration on the NHB Prescribed Portals:

Sr. No.	Name of the Portals	User ID allotted
1	FINnet Portal of Financial Intelligence Unit-India	FIHFC00134
2	CERSAI portal of Central Registry of Securitization Asset Reconstruction and Security Interest of India -	F0282
3	Centralised Reporting and Management Information System (CRAMIS) Portal of National Housing Bank	OLRO3R
4	Grievance Registration & Information Database System (GRIDS) portal of National Housing Bank Username	12.0165.17

Further, pursuant to regulatory requirements company has registered with the below mentioned Credit Information Companies:

Details of Registration under Credit Information Companies:

Sr. No.	Name of the Portals	User ID allotted
1	TransUnion (CIBIL)	HF6408
2	Equifax Credit Information Services Private Limited	027FM00523
3	Experian Credit Information Company of India Private Limited	cinp4696rhfp
4	CRIF High Mark Credit Information Services Limited	5172451

Your Company is duly registered with CERSAI and has submitted various required information and uploading of charge creation details for mortgage loans on a timely basis.

I. TOTAL NUMBER OF CLAIMED, UNCLAIMED AND UNPAID PUBLIC DEPOSIT DISCLOSURE UNDER MASTER DIRECTION FOR NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021

The Company is not eligible to accept Public Deposit and therefore the Company is not required to make the above disclosure.

J. CREDIT RATING

Your Company has been rated Rs 1000 crores as on December 03, 2024 by **Care Ratings Ltd**, which has provided the ratings for the outstanding debt instruments/ facilities of the company, and the rating actions by CARE on the ratings as on date is as mentioned below:

Rating Agency	Instruments	Rating assigned
CARE Ratings Ltd	Long Term Facilities	CARE A-, Stable

K. CODES AND STANDARDS

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, Reserve Bank of India (RBI), to promote good and fair practices by setting minimum standards in dealing with customers. The Reserve Bank of India (RBI) has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards.

L. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any pending proceeding under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

M. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This clause is not applicable to the Company.

40. ACKNOWLEDGEMENT

Your directors take this opportunity to express their appreciation for the support and co-operation extended by our various partners and other business associates. Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth.

Your directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, lenders, regulatory and government authorities, during the year.

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

**Place : Mumbai
Date : April 30, 2025**

**Sd/-
Mahesh Ramakant Tibrewala
Chairman & Director
DIN: 01342061**

**Sd/-
Sunil Kapoor
Managing Director & CEO
DIN: 01436404**

ANNEXURE-A

FORM NO. AOC.2

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

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

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
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
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:** 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) **Date(s) of approval by the Board, if any:** N.A
 - (f) **Amount paid as advances, if any:** N.A

For Roha Housing Finance Private Limited

Sd/-
Mahesh Ramakant Tibrewala
Chairman & Director
DIN: 01342061

Sd/-
Sunil Kapoor
Managing Director & CEO
DIN: 01436404

ANNEXURE-B

RELATED PARTY TRANSACTIONS POLICY

1. Introduction

Roha Housing Finance Private Limited (the company) recognizes that Related Party Transactions can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company and its shareholders' best interests and in compliance to the provisions of the Companies Act, 2013, Master Circular- Housing Finance Companies – Corporate Governance (NHB) Directions, 2016 dated July 1, 2019 and other laws and regulations as applicable to the Company.

The Board of Directors of the Company, on recommendation of Audit Committee has adopted the following policy and procedures with regard to the materiality of Related Party Transactions and also on dealing with them as defined below. The Audit Committee will review and may amend this policy from time to time subject to the approval of the Board.

The objective of this policy is to regulate transactions between the Company and its Related Parties based on the Companies Act 2013, NHB directions and other laws and regulations applicable to the Company.

2. Definitions

“Act” means the Companies Act, 2013 as may be amended from time to time.

“Arm's length transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest

“Audit Committee” means the Committee of the Board formed under section 177 of the Act.

“Company” means Roha Housing Finance Private Limited

“Board” shall mean the board of directors of the Company

“Director” means a person as defined in Section 2(34) of the Companies Act, 2013

“Employees” shall mean the employees and office-bearers of the Company, including but not limited to Directors

“Key Managerial Personnel” shall mean the officers/employees of the Company as defined in Section 2(51) of the Companies Act, 2013

“Material Transaction” transaction with a related party is considered material if the transaction / transactions to be entered into, either individually or taken together with previous transactions with such related party during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the company

“Ordinary course of business” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association **as may be amended from time to time**. The Board and Audit Committee may lay down principles for determining ordinary course of business in accordance with statutory requirements and other industry practices and guidelines.

“Related Party” means an individual, entity, firm, body corporate or person as defined in Section 2(76) of the Act.

“Related party transaction” shall mean transaction of any nature between the company and any Related Party which include but not limited to

- (a) Transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged
- (b) Sale, purchase or supply of any goods or materials;
- (c) Selling or otherwise disposing of, or buying, property of any kind;
- (d) Leasing of property of any kind;
- (e) Availing or rendering of any services;
- (f) Appointment of any agent for purchase or sale of goods, materials, services or property;
- (g) Appointment to any office or place of profit in the company
- (h) Underwriting the subscription of any securities or derivatives thereof

A transaction shall be construed to include a single transaction or a group of transactions in a contract.

“Relative” with reference to a Director or KMP means the person as defined in Section 2(77) of the Act and rules prescribed thereunder.

Any other capital/ principal term not defined herein shall have the same meaning as defined in the Companies Act, 2013.

3. Applicability

This Policy shall be applicable to all Related Party Transactions entered into on or after June 27, 2020. The Audit Committee of the Company shall review all existing related party transactions as a matter of good governance and agree on corrective steps, if required, to ensure that the transactions entered are in the ordinary course of business and are on an arm's length.

4. Identification of Related Party Transactions:

- 4.1. All Related Party Transactions must be brought to the notice of the Audit Committee of the Company.
- 4.2. Any employee of the Company who is aware of any transaction that is or may be perceived to be a Related Party Transaction is required to bring the same to the attention of the Audit Committee of the Company through Company Secretary.
- 4.3. All Directors and Key Managerial Personnel (KMPs) are responsible for informing the Company of their interest (including interest of their Relatives) in other companies, firms or concerns at the beginning of every financial year and any change in such interest during the year.
- 4.4. All Directors, Members of the Management Committee and KMPs (hereinafter referred as concerned persons) are responsible for providing notice to the Audit Committee either directly or through Company Secretary of any potential Related Party Transaction involving him/her as Director, Member or otherwise or his or her relative.

- 4.5. All the concerned persons shall furnish all such additional information or documents as may be called by audit committee pertaining to particular transaction.
- 4.6. The audit committee shall record the disclosure of interest and accordingly determine whether the transaction is in the ordinary course of business and on an arm's length basis.
- 4.7. Such notice of any potential Related Party Transaction should be given well in advance so that the Company Secretary has adequate time to obtain and review information about the proposed transaction and to refer it to the Audit Committee.

5. Review and Approval Process

5.1. Approval by Audit Committee:

- (i) All related party transactions shall be entered into after prior approval of Audit Committee. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- (ii) Any member of the audit committee who has any interest in any Related Party Transaction will recuse themselves and abstain from discussion and voting on the approval of the Related Party Transaction.
- (iii) The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the company subject to the following conditions:
 - a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this policy on Related Party Transactions of the company
 - b. Approval shall be applicable in respect of transactions which are repetitive in nature.
 - c. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company
 - d. Omnibus approval shall specify:
 - (i) The name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into.
 - (ii) The indicative base price / current contracted price and the formula for variation in the price if any and
 - (iii) Such other conditions as the Audit Committee may deem fit;
 - e. Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 crore per transaction.
 - f. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given.
 - g. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- (iv) Based on the terms and conditions of a transaction, and applicable regulatory requirements, the Audit Committee will have the discretion to recommend / refer it for the approval of Board of Directors or Shareholders, as the case may be.

5.2. Approval of the Board of Directors.

- (i) In the event transaction, contract or arrangement is not in the ordinary course of business **or** not at an arm's length price, the audit committee shall refer the same to the board for their consideration and approval.
- (ii) The Board will consider factors such as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the given circumstances.
- (iii) Any member of the Board who has any interest in any Related Party Transaction will recuse themselves and abstain from discussion and voting on the approval of the Related Party Transaction.

5.3. Approval of the Shareholders.

- (i) All material related party transactions or not in the ordinary course of business **or** not at an arm's length price and exceeds thresholds prescribed under the Companies Act, 2013 for respective transaction will be placed for approval of the shareholders of the Company.
- (ii) Any member of the company who is a related party shall abstain from voting on such resolutions.
- (iii) The Audit Committee will have the discretion to seek opinion / report of an independent expert in case of material transactions.

6. Disclosure

All Directors/KMP are required to disclose the parties in which they are deemed to be interested in prescribed form.

Further, each Director and KMP of the Company shall promptly notify the Secretarial Department of any material transaction or Relationship that could reasonably be expected to give rise to a conflict of interest.

- 6.1. Every related party transaction, if required under law shall be referred to in the Board's report along with the justification for entering into such contract or arrangement.
- 6.2. The Company shall maintain Register in the prescribed form for noting of related party transaction.
- 6.3. The company shall disclose the policy on dealing with Related Party Transactions on its website and a web-link thereto shall be provided in the Annual Report.

7. Whistle blower for any Related Party Transaction entered by company in non-compliance of this policy.

Any officer or employee can approach access / approach the vigil mechanism or Company Secretary to report a fraudulent related party transaction.

8. Guidance Principles for approval of a Related Party Transaction by the board/Committee thereof

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

- 8.1. Whether the terms of the Related Party Transaction are fair to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- 8.2. Whether there are any compelling business reasons for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- 8.3. Whether the Related Party Transaction would present an improper conflict of interest for any Director or KMP of the Company, taking into account the size of the transaction, the overall interest of the Director, Executive Officer or other Related Party, the direct or indirect nature of the Executive Officer's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.
- 8.4. In any case where either the Board/Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Board/Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification. In connection with any review of a Related Party Transaction, the Board/Committee has authority to modify or waive any procedural requirements of this Policy.

9. Amendment and Limitation to the Policy

The Audit Committee of the Company shall review and may amend this Policy at least once every three years, subject to the approval of the Board of Directors of the Company.

Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall be deemed amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

ANNEXURE-C

NOMINATION AND REMUNERATION POLICY

I. INTRODUCTION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and Master Circular- Housing Finance Companies – Corporate Governance (NHB) Directions, 2016, the Company is required to constitute the Nomination and Remuneration Committee. The Nomination & Remuneration Committee determines and recommends to the Board the compensation payable to Directors. Remuneration for the Executive Directors consists of a fixed component and a variable component linked to the long term vision, medium term goals and annual business plans.

Section 178 of the Act provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

II. APPLICABILITY

This Policy shall be applicable to:

- a. **Board of Directors**
- b. **Key Managerial Personnel** as defined under Section 2(51) of the Act
- c. **Senior Managerial Personnel**, shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this shall comprise of all members of management one level below the Executive Directors, including all functional heads.
- d. **Other Employees** of the Company

III. OBJECTIVE

- a. To lay down the criteria for identifying the persons who are qualified to become directors and such persons who may be appointed as the Senior Managerial Personnel of the Company.
- b. To determine the qualifications, positive attributes and independence of the Board and to ensure Board Diversity.
- c. To recommend the Board for determining the remuneration of the Directors, KMP and other employees.
- d. To set the criteria for evaluation of the performance of Board of Directors and other employees of the Company (if applicable).

IV. DEFINITIONS

“**Board**” or “**Board of Directors**” shall mean the Board of Directors of the Company.

“**Company**” shall mean Roha Housing Finance Private Limited

“Key Managerial Personnel” (as defined in Section 2(51) of the Companies Act, 2013) in relation to the Company, means –

- i. Chief Executive Officer or the Managing Director or the Manager
- ii. Company Secretary
- iii. Whole Time Director
- iv. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board
- v. Such other officer as may be prescribed by the Government.

The expression **“senior management”** means personnel of the company who are members of its core management team other than the Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads of the Company.

Note: Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, as amended from time to time.

V. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Term of the Committee shall be continued unless terminated by the Board of Directors.

VI. GUIDING PRINCIPLES

The Policy ensures that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- d) Link to long term strategy as well as annual business performance of the company; and
- e) Reflective of line expertise, market competitiveness so as to attract the best talent

VII. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.

- b) To carry out evaluation of every director's performance (if applicable)
- c) To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- d) To formulate the criteria for evaluation of Independent Directors and the Board (if applicable).
- e) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- f) To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- g) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VIII. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held atleast once in a year or at such intervals as may be required.

IX. APPOINTMENT CRITERIA FOR THE BOARD AND OTHER EMPLOYEES

A. APPOINTMENT CRITERIA FOR MANAGING DIRECTOR/WHOLE-TIME DIRECTOR

- a) The Managing Director/Whole-Time Director shall be appointed as per the applicable provisions of the Act and rules made there under.
- b) The person to be appointed will be assessed against a range of criteria which shall include but shall not be limited to qualifications, skills, industry experience, fit & proper, background and other attributes required for the said position.
- c) The Managing Director/Whole-Time Director shall have all the powers and authorities as prescribed by the Board of Directors and as provided in the Articles of Association and applicable provisions of the Act. The Managing Director/Whole-Time Director will be overall in-charge of the business, administration and other affairs of the Company subject to the superintendence, control and directions of the Board of Directors and he shall guide, control and supervise the employees of the Company, their functions, the business carried on by the Company and all administrative matters.

B. APPOINTMENT CRITERIA FOR NON-EXECUTIVE DIRECTOR

- a) The Non-Executive Director shall be appointed as per the applicable provisions of the Act and rules made there under.
- b) The person to be appointed shall be assessed on various parameters such as qualification, relevant experience and expertise, integrity, skill sets etc. The person considered to be appointed as a Non-Executive Director should possess relevant expertise which will help the person to act objectively and constructively.

C. KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL

- a) Section 203 of the Act provides for appointment of whole-time Key Managerial Personnel ("KMP") such personnel shall be appointed by means of resolution of the Board containing the terms and conditions of such appointment.

- b) The KMP and Senior Management Personnel should comprise of individuals with appropriate mix of skills, experience and personal attributes. The said employees should be adapt and understand the business and the environment in which the Company operates and perform towards the achievement of Company objectives and goals.
- c) For the appointment of KMP and Senior Management Personnel, the following criteria's shall be considered:
 - assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the respective position,
 - the extent to which the appointee is likely to contribute to the overall effectiveness of the organization, work constructively with the existing team and enhance the efficiencies of the Company;
 - Personal specifications like degree holder in relevant disciplines; experience of management in a diverse organization; excellent interpersonal, communication and representational skills; demonstrable leadership skills, commitment to high standards of ethics, personal integrity and probity, commitment to the promotion of equal opportunities and skills must also be considered.
- d) The appointments of one level below the Executive Director shall be within the ambit of the Committee and the Committee shall be duly informed on the appointments at the Senior Management Personnel level and above.

D. OTHER EMPLOYEES

The Company shall recruit individuals with high level of integrity and having desired qualification, skill sets and experience relevant to the Company's requirements for the specific position for which such individual is interviewed.

X. NOMINATION PROCESS

1. The Nomination & Remuneration Committee shall be responsible to review the structure, composition and diversity of the Board and make recommendations to the Board on any proposed changes/ new appointments to complement the Company's objectives and strategies.
2. The Committee shall ensure that the Board has appropriate skills, professional knowledge, characteristics and experience in diverse fields like finance, banking, insurance, economics, corporate laws, administration, etc. required as a whole and by its executive directors, non-executive directors and independent directors (if any) in their individual capacity.
3. The Committee may on annual basis review the appropriate skills, knowledge and experience required for the Board as a whole and its individual Directors.
4. The Committee shall while identifying and selecting suitable candidates for fresh appointment/ re-appointment/ filling up casual vacancy shall inter-alia consider the following criteria:
 - a. consider educational and professional background and personal achievements;
 - b. consider individuals who are appropriately qualified, based on their talents, experience, functional expertise and personal skills, character and qualities;

- c. consider criteria that promotes diversity, including gender, age and relevant background;
5. The proposed appointee shall also fulfill the following requirements:
 - a. Shall possess a Director Identification Number;
 - b. Shall not be disqualified under the Act;
 - c. Shall give his written consent to act as a Director;
 - d. Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - e. Shall disclose his concern or interest in any company or companies or body corporate, firms, or other association of individuals including his shareholding, Committee membership/chairmanship at the first meeting of the Board in every financial year.
 - f. Such other requirements as may be prescribed, from time to time under the Act and other relevant laws.
6. Upon receiving the consent to act as a Director, the profile of the person proposed to be appointed as a Director, shall be placed before the Board for its consideration and approval.
7. As per the provisions of the Act, appointment of Directors by the Board shall be placed before the shareholders for their approval.

XI. FIT AND PROPER CRITERIA

At the time of appointment/re-appointment of the Directors, the Company shall be required to follow the due diligence process as stated in the Company's Policy on Fit and Proper criteria for the Directors formulated as per the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016, dated May 16, 2019.

XII. TERM AND TENURE OF MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

XIII. REMUNERATION CRITERIA FOR THE BOARD AND THE EMPLOYEES

A) Remuneration paid to Executive Directors

- i. The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board in the Board meeting, subject to the subsequent approval by the shareholders at the general meeting and such other authorities, as the case may be.
- ii. The remuneration is arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the provisions of the Companies Act 2013.

Remuneration Policy Structure, the remuneration structure for the Executive Directors would include the following components:

- i) **Basic Salary** - Provides for a fixed, per month, base level remuneration to reflect the scale and dynamics of business to be competitive in the external market.
 - Are normally set in the home currency of the Executive Director and reviewed annually.
 - Will be subject to an annual increase as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors. (if required)
- ii) **Commission** - Executive Directors will be allowed remuneration, by way of commission which is in addition to the Basic Salary, Perquisites and any other Allowances, benefits and amenities.
 - The amount of commission shall be paid subject to recommendation of the Nomination and Remuneration committee and approval of the Board of Directors.
- iii) **Perquisites and Allowances** - A basket of Perquisites and Allowances would also form a part of the remuneration structure.
- iv) **Contribution to Provident and Other funds**- In addition to the above, the remuneration would also include:
 - Contribution to Provident and Superannuation Funds
 - Gratuity

B) Remuneration payable to Non-Executive Directors and Independent Directors (if any)

The Remuneration to the Non-Executive Directors would be as per recommendations of the Nomination and Remuneration committee and approval of the Board of Directors. It would be pursuant to the applicable provisions of the Companies Act 2013.

C) Remuneration Philosophy for Key managerial personnel & Senior management

The compensation for the Key managerial personnel & senior management at Roha Housing Finance Private Limited would be guided by the external competitiveness and internal parity through annual benchmarking surveys.

Internally, performance ratings of all Roha Housing Finance Employees would be spread across a normal distribution curve. The rating obtained by an employee will be used as an input to determine Variable and Merit Pay increases. Variable and Merit pay increases will be calculated using a combination of individual performance and organizational performance. Grade wise differentiation in the ratio of variable and fixed pay as well as in increment percentage must be made.

XIV. Removal & Retirement:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP subject to the provisions and compliance of the Companies Act, 2013 and other applicable laws, guidelines, regulations. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining retirement age, for the benefit of the Company subject to the applicable laws.

The Senior Management Personnel and other employees shall retire as per the applicable provisions the Act, rules and regulations and the prevailing HR policies of the Company. The Managing director /

Head – HR (Head- HR means Head of Human Resource department by whatever name called) will have the discretion to retain Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of regulations, if any, from time to time and if applicable as per prevailing HR Policies of the Company. Further, the Managing director will have the discretion to retain Head- HR.

ANNEXURE-D

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A) GLOBAL ECONOMY OVERVIEW

The global economy in 2025 is navigating a complex landscape marked by policy shifts, trade tensions, and financial market adjustments. According to the International Monetary Fund (IMF), global growth is expected to decline compared to previous forecasts, with heightened uncertainty due to escalating trade disputes and geopolitical instability. Inflation is projected to ease, but at a slower pace than anticipated, as central banks balance monetary policies to stabilize economies. The global economic system is undergoing a reset, potentially ushering in a new era of economic dynamics. Meanwhile, India is set to become the fourth-largest economy, surpassing Japan, with a projected GDP of \$4.19 trillion, reinforcing its position as a key player in global markets. However, concerns over tariff increases and policy unpredictability continue to weigh on global trade and investment decisions, affecting major economies like the United States, China, and Japan. As nations adapt to these evolving conditions, maintaining financial stability and fostering international cooperation will be crucial for long-term economic resilience.

B) OUTLOOK

The global housing finance sector faces challenges such as economic uncertainty and affordability issues. The sector is also experiencing significant growth driven by technological advancements, policy support, and a shift towards sustainable housing. Housing Finance Companies that adapt to these changes and strategically position themselves can capitalize on emerging opportunities in the evolving market landscape.

The global housing industry in 2025 is expected to maintain steady growth, driven by urbanization, rising incomes, and evolving consumer preferences. In India, the housing market is projected to remain strong, with increasing demand for mid-range and premium housing. Also, affordable housing demand is increasing in both urban and rural areas due to ever-increasing awareness and various impetus provided by the Government.

Globally, housing markets are experiencing moderate price increases, with some regions seeing stabilization after rapid growth in previous years. In major cities, key areas near commercial hubs and peripheral locations are expected to witness sharper price hikes.

C) INDUSTRY STRUCTURE AND DEVELOPMENTS

India's housing finance sector is witnessing significant developments:

- **Policy Support**

The Indian government has allocated funds to the Pradhan Mantri Awas Yojana (PMAY) to deliver 20 million urban homes by 2025, stimulating demand and supporting low- and middle-income families.

- **Credit Risk Guarantee Fund Scheme**

The Indian Government has created the “Credit Risk Guarantee Fund” to create an enabling environment and encourage the member lending institutions for sanctioning housing loans to the weaker sections of the society and enhance their credit accessibility by reducing perceived default risk on the home loans for financial institutions, thereby increasing loan eligibility through financial inclusion of EWS/LIG.

- **Affordable Housing Demand**

While the affordable segment accounted for only 20% of total housing sales in early 2024, there's a growing recognition of the urgent need for affordable housing options in urban as well as rural areas.

- **Technological Advancements**

Fintech platforms are streamlining loan applications, reducing processing times, and enhancing transparency, making housing finance more accessible.

D) CHALLENGES AND RISKS

The housing finance business faces several challenges and risks, including credit risk, interest rate fluctuations, and regulatory uncertainties. One of the primary concerns is the risk of loan defaults, particularly in markets with volatile economic conditions. Interest rate fluctuations can impact borrowing costs, affecting both lenders and homebuyers. Additionally, liquidity constraints may arise due to sudden shifts in market demand or financial instability. Regulatory changes, such as modifications in lending policies or tax structures, can also create uncertainty for financial institutions. Furthermore, the affordability gap remains a significant issue, as rising property prices make homeownership difficult for lower-income groups. Fraud risks, including identity theft and misrepresentation of financial documents, pose additional challenges for lenders. Addressing these risks requires robust risk management strategies, technological advancements in credit assessment, and policy interventions to ensure sustainable housing finance growth.

E) KEY REGULATORY DEVELOPMENTS

Key regulatory developments for Housing Finance Companies (HFCs) in the financial year 2024-25 include revised liquidity norms, alignment with NBFC regulations, and increased focus on investor protection and risk management. The RBI is also harmonizing HFC regulations with those of NBFCs, leading to stricter deposit acceptance norms, investment limits, and the introduction of Key Facts Statements (KFS). The major regulatory developments as announced by various agencies/regulatory bodies during the last financial year are as under:

- **Regulatory Harmonization:**

HFCs are being aligned with NBFC regulations, impacting aspects like deposit acceptance, asset cover, and investment limits.

- **Investor Protection:**

The introduction of Key Facts Statements (KFS) aims to enhance transparency for borrowers

- **Fundraising:**

HFCs are expected to adjust their fundraising strategies to comply with the revised regulatory framework, including board-approved policies for private placements.

➤ **Principal Business Criteria (PBC):**

HFCs must ensure they meet the Principal Business Criteria (PBC).

➤ **Risk Management:**

HFCs are encouraged to adopt better governance practices and risk management strategies to strengthen financial stability.

➤ **Fraud Risk Management:**

The RBI has issued Master Directions on Fraud Risk Management (MDs) to strengthen fraud risk management systems and frameworks within regulated entities, including HFCs.

F) BUSINESS OVERVIEW

• **Distribution and other initiatives**

In view of various factors such as volatile economic conditions, rising real estate prices, and ongoing regulatory developments, the Company adopted a conservative approach towards growth during Fiscal 2025. This prudent strategy was aimed at safeguarding the Company's financial stability, managing risks effectively, and ensuring long-term sustainability amidst an uncertain business environment.

Last fiscal year was more of consolidation with an objective of focusing on branch productivity. Review of the branch level productivity and reassessment identified certain branches yielding suboptimal returns while overlapping with existing locations, leading to increased operational expenses. To enhance efficiency, select branches were merged in Q3 FY 25 to the nearest existing branch, reducing Opex and improving branch-level productivity. These consolidations have resulted into cost savings, positioning the company to regain profit momentum in Q4 FY 25 and achieve a marked improvement in profit margins.

The employee strength stood at 770 employees on March 31, 2025, as compared 859 employees on March 31, 2024.

The Company reviewed its focus towards non-housing segment with cautious increase in disbursements and simultaneously meeting the mandatory principal business criteria. The disbursements under non-housing segment during fiscal 2025 accounted for 49.76% of the total retail mortgage disbursements which helped boost margins for the Company. The Company disbursed ₹158.70 Crores towards Housing finance during fiscal 2025 compared to ₹ 177.25 Crores during fiscal 2024.

• **Loan Portfolio**

The Assest Under Management of the Company stood at ₹ 980.14 Crores (Loan Book at ₹ 851.68) at March 31, 2025 as compared to ₹ 775.26 Crores (Loan Book at ₹ 698.37) at March 31, 2024, registering a growth of 26.42%. Disbursements under housing segment during fiscal 2025 was ₹ 158.70 Crores which constituted 50.24% of the total retail mortgage disbursements.

During the year, the Company had entered into Direct Assignment transaction for alternative source of funding and assigned loans amounting to ₹ 65.38 crores as compared to ₹ 77.98 Crores during fiscal 2024.

- **Risk Management**

As a diversified enterprise, your Company believes that, periodic review of various risks which have a bearing on the business and operations is vital to proactively manage uncertainty and changes in the internal and external environment so that it can limit the negative impact and capitalize on opportunities. Risk management framework enables a systematic approach to risk identification, leverage on any opportunities and provides strategies to manage, transfer, avoid or minimize the impact of the risks and helps to ensure sustainable business growth with stability of affairs and operations of the Company.

Keeping the above in view, your Company's risk management is embedded in the business processes. As a part of review of business and operations, your Board with the help of the management periodically reviews various risks associated with the business and products of the Company and considers appropriate risk mitigation processes. However, there are certain risks which cannot be avoided but the impact can only be minimized.

In order to mitigate these risks a Risk Management Policy has been placed under the supervision of the Risk Management Committee (RMC) of the Company and the same has been approved by the Board. The Company has laid down appropriate systems to facilitate reporting pertaining to key risks to the Board of Directors, Board committees and the senior management.

The Company is taking the following measures to ensure the effectiveness of risk management, maintaining a strong, diversified and resilient portfolio and ensuring that areas of growth are well controlled and sustainable:

- Affordable segment policies for enabling effective sourcing
- Branch level portfolio monitoring and intervention
- Early warning monitoring like early mortality and non-starters reporting

The Company has a robust credit risk management framework implemented through various policies, manuals and guidelines. The Company has implemented pre and post disbursement controls ensuring effective risk analysis and measurement, periodic monitoring and reporting based on various parameters and adherence to amendments in policy changes. The delegation structure for approval of credit limits is approved by the Board of Directors. All credit proposals are rated as per the limit prescribed under the policy by the risk management team prior to consideration at the appropriate delegated authority.

The Company mainly uses Property as collateral to mitigate the underlying credit risk in its regular lending operations. The Credit Recovery Policy and Valuation Policy of the Company provides the risk mitigation guidelines to be followed by it.

G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company started its business operations with focus on key areas – operating efficiency, collaboration, quality management and customer centricity and it was a high-performance year of the Company which was made possible by a balanced portfolio mix, volume growth, and prudent risk management. Key financial parameters are:

- Assets under Management (AUM) as on 31 March 2025 stood at ₹980.14 crore;
- Total income grew by ₹ 23.24 crore to ₹ 133.75 crore in 2024-25;
- Profit before tax stood at ₹ 6.17 crore in 2024-25;
- Profit after tax stood at ₹ 4.62 crore in 2024-25.

H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Human Resources is the most valuable asset in modern business environment. Recognizing the fact, the Company gives much importance to human resources development and management in the organization. The management ensures the employees are engaged throughout the year by constantly communicating the mission and the strategies to its diverse teams.

Brief synopsis of HR initiatives during the year:

RECRUITMENT STRATEGY

The HR department implemented various strategic initiatives to attract and select top talent from the industry. We employed innovative sourcing methods, leveraged social media platforms, and collaborated with external recruitment agencies to widen our talent pool. Additionally, we streamlined the selection process, incorporating comprehensive candidate assessments and structured interviews to ensure the right fit for each role. As a result, we successfully on boarded highly skilled professionals who aligned with the company's values and contributed to the organization's growth.

TRAINING & DEVELOPMENT

At our organization, we continue to place a strong emphasis on continuous learning and capability building as key drivers of growth and excellence. This year, we focused on strengthening our learning culture through targeted and high-impact training initiatives. From intensive sessions on new process rollouts and app launch training to rigorous legal and technical verification workshops, our programs were designed to equip employees with the right skills at the right time. Structured assessments helped track progress and ensure learning effectiveness.

We remained committed to embedding our core values through every stage of learning, from induction programs to refresher sessions. We take pride in the high levels of employee participation and the consistently positive feedback we received, which reinforce our belief that a well-trained, informed, and value-driven workforce is the cornerstone of sustainable success.

PERFORMANCE MANAGEMENT

The PMS facilitated regular performance reviews, allowing managers and employees to discuss achievements, areas for improvement, and career development opportunities. By implementing an effective PMS, we promoted a performance-driven culture that rewarded high performers and identified areas for growth and development. We extended performance-linked variable pays and market-competitive average increments along with promotions for eligible employees.

As on March 31, 2025 the Company had 770 employees on its rolls at various organizational levels.

I) OPPORTUNITIES AND THREATS

For the financial year 2024-25, Housing Finance Companies (HFCs) faced both opportunities and threats within the Indian housing finance market. Opportunities include the overall growth of the market, supported by robust structural factors and government incentives, and the potential for expanding their share in the market, especially in the affordable housing segment. However, HFCs also face challenges, including increased competition from banks, regulatory compliance, and potential impact from global financial risks.

Opportunities

Some of the key opportunities faced by the housing finance companies are as under:

➤ **Market Growth:**

The housing finance market is expected to grow significantly in the coming years, driven by factors like rising urbanization, increasing per capita income, and government initiatives.

➤ **Affordable Housing:**

The government's focus on affordable housing creates a large market for HFCs, especially in the affordable housing segment, which is expected to see significant growth.

➤ **Digitalization:**

The growth of digital platforms and technologies can help HFCs reach a wider customer base and improve efficiency.

➤ **Increased Awareness:**

Growing awareness about the benefits of homeownership and the importance of housing finance can drive demand for HFC services.

➤ **Refinance Opportunities:**

HFCs can take advantage of refinance opportunities to expand their portfolio.

Threats faced by HFCs

Some of the key threats faced by the housing finance companies are as under:

➤ **Increased Competition:**

Banks, with their cost-of-funds advantage, wider reach, and strategic partnerships, pose a significant threat to HFCs.

➤ **Regulatory Compliance:**

Strict regulations and compliance requirements can be a burden for HFCs, especially in areas like KYC, fair practices, and risk management.

➤ **Global Financial Risks:**

Geopolitical uncertainties and global economic headwinds can impact the housing finance market and HFCs' performance.

➤ **Credit Quality:**

Changes in the credit quality of HFCs and the need to address stress in the portfolio can also present challenges.

➤ **Interest Rate Fluctuations:**

Fluctuations in interest rates can impact the cost of funds for HFCs and their ability to offer competitive loan products.

➤ **Non-Performing Assets (NPAs):**

Rising NPAs can impact the profitability and sustainability of HFCs.

➤ **Regulatory Changes:**

Changes in regulations, such as those related to non-housing portfolio limits for HFCs, can impact the growth and profitability of HFCs.

J) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company is a housing finance company with a focus on providing housing finance and related products for the underserved majority, primarily through home loans provided to the Low and Middle Income (LMI) segment in India. Your Company provides secured finance only to individuals for the purchase, self-construction, improvement and extension of homes, new and resalable flats, commercial properties and plots plus construction. Your Company also provides other non-housing loan products including loans against property.

RETAIL LOANS

Your Company's Housing Loans portfolio consists of a range of home loan products designed for the various classes of borrowers, matched to their borrowing capabilities. The products, suitable for salaried professionals, self-employed and entrepreneurs, come with repayment options up to 30 years. Loans for purchase of ready or under-construction housing units, home renovation/extension, self-construction, purchase of plots and composite loan for purchase of plot and self-construction are included in this category. Special care is taken to enable home loan access to the LMI segment, while designing the product and processes.

As at March 31, 2025, your Company's total Loan Book comprises of ₹ 534.78 crore of Housing loans and ₹ 316.90 crore of Non-Housing Loans contributing to 62.79 % and 37.21 % of the total Loan Book respectively.

K) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Based on its evaluation (as provided under Section 177 of the Companies Act, 2013) the Audit Committee has concluded that as of 31st March 2025, the Internal Financial Controls were adequate and operating effectively. The Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transaction are appropriately authorized, recorded and reported as and when required.

It is worth noting that past performance does not necessarily indicate future results, and some information in this Management Discussion and Analysis section may contain forward-looking statements. The Company has based these forward-looking statements on its present beliefs, expectations, and intentions regarding the facts, actions, and events that may occur in the future.

A forward-looking statement may also include a statement of the assumptions or basis underlying the forward-looking statement. The Company made these assumptions or basis in good faith and believes

that they are reasonable in all material respects. However, it cautions that forward-looking statements and assumptions typically differ from actual results, and the differences can be significant depending on the circumstances.

For Roha Housing Finance Private Limited

Sd/-
Mahesh Ramakant Tibrewala
Chairman & Director
DIN: 01342061

Sd/-
Sunil Kapoor
Managing Director & CEO
DIN: 01436404

ANNEXURE-E

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

Roha Housing Finance Private Limited (hereinafter “Company”) believes that good corporate governance is a process in directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustainable manner. Corporate Governance plays an integral role in improving efficiency, growth as well as enhancing investor confidence. Corporate Governance is about enabling organization to achieve their goals, controls, risks and assuring compliance.

The Company primarily focuses on housing loans in the lower and mid-income housing segment and in making available hassle-free, convenient, and customer centric home loan offerings to aspiring home buyers, thereby encouraging home ownership. Its transparent and robust business practices have helped the Company build strong relationship with its investors, customers, employees and lenders.

Good Corporate Governance incorporates a set of rules that define the relation between stakeholders, management and the Board of Directors of a Company and influence how the Company is operating. Corporate governance is about making business of the Company to work better while abiding by the rules. Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the Company.

A. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company consists of eminent persons with optimum balance of Executive Directors and Non-Executive Directors having professional expertise from different fields. The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

The Board members are updated from time to time, on the Company's procedures and policies. The Board of Directors along with its Committees provides leadership and guidance to the company's management and also direct, supervise and control the performance of the Company.

As on March 31, 2025, the Board of Directors of the Company comprises of an optimum combination of Executive and Non- Executive Directors. The Board consist of 3 (Three) directors out of which 2 (Two) Director are Non-Executive and 1(one) is Executive director.

All the Directors have made necessary disclosures as required under section 164 & 184 of the Companies Act, 2013 and the Company also has obtained a declaration and undertaking from the Directors as required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India (RBI).

During the year under review there were no changes in the Directors of the Company.

As on March 31, 2025, the composition of the Board and detail of KMP are as follows:

Name of the Director/KMP & DIN/PAN	Director since	Category of Directorship	No. of other Directorships	As on 31 st March, 2025 Other Directorship (including their designation in other entities)
Mr. Mahesh Ramakant Tibrewala (DIN: 01342061)	31/01/2024	Chairman & Non-Executive Director	9	<ol style="list-style-type: none"> 1. Roha Food Ingredients Private Limited (Director) 2. Prima Terra Infotech Private Ltd (Director) 3. SpheroClean Foodstuffs Private Ltd (Formerly Known As Jupiter Eco Energy Pvt Ltd) (Director) 4. Roha Dahej Sez Private Ltd (Director) 5. Roha Inkjet Private Limited (Director) 6. Roha Wealth Managers Pvt Ltd (Director) 7. Roha Dye Chem Private Limited (Managing Director) 8. Roha Dried Ingredients Limited (Formerly Saraf Foods Limited) (Director) 9. Roha Trading Private Limited (Director)
Mr. Jyotin Shastri (DIN: 07068008)	29/04/2017	Non-Executive Director	5	<ol style="list-style-type: none"> 1. St Angelo S Computers Limited (Director) 2. Roha Capital and Holding Private Limited (Director) 3. Roha Investment Managers Private Limited (Director) 4. Roha Dried Ingredients Limited (Formerly Saraf Foods Limited) 5. Indras Agencies Private Limited (Director)
Mr. Sunil Kapoor (DIN: 01436404)	06/07/2017	Managing Director & CEO	1	<ol style="list-style-type: none"> 1. Nearby Technologies Private Limited (Nominee Director)
Mr. Pankaj Rawat (PAN: BJZPR1362M)	NA	Company Secretary & Compliance Officer	NA	NA

(B) GENERAL BODY MEETINGS

The details of the Annual/Extra-Ordinary General Meetings are given below:

Sr. No.	Type of Meeting (Annual/Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	Monday, 27 th May 2024 at the registered office of the Company situated at JJT House, 44/45, Road No. 2 MIDC, Andheri East, Mumbai-400093	No Special Resolution was passed.

2.	Extra Ordinary General Meeting	Wednesday, 13 th November 2024 at the Corporate office of the Company located at Unit No. 1117 & 1118, 11 th Floor, World Trade Tower, Sec-16, Noida-201301, Uttar Pradesh	No Special Resolution was passed.
3.	Extra Ordinary General Meeting	Thursday, 6 th March 2025 at the registered office of the Company situated at JJT House, 44/45, Road No. 2 MIDC, Andheri East, Mumbai-400093	To approve the alteration of Article of Association of the Company.

(C) NUMBER AND DATES OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2025

During the Financial year 2024-25, our Board has met 7 (Seven) times and the Meetings of the Board of Directors were held on:

- | | |
|-----------------------|----------------------|
| 1. May 09, 2024 | 5. November 13, 2024 |
| 2. June 27, 2024 | 6. December 11, 2024 |
| 3. August 17, 2024 | 7. March 06, 2025 |
| 4. September 30, 2024 | |

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, minimum four Board meetings are required to be held every year (one meeting in every calendar quarter). The company has convened additional Board meetings to address specific needs of the company. In case of any exigency/emergency, resolutions are passed through circulation.

In addition to that the names of the Directors on the Board, their attendance at the Board meetings held during the year and their attendance at the Annual General Meeting as on March 31, 2025 are given herein below.

Name of the Director	No. of Board Meetings during the year 2024-2025		Percentage of Board Meeting Attendance	Whether Attended the last AGM held on May 27, 2024
	Held during their tenure	Attended		
Mr. Mahesh R Tibrewala	7	7	100	Yes
Mr. Jyotin Shastri	7	5	71.43	Yes
Mr. Sunil Kapoor	7	7	100	Yes

(D) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the directors of the Company are related to each other.

(E) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

Mr. Sunil Kapoor, MD & CEO of the Company holds 32,30,000 equity shares of the Company as on 31st March 2025.

(F) ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. In terms of applicable laws, the Board had appointed

Mr. Pankaj Rawat as Company Secretary & Compliance Officer of the Company to undertake various responsibilities as stipulated under Companies Act, 2013, NHB/RBI Guidelines and other applicable laws. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings.

The Company Secretary is primarily responsible to assist and advise the Board and Chairman in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and applicable Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary acts as the Secretary to all the Committees of the Board constituted under applicable laws.

(G) DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

There were no defaults observed in compliance with the requirements of the Companies Act, 2013 including with respect to compliance with accounting and secretarial standards, during the year under review.

(H) DETAILS OF PENALTIES AND STRICTURES

There were no penalty/stricture imposed by RBI/NHB or any other statutory authority during the year under review.

(I) TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company have not entered into any pecuniary relationships or transactions with the Company or its Directors, Senior Management, other than in the normal course of business of the Company, except receipt of sitting fees and commission by the Non-Executive, Independent Directors of the Company. The Company does not pay any remuneration to its Non-Executive Directors.

(J) COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set/actions directed by them as agreed with the management are reviewed periodically and mid-course corrections are carried out. The Board of Directors and the Committees also take decisions by circular resolutions, which are noted in the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting.

Currently, the Company has 9 (Nine) Committees:

- (i) Audit Committee
- (ii) Risk Management Committee
- (iii) Nomination and Remuneration Committee
- (iv) Asset Liability Management Committee
- (v) Information Technology (IT) Strategy Committee
- (vi) Working Committee
- (vii) Internal Committee
- (viii) Information Technology (IT) Steering Committee
- (ix) Grievance Redressal Committee

(I) AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the

management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 read with the rules made thereunder and as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as issued by Reserve Bank of India (RBI).

As on March 31, 2025, the Committee comprises of 3 (Three) Directors, out of which 2 (two) are Non-Executive Directors and 1 (one) is Executive Director. All of whom are financially literate and have relevant finance and/or audit exposure.

Mr. Jyotin Shastri, Chairman of the Committee is a Qualified Chartered Accountant. The quorum of the Committee is two members or one-third of its members, whichever is higher. The Composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of Director(s)	Designation/Category	No. of meetings held/attended during the Financial year 2024-2025		% of attendance
		Held during their tenure	Attended	
Mr. Jyotin Shastri	Chairman (Non-Executive Director)	4	4	100
Mr. Sunil Kapoor	Member (Executive Director)	4	4	100
Mr. Mahesh Tibrewala	Member (Non-Executive Director)	4	4	100

During the period under review, 4 (Four) Audit Committee meetings were held on May 09, 2024, August 17, 2024, December 17, 2024 and February 24, 2025.

The terms of reference of the Audit Committee are wide enough to cover the matters as specified for Audit Committee under section 177 of the Companies Act, 2013. The terms of reference/Scope as approved by Board of Directors of the Company for the Audit Committee are as follows:

The scope of the Committee shall be included but not limited to following and which may be modified by the board from time to time.

- (i) To recommend appointment, remuneration and terms of appointment of auditors of the company;
- (ii) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) To examine the financial statement and the auditors' report thereon;
- (iv) To approve the related party transactions or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;

- (viii) Monitoring the end use of funds raised through public offers and related matters;
- (ix) To ensure the Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the HFCs;
- (x) Any other roles and responsibility as prescribed under various applicable laws from time to time.

(ii) RISK MANAGEMENT COMMITTEE

The Company has in place the Risk Management Committee in accordance with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as issued by Reserve Bank of India (RBI).

As on March 31, 2025 the Committee comprised of 4 (Four) Members, out of which 1(One) is Managing Director & CEO and other 3 (Three) are employees of the Company heading their respective departments. The quorum of the Committee is one-third of its total members or three members, whichever is higher.

The Composition of the Risk Management Committee and the details of meetings attended by its members are given below:

S. No	Name of the Member	Designation	Position in the Committee	No. of meetings held/attended during the Financial year 2024-2025		% of attendance
				Held during their tenure	Attended	
1	Sunil Kapoor	Managing Director	Chairman	4	4	100
2	Soumyendra Joarder	Chief Risk Officer	Member	4	4	100
3	Varun Khunteta	Head- Finance & Treasury	Member	4	4	100
4	Vinita Jain	Head-Strategy & Business Development	Member	3	3*	100
5	Mrinal Agarwal	Head-Operations & IT	Member	4	4	100

*Resigned as a member from 30th October 2024

The Committee shall be responsible to manage the integrated risk and the scope as prescribed by the company through its board approved Risk Management Policy and other role and responsibilities as may be prescribed under various applicable laws from time to time.

During the period under review, 4 (four) Risk Management Committee meetings were held on May 07, 2024, July 15, 2024, October 21, 2024 and March 10, 2025.

(iii) NOMINATION AND REMUNERATION COMMITTEE

The Committee oversees key processes through which the Company recruits new members to its Board, and also the processes through which the Company recruits, motivates and retain outstanding senior management and oversees the Company's overall approach to human resources management. As per the requirement of section 178 of the Companies Act, 2013 and pursuant to the provisions of the

Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as issue by Reserve Bank of India (RBI), the company has constituted Nomination and Remuneration Committee.

As on March 31, 2025, the Committee comprises of 3 (Three) Directors, out of which 2 (two) are Non-Executive Directors and 1 (one) is Executive Director. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of Director(s)	Designation/Category	No. of meetings held/attended during the Financial year 2024-25		% of attendance
		Held during their tenure	Attended	
Mr. Jyotin Shastri	Member (Non-Executive Director)	3	3	100
Mr. Sunil Kapoor	Member (Executive Director)	3	3	100
Mr. Mahesh Tibrewala	Member (Non-Executive Director)	3	3	100

The Company Secretary acts as secretary to Nomination and Remuneration Committee. During the financial year 2024-25, Nomination and Remuneration Committee met 3 (Three) times on August 17, 2024, November 11, 2024 and March 6, 2025. During the year under review the Committee has reviewed the policy on fit & proper criteria of Directors and internal guidance on corporate governance.

The terms of reference/Scope as approved by Board of Directors of the Company for the Nomination & Remuneration Committee are as follows:

The scope of the committee shall be included but not limited to following and which may be modified by the board from time to time.

1. Identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Committee while formulating the policy ensures that:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. The Committee to ensure 'fit and proper' criteria of proposed/ existing directors.
5. Oversee the formulation and implementation of ESOP Schemes (if any), its administration, supervision, and formulating detailed terms and conditions in accordance with applicable laws.
6. Delegating any of its powers to one or more of its members or the Secretary of the Committee
7. Perform such other roles and responsibility as prescribed under various applicable laws from time to time.

(iv) ASSET LIABILITY MANAGEMENT COMMITTEE

The Company has in place the Asset Liability Management Committee in accordance with the provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as issued by Reserve Bank of India (RBI).

As on March 31, 2025, the Committee comprises of 5 (Five) Members out of which 1 (one) is Managing Director and 3 (Three) are other Members of the Company. Mr. Sunil Kapoor is Managing Director & Chief Executive Officer of the Company and Chairman of the Committee.

The composition of the Asset Liability Management Committee (ALM Committee) and the details of meetings attended by its members are given below:

S. No	Name of the Member	Designation	Position in the Committee	No. of meetings held/attended during the Financial year 2024-25`		% of attendance
				Held during their tenure	Attended	
1	Sunil Kapoor	Managing Director	Chairman	4	4	100
2	Soumyendra Joarder	Chief Risk Officer	Member	4	4	100
3	Varun Khunteta	Head- Finance & Treasury	Member	4	4	100
4	Vinita Jain	Head –Strategy & Business Development	Member	3	3*	100
5	Mrinal Agarwal	Head- Operation & IT	Member	4	4	100

*Resigned as a member from 30th October 2024

During the year under review, Committee met 4 (four) times on May 16, 2024, August 17, 2024, October 21, 2024 and March 10, 2025. The committee shall be responsible to manage the asset liability mismatch and the scope as prescribed by the company through its board approved Asset Liability Management Policy and other role and responsibilities as may be prescribed under various applicable laws from time to time.

(v) IT STRATEGY COMMITTEE

The Company also has in place IT Strategy Committee in terms of Information Technology Framework for NBFCs/HFCs as prescribed by the Reserve Bank of India (RBI)/National Housing Bank (NHB). During

the year under review, Committee met 4 (four) times on June 25, 2024, August 20, 2024, October 21, 2024 and March 11, 2025.

As per the NHB/RBI Circular, the Chairman of the Committee shall be an independent director. However, Roha Housing Finance Private Limited is a "Private Limited" Company and is not required to appoint Independent Director pursuant to provisions of The Companies Act, 2013, the governing law, hence the company has formed an IT Strategy committee with Non-Independent and Non-executive director of the Company. The chairman of the committee is Mr. Jyotin Shastri.

The Board of Directors has constituted the IT Strategy Committee with the following Director(s)/member(s).

S. No	Name of the Member	Designation	Position in the Committee	No. of meetings held/attended during the Financial year 2024-25		% of attendance
				Held during their tenure	Attended	
1	Jyotin Shastri	Non-Executive Director	Chairman	4	0	0
2	Sunil Kapoor	Managing Director	Member	4	4	100
3	Varun Khunteta	Head-Finance & Treasury	Member	4	4	100
4	Vinita Jain	Head –Strategy & Business Development	Member	3	3*	100
5	Soumyendra Joarder	Chief Risk Officer	Member	4	4	100
6	Mrinal Agarwal	Head- Operations & IT	Member	4	4	100
7	Rupesh Kumar	Chief Manager-IT Member	Member	4	4	100

*Resigned as a member from 30th October 2024

The terms of reference/Scope as approved by Board of Directors of the Company for the IT Strategy Committee are as follows:

The scope of the committee shall be included but not limited to following and which may be modified by the board from time to time.

1. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
4. 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;
5. Ensuring proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls.

6. Ensure compliance of the IT Framework of the company.
7. To carry out any other function in terms of any other applicable guidelines or in any other applicable law (within the ambit of IT Governance system).

(vi) WORKING COMMITTEE

The Company also has in place a working committee for day to day operation of the Company (which are urgent in nature and require immediate action). The Board of Directors in their meeting held on November 12, 2020 constituted Working Committee with the following members along with scope of work as stated below.

Sr. No.	Name of Members	Designation
1.	Mr. Sunil Kapoor, Managing Director & CEO	Chairman
2.	Mr. Jyotin Paresh Shastri, Director	Member
3.	Mr. Varun Khunteta, Head- Finance & Treasury	Member

Scope and Function of Working Committee is as follows:

1. Accepting Loan/Borrow monies from various Banks/Financial Institutions/entity both domestic and foreign;
2. To invest the funds of the Company to the extent permissible under applicable laws.
3. To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws.
4. To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws.
5. Opening of Account (Including but not limited to Current account/Overdraft account/Fixed deposit account/Collection account/Disbursement account) at different places in India, any changes in authorised signatories who operate such accounts, apply for Net Banking and consequent changes in their authority to operate, any closure of existing Account of the Company and to do all necessary needful in this regard.
6. Any other matter relating to the operations of various bank accounts and other general purposes of the Company.
7. To open Demat/trading account with any depository participant(s) and to do all necessary needful in this regard.
8. To execute the leave and license agreement and to do all necessary needful in this regard.
9. To register under the shops and establishment act and to do all necessary needful in this regard.
10. To open or close of branch offices in any part of India and to do all necessary needful in this regard.
11. Any other general purpose related to grant authorization to perform day to day affairs of the Company.

During the period under review, 22 (Twenty Two) Working Committee meetings were held on April 01, 2024, April 24, 2024, April 29, 2024, May 28, 2024, June 26, 2024, July 17, 2024, July 30, 2024, August 05, 2024, September 02, 2024, September 18, 2024, September 27, 2024, October 04, 2024, October

26, 2024, November 12, 2024, November 28, 2024, January 07, 2025, January 20, 2025, January 29, 2025, February 08, 2025, February 26, 2025, March 07, 2025 and March 18, 2025.

The quorum for the meeting(s) of Working Committee of the board shall be one third of total members or 2 members, whichever is higher. The company secretary & compliance officer of the company will act as the secretary to the committee.

(vii) OTHER COMMITTEES

The company has in place other committees like Internal Committee, Information Technology (IT) Steering Committee, Fraud Risk Management Committee, Identification Committee, Committee of the Executives, Information Security Committee and Grievance Redressal Committee working at employee level.

ANNEXURE-F

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
Roha Housing Finance Private Limited
Regd. Office: JJT House 44/45, Road No. 2 MIDC,
Mumbai City MH-400093

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Roha Housing Finance Private Limited (CIN: U65999MH2017PTC293277)** (hereinafter called "the Company". Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Roha Housing Finance Private Limited** for the year ended on 31st March, 2025 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable to the Company as the equity shares of the Company are not listed on any stock exchange);
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (as amended from time to time);
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (as amended from time to time) (Not Applicable to the Company during the audit period);
 - V. 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 (Not applicable to Company during Audit Period);

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended from time to time) (Not applicable to Company during Audit Period);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) (Not applicable to Company during Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to Company during Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to Company during Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as amended from time to time) (Not applicable to Company during Audit Period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to Company during Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to Company during Audit Period);
- VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company, being a housing finance Company registered with National Housing Bank, has complied with the following laws applicable specifically to the Company:
- (a) Master Direction- Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021 issued on 17th February, 2021.
 - (b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued on 19th October 2023.
 - (c) Other applicable circulars/regulations as issued by Reserve Bank of India/National Housing Bank from time to time.

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

- (i) Secretarial Standards-1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- (ii) Secretarial Standards-2 (General Meetings) issued by The Institute of Company Secretaries of India.
- (iii) The Listing Agreements entered into by the Company with Stock Exchange(s); (Not Applicable to the Company)

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

B. I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors & Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Also, the concept of rotation of directors is not applicable being a private company.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company is holding Board and Committee meetings at shorter notice (in case of urgency) with requisite compliance for holding Meeting at shorter notice, as applicable.
- c. All decisions were carried out with majority as recorded in the Minutes of the Board of Directors or Committee of the Board as the case may be.

C. I further report that:

During the period, the Company has issued and allotted through Right Issue Basis -

- a. 17,50,000 Equity Shares on 28th June, 2024
- b. 75,00,000 Equity Shares on 19th November, 2024
- c. 25,00,000 Equity Shares on 27th December, 2024

I further report that:

- (a) During the period under review, the Company has altered the provisions of Clause V (Increase in Authorised Share Capital) of the Memorandum of Association vide Ordinary resolution passed in the Extra-ordinary General meetings held on 13th November, 2024 & 06th March, 2025 and has complied with the provisions of the Act.
- (b) During the period under review, the Company has altered the provisions of Clause 1A (New Clause Inserted) of Articles of Association vide Special resolution passed in an Extra-ordinary General meeting held on 06th March, 2025 and has complied with the provisions of the Act.

based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed hereto and forms integral part of this report.

**For Akash A & Associates
Company Secretaries**

**Place: New Delhi
Date: 17th April, 2025**

**Akash Aggarwal
(Proprietor)
ACS No.: 45362/C.P. No.: 20828
UDIN: A045362G000133549
Peer Review Certificate No.1542/2021**

Annexure to Secretarial Audit Report of Roha Housing Finance Private Limited for financial year ended 31st March, 2025

**To,
The Members
Roha Housing Finance Private Limited
JJT House 44/45, Road No. 2 MIDC,
Mumbai City MH-400093**

Sub.: Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for my opinion.
3. I have also relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. I have not verified the correctness and appropriateness of the information furnished by the Company in its NHB / RBI filings and records maintained under the applicable provisions of law.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Akash A & Associates
Company Secretaries**

**Place: New Delhi
Date: 17th April, 2025**

**Akash Aggarwal
(Proprietor)
ACS No.: 45362/C.P. No.: 20828
UDIN: A045362G000133549
Peer Review Certificate No.1542/2021**

ANNEXURE-G

Annual Disclosure on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility (CSR) Policy of Roha Housing Finance has been developed in accordance with Section 135 of The Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 and its amendments notified by the Ministry of Corporate Affairs, Government of India.

The CSR vision of the Company is to create responsive and empowered communities and to contribute to the socio-economic development of the communities through initiatives designed around sustainability and governance.

The CSR Policy, formulated in alignment with the vision of the Company, lays down the guidelines and mechanisms to be adopted by the Company to carry out CSR Projects/Initiatives.

2. Composition of CSR Committee

Pursuant to Section 135(1) of the Act stipulates that in case the total amount required to spend on CSR by a Company is less than rupees fifty lakh, then the formation of a CSR Committee is not mandatory for the Company. Hence, the Company is not required to form a CSR Committee.

3. Provide the web-link where Composition of CSR committee, Policy and CSR projects approved by the board and committee and spending disclosed on the website of the company.

The web link where the CSR Policy approved by the Board is disclosed is mentioned below. Further, the Company has transferred funds to the "JAGDISHPRASAD JHABARMAL TIBREWALA PARMARTH KOSH" a registered entity having registration number CSR00005320 to undertake CSR activities.

https://rohahousing.com/wp-content/uploads/2024/04/RHFPL_CSR-Policy.pdf

- | | | |
|--|---|-----------------|
| 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) | : | Not Applicable |
| 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any | : | Nil |
| 6. Average net profit of the company as per Section 135(5) | : | Rs. 5,37,52,877 |
| 7. (a) Two percent of average net profit of the company as per Section 135(5) | : | Rs.10,75,058/- |
| (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years | : | Nil |
| (c) Amount required to be set off for the financial year | : | Nil |

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs.10,75,058/-

8. (a) CSR amount spent or unspent for the financial year :

Total amount spent for the financial year (in Rs)	Amount unspent (in Rs)				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount (Rs)	Date of transfer
Rs.10,75,058/-	NA				

(b) Details of CSR amount spent against ongoing projects for the financial year : Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year : Nil

(d) Amount spent in Administrative Overheads : Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil

(g) Excess amount for set off, if any : Nil

S.No	Particular	Amount in Rs
1	2% of average net profit of the company as per Section 135(5)	
2	Total amount spent for the financial year	
3	Excess amount spent for the financial year (ii) –(i)	
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
5	Amount available for set off in succeeding financial years (iii) –(iv)	

9. (a) Details of Unspent CSR amount for the preceding three financial years : Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Nil

S. No.	Preceding financial year	Amount transferred to CSR account under Section 135(6) in Rs	Amount spent in the reporting financial year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in Rs)
				Name of the fund	Amount in Rs	Date of transfer	
1							
2							
3							
	Total						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Nil
- (a) Date of creation or acquisition of the capital asset(s) : Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset : Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Nil
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Nil
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- Nil

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

**Place: Mumbai
Date: 30th April 2025**

**Sd/-
Mahesh Ramakant Tibrewala
Chairman & Director
DIN: 01342061**

**Sd/-
Sunil Kapoor
Managing Director & CEO
DIN: 01436404**



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Roha Housing Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Roha Housing Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities relating to other information'.

Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with

respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021. 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(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 our audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clauses (i) and (ii) of Rule 11(e), as provided under paragraph (2)(g)(iv)(a) & (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a features of accounting audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software's. During our audit, we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, in our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules made thereunder are not applicable to the Company as it is a private company.

For Shridhar & Associates

Chartered Accountants

ICAI Firm Registration: 134427W

Sd/-

Abhishek Pachlangia

Partner

Membership Number: 120593

UDIN : 25120593BMHZJX7708

Place : Mumbai

Date : April 30, 2025

ANNEXURE A

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROHA HOUSING FINANCE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under ' Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date]

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) All Property, Plant and Equipment were not physically verified by the management of the Company, but there is a planned programme of verifying them once in every two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets..
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, we report that as on March 31, 2025 the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed under property, plant and equipment. However, the Company has acquired immovable properties against satisfaction of debts from various borrowers who have defaulted in repayment of principal and interest which are disclosed in Note 18 read with note no. 18.1, 18.2 and 18.3. Details of such acquired properties which are not in the name of the Company is as under:

(Rs. In Lakhs)

Description of property	Gross carrying value (Amount)	Held in the name of	Whether promoter, director or their relative or employee	Period held -indicate range, where appropriate	Reason for not being held in name of company
Land and Building	91.45	Multiple owners *	No	FY 2024-2025	**
Building	535.94	Multiple owners *	No	FY 2024-2025	**
Land and Building	109.94	Multiple owners *	No	FY 2023-2024	**
Building	363.72	Multiple owners *	No	FY 2023-2024	**
Land and Building	142.08	Multiple owners *	No	FY 2022-2023	**
Building	258.52	Multiple owners *	No	FY 2022-2023	**
Land and Building	58.76	Multiple owners *	No	FY 2021-2022	**
Building	187.04	Multiple owners *	No	FY 2021-2022	**

* The immovable properties acquired against satisfaction of debt from various borrowers who have defaulted in repayment of principal and interest are in the name of borrower.

** The Company has taken possession of the immovable properties under SARFAESI Act, 2002 and hold such properties for disposal. Hence, the title of the immovable properties are not in the name of the Company.

Note: Assets acquired in satisfaction of debts other than those acquired under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) as on March 31, 2025 is Rs. 83.79 lakhs and as on March 31, 2024 is Rs. 83.79 lakhs, the title of which is in the name of the Company.

- (d) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, reporting under the clause 3(i)(d) of the Order is not applicable to the Company.
- (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii. (a) The Company is primarily engaged in the business of providing housing finance and it does not hold any physical inventories. Accordingly, reporting under the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to information and explanation given to us and on the basis of or examination of records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year from banks on the basis of security of fixed deposits/ loans receivables. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company of the respective quarters.

Further, according to information and explanation given to us and on the basis of or examination of records of the Company, the Company has not been sanctioned working capital limits from financial institutions on the basis of security of current assets.

- iii. (a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties other than loans given in the normal course of business of the Company. The Company is housing finance company whose principal business is to give loans, and accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) During the year the Company has not made investments, provided guarantee or security. During the year the Company has given loans and advance in the nature of loans, being Housing Finance Company. The terms and conditions of the grant of these loans and advances in the nature of loans, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2 (j) to the Financial Statements explains the Company's accounting policy relating to provisioning of loans assets. In accordance with that policy, loan assets with balances as at March 31, 2025, aggregating Rs. 776.43 lakhs were categorized as non-performing assets. Disclosures in respect of such loans have been provided in Note 34 (II), to the Financial Statements. Further there were

certain loans amounting to Rs. 5,849.73 lakhs where the borrower has defaulted in repayment of principal and interest, which were not required to be classified as non-performing assets as per RBI norms.

Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified.

- (d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 776.43 lakhs. We are informed that reasonable steps are been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.
 - (e) The Company is Housing Finance Company and principal business is to give loans. Accordingly, reporting under the clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under the clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, reporting under the clause 3(iv) of the Order are not applicable to the Company.
 - v. According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting under the clause 3(v) of the Order is not applicable to the Company.
 - vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the business activities carried on by the Company. Accordingly, reporting under the clause 3(vi) of the Order is not applicable to the Company.
 - vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and management representation received, during the year (and up to the date of this report), the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanation given to us by the management and based on the examination of records of the Company, in our opinion the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis, prima facie, have been used for long-term purposes by the Company.
- (e) According to the information and explanation given to us by the management and examination of the records of the Company, the Company does not have any investment in subsidiaries, joint ventures or associate companies. Hence, the question of raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us by the management and examination of the records of the Company, the Company does not have any investment in subsidiaries, joint ventures or associate companies. Hence, the question of raising loan during the year against the pledge of securities held in subsidiaries, joint ventures or associate companies does not arise. Accordingly, reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations provided to us by the management and examination of records of the Company, we are of the opinion that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under the clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, clause 3(x)(b) of the Order is not applicable. However, during the year, the Company has received funds by way of right issue of equity shares.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the

information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year nor have we been informed of such cases by the management of the Company.

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the 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 for the year covered by our audit during the year and up to date of this report. Accordingly, reporting under the clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) According to the information and explanations given to us by the management, the Company has implemented whistle blower mechanism as required under section 177(9) of the Act and management represented that during the year (and up to the date of this report) the Company has not received any whistle blower complaints.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under the clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Accounting Standard (AS 18), "Related Party Disclosures" prescribed under section 133 of the Act, read with relevant rules issued thereunder.

Further the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, the provisions stated in clause 3(xiii) of the Order are not applicable to the Company.

- xix. (a) According to information and explanation given to us by the management and based on our audit procedure, in our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports 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 based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under the clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanation given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has obtained a certificate of registration under section 29A of the National Housing Bank Act, 1987.
- (b) According to the information and explanation given, the Company has conducted its housing finance activities with a valid Certificate of Registration (CoR) from the National Housing Bank of India (NHB). In terms of report dated June 17, 2020 of the Reserve Bank of India (RBI), existing HFCs holding CoR issued by NHB need not approach RBI for fresh CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the clause 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit and as represented by the management, the Group has one CIC.
- xvii. Based on the examination of the records of the Company we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company. Accordingly, reporting under the clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Accordingly, provisions of reporting under paragraph 3(xx)(a) of the Order are not applicable.
- (b) According to information and explanation provided to us the Company does not have any ongoing project with respect to CSR. Accordingly, reporting under the Clause 3(xx) (b) of the Order is not applicable to the Company.
- xxi. The Company is not required to prepare the Consolidated Financial Statement. Accordingly, reporting under the Clause 3(xxi) of the Order is not applicable to the Company.

For Shridhar & Associates

Chartered Accountants

ICAI Firm Registration: 134427W

Sd/-

Abhishek Pachlangia

Partner

Membership Number: 120593

UDIN : 25120593BMHZJX7708

Place : Mumbai

Date : April 30, 2025

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROHA HOUSING FINANCE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Roha Housing Finance Private Limited on the Financial Statements for the year ended March 31, 2025]

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For Shridhar & Associates

Chartered Accountants

ICAI Firm Registration: 134427W

Sd/-

Abhishek Pachlangia

Partner

Membership Number: 120593

UDIN : 25120593BMHZJX7708

Place : Mumbai

Date : April 30, 2025

AUDITOR'S ADDITIONAL REPORT

To,
The Board of Directors,
Roha Housing Finance Private Limited
JJT House, 44/45, Road No. 2, MIDC,
Mumbai – 400 093.

1. This report is issued in accordance with the requirements of Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2022 vide Ref. No. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 (Updated as on February 27, 2025) (hereinafter referred to as the “Master Directions”) issued by the Reserve Bank of India (“RBI”).
2. We have audited the accompanying financial statements of Roha Housing Finance Private Limited (hereinafter referred to as the “Company”) comprising the Balance Sheet as at March 31, 2025, the related Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, on which we have issued our report dated April 30, 2025.

Management's Responsibility for the Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021. 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. The Management of the Company is also responsible for compliance with the National Housing Bank Act, 1987 and other relevant National Housing Bank (hereinafter referred to as the “NHB”) / RBI Directions, Circulars, Notifications, Guidelines applicable to Housing Financial Companies, as amended from time to time, and for providing all the required information to the NHB/RBI.

Auditor's Responsibility

6. Pursuant to the requirements of the Directions referred to in paragraph 1 above, it is our responsibility to examine the audited books and records of the Company for the year ended March 31, 2025 and report on the matters specified in paragraph 70.1 of Chapter XII – Auditor's Report of the Master Directions to the extent applicable to the Company.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements".

Opinion

9. Based on our examination of the audited books and records of the Company for the year ended March 31, 2025 as produced for our examination and the information and explanations given to us, we report that:
 - 9.1 The Company is engaged in the business of Housing finance and has obtained a certificate of registration No. 12.0165.17 dated December 12, 2017 from the NHB. Further, the Company is also meeting the Principal Business Criteria as specified in paragraph 4.1.17.
 - 9.2 The Company is meeting the required net owned fund requirement as prescribed under Section 29A of The National Housing Bank Act, 1987 including paid-up preference shares which are compulsorily convertible into equity.
 - 9.3 The Company is in compliance with the provisions of Section 29C of National Housing Bank Act, 1987.
 - 9.4 The total borrowings of the Company are within the limits prescribed under paragraph 27.2 of the Master Directions.
 - 9.5 The Company has complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in the Master Directions.

The Company has complied with loan to value ratio (LTV) at the time of grant of loans. However, as on March 31, 2025, the LTV of the following cases exceed the regulatory limits:

Requirement as per NHB	No. of cases	Amount Outstanding as on March 31, 2025 (Rs.)
Upto 30 lakh with LTV ratio exceeding 90 per cent	8	12,416,412
Above 30 lakh and up to 75 lakh with LTV ratio exceeding 80 per cent	5	21,633,401

- 9.6 The capital adequacy ratio as disclosed in the half-yearly statutory return for the period ended September 30, 2024 submitted to the NHB in terms of the 'Master Circular – Returns to be submitted by Housing Finance Companies (HFCs)' vide Ref. No. NHB(ND)/DOS/Susp. Circular No. 5/2020-21 dated April 13, 2022 has been correctly determined and it is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed therein. Further, as informed by the management, the Company has complied with the capital adequacy ratio / CRAR for the yearly period ended March 31, 2025 and statutory return for the said period will be filed in the due course.

- 9.7 The Company has furnished to the NHB within the stipulated period the half-yearly statutory return as specified in the 'Master Circular – Returns to be submitted by Housing Finance Companies (HFCs)' vide Ref. No. NHB(ND)/DOS/Susp. Circular No. 5/2020-21 dated April 13, 2021.
- 9.8 The Company has furnished to the NHB within stipulated period the quarterly statutory return as specified in the 'Master Circular – Returns to be submitted by Housing Finance Companies (HFCs)' vide Ref. No. NHB(ND)/DOS/Susp. Circular No. 5/2020-21 dated April 13, 2021.
- 9.9 The Company has complied with the requirements contained in the Master Directions in the case of opening of new branches / offices or in the case of closure of existing branches / offices.
- 9.10 The Company has complied with the provisions contained in paragraph 3.1.3, paragraph 3.1.4 and paragraph 18 of the Master Directions, to the extent applicable to the Company.
- 9.11 The Board of Directors of the Company has passed a resolution on May 09, 2024 for non-acceptance of public deposits.
- 9.12 The Company has not accepted any public deposits during the year ended March 31, 2025.

Restriction on Use

10. This report is addressed to Board of Directors and provided to the Management of the Company solely for the purpose of compliance with requirement of the Directions. It should not be used by any other person or for any other purpose. Shridhar & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Shridhar & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134427W

Abhishek Pachlangia

Partner

Membership Number: 120953

UDIN: 25120593BMHZJY5369

Place : Mumbai

Date : April 30, 2024

BALANCE SHEET AS AT 31 MARCH 2025

(All amounts are in Indian Rupees in lakh unless stated otherwise)

(Amount in ₹ lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
1 SHARE HOLDERS' FUNDS			
(a) Share capital	3	18,050.00	16,875.00
(b) Reserves and surplus	4	10,173.10	6,186.37
Total share holder's fund		28,223.10	23,061.37
2 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	45,626.33	38,462.40
(b) Other long term liabilities	6	16.33	21.80
(c) Long term provisions	7	27.28	1.85
Total non-Current Liabilities		45,669.94	38,486.05
3 CURRENT LIABILITIES			
(a) Short term borrowings	8	13,850.80	11,518.66
(b) Trade payable	9		
(i) Total outstanding dues of micro enterprises and small enterprises and		28.86	14.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		73.90	111.63
(c) Other current liabilities	10	1,862.81	598.48
(d) Short term provisions	7	12.26	44.11
Total Current liabilities		15,828.63	12,287.26
TOTAL EQUITY AND LIABILITIES		89,721.67	73,834.68
ASSETS			
1 NON- CURRENT ASSETS			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	11 (a)	99.52	104.98
(ii) Intangible assets	11 (b)	12.80	6.02
(b) Deferred tax assets (net)	12	178.10	134.36
(c) Long term loans & advances	13	82,368.02	67,700.39
(d) Other non-current assets	14	667.88	1,165.92
Total Non Current Assets		83,326.32	69,111.67
2 CURRENT ASSETS			
(a) Trade receivables	15	175.28	416.33
(b) Cash and bank balance	16	952.47	356.90
(c) Short term loans and advances	17	2,288.35	1,757.06
(d) Other current assets	18	2,979.25	2,192.72
Total Current Assets		6,395.35	4,723.01
TOTAL ASSETS		89,721.67	73,834.68

The accompanying notes form an integral part of these Financial Statements.

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As per our report of even date

For Shridhar & Associates

Chartered Accountants

ICAI FRN : 134427W

Sd/-

Abhishek Pachlangia

Partner

Membership No.: 120593

Place: Mumbai

Date: 30 April 2025

For and on behalf of the board of directors of

Roha Housing Finance Private Limited

CIN:U65999MH2017PTC293277

Sd/-

Mahesh Ramakant Tibrewala

Chairman

DIN: 01342061

Place: Mumbai

Date: 30 April 2025

Sd/-

Sunil Kapoor

Managing Director &

Chief Executive Officer

DIN: 01436404

Place: Mumbai

Date: 30 April 2025

Sd/-

Pankaj Rawat

Company Secretary

M. No. A45360

Place: Mumbai

Date: 30 April 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in Indian Rupees in lakh unless stated otherwise)

(Amount in ₹ lakhs)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations			
(i) Interest income	19	11,202.52	8,760.90
(ii) Fees and other charges	20	1,961.86	1,679.50
Total Revenue from operations		13,164.38	10,440.40
II Other income	21	210.99	611.47
III Total Income (I + II)		13,375.37	11,051.87
IV Expenses			
(i) Employee benefits expense	22	5,246.66	4,649.12
(ii) Finance costs	23	5,614.40	4,321.99
(iii) Depreciation and amortisation expenses	24	51.05	45.45
(iv) Provision on loans and advances	25	143.69	113.88
(v) Other expenses	26	1,702.19	1,219.43
Total Expenses		12,757.99	10,349.87
V Profit before tax (III-IV)		617.38	702.00
VI Tax expense:	27		
(i) Current tax		200.76	210.18
(ii) Deferred tax credit		(43.74)	(21.41)
(iii) Adjustment for previous years		(1.37)	-
		155.65	188.77
VII Profit for the year (V-VI)		461.73	513.23
IX Earnings per equity share (nominal value per share of Rs.10 each, (P.Y Rs. 10 each))	28		
Basic (Rs.)		0.27	0.31
Diluted (Rs.)		0.27	0.31

The accompanying notes form an integral part of these Financial Statements.

1 - 53

As per our report of even date

For Shridhar & Associates
Chartered Accountants
ICAI FRN : 134427W

**For and on behalf of the board of directors of
Roha Housing Finance Private Limited**
CIN:U65999MH2017PTC293277

Sd/-
Abhishek Pachlangia
Partner
Membership No.: 120593

Sd/-
Mahesh Ramakant Tibrewala
Chairman
DIN: 01342061

Sd/-
Sunil Kapoor
Managing Director &
Chief Executive Officer
DIN: 01436404

Sd/-
Pankaj Rawat
Company Secretary
M. No. A45360

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in Indian Rupees in lakh unless stated otherwise)

(Amount in ₹ lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities:		
Net profit before tax	617.38	702.00
Adjustments for :		
Depreciation/amortisation	51.05	45.45
Loss on sale of property, plant and equipment	0.06	-
Provision for gratuity and compensated absences	50.49	40.32
Interest income on bank deposits	(463.41)	(370.77)
Interest expenses	5,362.23	4,154.21
Provision write back	-	(3.71)
Provision on Lease equalisation reserve	(1.38)	0.20
Provision on loan assets	143.69	113.88
Payment on increase in authorised share capital	10.84	-
Operating profit before working capital changes	5,770.95	4,681.58
Adjustments for:		
(Increase)/Decrease in trade receivables	241.05	(184.45)
(Increase)/Decrease in short/long term loans and advances	(15,342.61)	(18,050.89)
(Increase)/Decrease in other non current assets	4.30	(16.18)
(Increase)/Decrease in other current assets	(729.11)	(338.75)
Increase/(Decrease) in trade payables	(23.25)	(16.16)
Increase/(Decrease) in other current liabilities	1,268.28	(2,110.74)
Increase/(Decrease) in provisions	(58.72)	(41.71)
Cash flow /(used in) operation	(8,869.11)	(16,077.30)
Interest paid on borrowings	(5,370.27)	(4,151.37)
Interest received on bank deposits	428.72	370.77
Income taxes paid (Net of TDS And Advance Tax)	(255.08)	(229.73)
Net cash flows (used in) operating activities	(14,065.74)	(20,087.63)
B Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	0.04	-
Purchase of property, plant and equipment, intangible assets under development and intangible assets	(52.47)	(67.30)
Deposits placed / (matured) with banks (Net)	141.40	2,900.75
Net cash flow from /(used in) investing activities	88.97	2,833.45
C Cash flows from financing activities:		
Proceeds from issue of equity shares (including premium)	4,700.00	2,900.00
Proceeds from long term borrowings	23,725.00	28,500.00
Repayment of long term borrowings	(14,220.03)	(13,924.25)
Proceeds from / (repayment of) short term borrowings (net)	(8.90)	(52.13)
Payment on increase in authorised share capital	(10.84)	-
Net cash flows from financing activities	14,185.23	17,423.62
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	208.46	169.44
E Cash and cash equivalents at the beginning of the year	224.66	55.22
F Cash and cash equivalents at the end of the year (D + E)	433.12	224.66

Reconciliation of cash and cash equivalents as above with other bank balances

Cash and Cash equivalents at the end of the year as per above	433.12	224.66
Add: Fixed deposits with original maturity over 3 months	519.35	132.24
Cash and cash equivalents and other bank balance as at the end of the year	952.47	356.90

- The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow statement as specified under section 133 of Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021
- Cash and cash equivalents as at the end of the year include:

Cash on hand	83.86	15.79
Cheques on hand	14.93	-
Balances with banks:		
- in current accounts	214.89	208.87
- in term deposits with original maturity of less than three months*	119.44	-
Cash and cash equivalents at the end of the year	433.12	224.66

The accompanying notes form an integral part of these Financial Statements.

1 - 53

As per our report of even date

For Shridhar & Associates
Chartered Accountants
ICAI FRN : 134427W

For and on behalf of the board of directors of
Roha Housing Finance Private Limited
CIN:U65999MH2017PTC293277

Sd/-
Abhishek Pachlangia
Partner
Membership No.: 120593

Sd/-
Mahesh Ramakant Tibrewala
Chairman
DIN: 01342061

Sd/-
Sunil Kapoor
Managing Director &
Chief Executive Officer
DIN: 01436404

Sd/-
Pankaj Rawat
Company Secretary
M. No. A45360

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

NOTES FORMING PART OF FINANCIALS STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Overview

Roha Housing Finance Private Limited (RHFPL) was incorporated on March 31, 2017 in Mumbai and registered with Registrar of Companies, Maharashtra. RHFPL is principally engaged in the business of providing affordable housing finance. RHFPL is registered with National Housing Bank (NHB) and NHB has granted RHFPL a certificate of registration on December 12, 2017 vide Certificate No.12.0165.17. to commence the business of a housing finance institution without accepting public deposits. The presented accounts are for the period 1st April 2024 to 31st March 2025.

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements which have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 2013 (the "Act") and comply in all material aspects with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Companies Act, 2013, The National Housing Bank Act, 1987, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company complies with the prudential norms in all material respects relating to income recognition, asset classification, and provisioning for bad and doubtful debts and other matters specified in the directions and guidelines issued by National Housing Bank to the extent applicable.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the period. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable and based on management's evaluation of the facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future years affected.

c. Revenue recognition

i) Revenue from housing and other property loans

Repayment of housing and other property loan is by way of Equated Monthly Instalment (EMIs) comprising principal and interest. Interest is calculated on monthly rest basis. Interest income is

allocated over the contractual term of the loan by applying the committed interest rate to the outstanding amount of loan. Interest income is accrued as earned with the passage of time. Revenue from interest on non-performing assets is recognised on a receipt basis as per the guidelines prescribed by the NHB.

Log-in fees, CERSAI fees, verification, legal & technical fees and other loan related charges are recognised when it is reasonable to expect ultimate collection which is generally at the time of Log in / disbursement of the loan. Cheque return charges, foreclosure charges and penal interest is recognised on receipt basis

ii) Revenue from other income

- a) Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Interest income on fixed deposits with banks is recognised on a time proportion basis.

d. Property, Plant and Equipment and Intangible assets

(A) Tangible Assets

Property, Plant and Equipment, are stated at the cost of acquisition less accumulated depreciation and impairment, if any thereon. The cost of acquisition includes purchase cost, taxes, duties, freight and other incidental costs which relate to the acquisition of Property, Plant and Equipment and any attributable cost of bringing the asset to its working condition for its intended use. Gain or loss on sale of tangible assets are recognised in the Statement of Profit and Loss after considering the cost less accumulated depreciation on the same.

(B) Intangible Assets

Intangible assets including software are capitalized where it is expected to provide future economic benefits and cost can be measured reliably. Costs include the expenses directly attributable in preparing the asset for its intended use. Intangible assets acquired separately are measured on initial recognition at cost. Cost includes original cost of acquisition, including incidental expenses related to such acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Gain or loss on sale of intangible assets are recognised in the Statement of Profit and Loss after considering the cost less accumulated depreciation on the same.

e. Depreciation and Amortisation

Based on management's evaluation, useful life prescribed in Schedule II to the Companies Act, 2013 represent actual useful life of Property, plant and equipment and Intangible assets. The Company uses Straight Line method and has used following useful lives to provide depreciation of different class of its Property, plant and equipment and amortisation Intangible assets.

Particulars	Estimated Useful life of in years
IT equipment's	6 years
Leasehold Improvements	Lower of lease period or life of assets
Office Equipment's	5 years
Laptops, Desktops	3 years
Furniture & Fixtures	10 years
Computer Software	5 years

Depreciation on addition to tangible Property, plant and equipment is provided from the start of the month in which the assets are ready for intended use. Depreciation on sale/discard from tangible Property, plant and equipment is provided for up to the date of sale, deduction or discard of Property, Plant and Equipment as the case may be.

Life of Leasehold improvement is taken lower of lease period or life of assets, which is considered 5 years

f. Impairment of assets

The carrying amounts of assets are reviewed at each Balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. After impairment, depreciation is provided on revised carrying amount of the assets over its remaining useful life.

g. Investments

Transactions for purchase and sale of investments are recorded as at the trade date

Investments are accounted at cost inclusive & brokerage, fees and stamp charges and classified into long-term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long-term investments are valued at cost and a provision is made to recognize any diminution in value, other than temporary, determined separately for each investment.

Current investments are valued at cost or fair value, whichever is lower. In case of investment in units of mutual funds, the net asset value of units declared in respect of each particular scheme of the mutual fund is considered as the fair value.

The profit / loss on sale of investments are recognised in the Statement of Profit and Loss on the trade date and is determined on FIFO basis.

h. Employee benefits

(a) Short term employee benefit obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees rendered the related services are recognized in respect of employees services upto the end of the year and are measured at the amount expected to be paid when liabilities are settled.

b) Long term employee benefit obligations:

(i) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

(ii) Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Liability with regards to gratuity (defined benefit retirement plan) is accrued based on actuarial valuation conducted as on balance sheet date. The Company recognises gratuity liability based on actuarial valuation as determined by the actuary appointed by the Company. Actuarial assumptions based on certain assumptions regarding rate of interest, salary growth, mortality, and staff attrition as per projected unit credit method.

c) Other long term employee benefit obligations:

Post employment and other long term employee benefits are recognised as an expenses in Statement of Profit and Loss of the year in which the related service is rendered. The expenses is recognised at the present value of the amount payable determined using the actuarial valuation technique. Actuarial gains and losses in respect of post employment and other long term benefits are charges to the Statement of Profit and Loss.

i. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment that are readily convertible into known amounts of cash and, which are subject to an insignificant risk of changes in value.

j. Provision for Standard Assets, Non Performing Assets

Provisions on Standard Assets, Non Performing Assets are made in accordance with the Prudential Norms as per Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time.

k. Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of Property, Plant and Equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred.

l. Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the applicable provisions of the Income Tax Act, 1961), and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is made on the basis of taxable income of the accounting year in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company. Current tax assets and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on net basis or to realise the assets and settle the liability simultaneously.

Deferred Taxes

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively

enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

m. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

n. Leases

Lease rentals in respect of assets acquired on operating leases are charged-off to the Statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

o. Collateral repossessed

In its regular course of business, the Company generally engages external and internal agents to repossess properties or other assets in its portfolio and recover funds, generally at auction, to settle outstanding debts. Any surplus funds are returned to the customers/obligors. The residential properties under legal repossession processes are treated as assets held for sale at (i) Fair value less cost to sell or (ii) Principal outstanding, whichever is less, at the repossession date.

p. Earnings per share

Basic earnings per share is computed by dividing net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

q. Special Reserve/ Statutory reserve

The Company creates statutory reserve every year out of its profit as section 29C of the National Housing Bank Act, 1987 and special reserve in terms of section 36 (i)(viii) of the Income Tax Act, 1961 read with section 29C of the National Housing Bank Act, 1987.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

3. Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
A. Authorised				
Equity shares of face value of Rs. 10 each	18,39,00,000	18,390.00	17,25,00,000	17,250.00
	18,39,00,000	18,390.00	17,25,00,000	17,250.00
B. Issued, subscribed and paid up				
Equity shares of face value of Rs. 10 each	18,05,00,000	18,050.00	16,87,50,000	16,875.00
	18,05,00,000	18,050.00	16,87,50,000	16,875.00

C. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Opening balance at the beginning of the year	16,87,50,000	16,875.00	16,15,00,000	16,150.00
Add: issued during the year (refer note - 3 H)	1,17,50,000	1,175.00	72,50,000	725.00
Outstanding at the end of the year	18,05,00,000	18,050.00	16,87,50,000	16,875.00

D. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Shares held by shareholders holding more than 5% shares and holding company:

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
(i) JJT Trust - Trustee Sh. Ramakant J. Tibrewala	13,89,90,279	77.00%	12,72,40,279	75.40%
(ii) Roha Inkjet Private Limited	3,55,29,721	19.69%	3,55,29,721	21.06%
	17,45,20,000	96.69%	16,27,70,000	96.46%

F. Disclosure of shareholding promoters

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Name of promoters	Shares held by promoters				% change during the year
	As at 31 March 2025		As at 31 March 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
(i) JJT Trust - Trustee					
Sh. Ramakant J. Tibrewala	13,89,90,279	77.00%	12,72,40,279	75.40%	1.60%
(ii) Shrikant Tibrewala	27,50,000	1.52%	27,50,000	1.63%	-(0.11)%
(iii) Roha Inkjet Private Limited	3,55,29,721	19.69%	3,55,29,721	21.06%	-(1.37)%
Total	17,72,70,000	98.21%	16,55,20,000	98.09%	0.12%

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

Name of promoters	Shares held by promoters				% change during the year
	As at 31 March 2024		As at 31 March 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
(i) JJT Trust - Trustee					
Sh. Ramakant J. Tibrewala	12,72,40,279	75.40%	11,99,90,279	74.30%	1.10%
(ii)Shrikant Tibrewala	27,50,000	1.63%	27,50,000	1.70%	-(0.07)%
(iii) Roha Inkjet Private Limited	3,55,29,721	21.06%	3,87,59,721	24.00%	-(2.93)%
Total	16,55,20,000	98.09%	16,15,00,000	100.00%	-(1.90)%

- G.** As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- H.** The Company has made multiple right issues of equity shares during the year of 1,17,50,000 no of equity shares. The shares of face value of Rs 10 were issued at premium of Rs 30 per share to the existing shareholders i.e. JJT Trust - Trustee Sh. Ramakant J. Tibrewala.
- I.** The Company has not issued any bonus shares during the current year and five years immediately preceding current year.
- J.** There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and bought back during the last five years.

4. Reserves and Surplus

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
(i) Statutory Reserves (As per section 29C of the National Housing Bank Act, 1987)		
Opening Balance	323.87	221.22
Addition during the year	92.35	102.65
Appropriation during the year	-	-
Closing balance	416.22	323.87
(ii) Securities Premium Account		
Opening Balance	5,775.00	3,600.00
Addition during the year	3,525.00	2,175.00
Closing balance	9,300.00	5,775.00
(iii) Surplus in Statement of Profit & Loss:		
Opening Balance	87.50	(323.08)
Add : Profit transferred from statement of profit and loss	461.73	513.23
Less: Transfer to Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	(92.35)	(102.65)
Less: Transfer to Statutory Reserve (Special Reserves u/s 36 (1) (Viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987)	-	-
Closing balance	456.88	87.50
Total	10,173.10	6,186.37

(All amounts are in Indian Rupees in lakh unless stated otherwise)

4.1. Details of statutory Reserves/Reserve Fund u/s 29C of National Housing Bank Act, 1987

Disclosure on Statutory/Special Reserves pursuant to master direction no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 issued by RBI are as under:

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	323.87	221.22
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	-	-
Subtotal	323.87	221.22
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	92.35	102.65
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	-	-
Subtotal	92.35	102.65
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	-	-
Subtotal	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	416.22	323.87
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	-	-
Total	416.22	323.87

4.2. Statutory reserve is the reserve created by transferring the sum not less than 20% of its net profit after tax in terms of Section 29C of the National Housing Bank Act, 1987.

4.3. Securities premium

Securities premium represents premium received on issue of shares. The account can be utilised in accordance with the provisions of the Companies Act 2013.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

5. Long-Term Borrowings

	Non-Current		Current Maturities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(A) Secured Borrowing				
Term Loan				
-From National Housing Bank	12,073.61	8,936.25	1,528.12	1,293.12
-From Banks	20,975.66	20,380.73	8,721.21	7,502.99
-From financial institutions	12,577.06	9,145.42	3,601.47	2,713.65
Total	45,626.33	38,462.40	13,850.80	11,509.76
Current Maturity of Long-Term Borrowings disclosed under the head Short term borrowings (Refer Note no. 8)	-	-	(13,850.80)	(11,509.76)
	45,626.33	38,462.40	-	-

5.1. All Secured Term Loans (including Current maturities of long-term debt) from Banks are secured by way of hypothecation of the loans given by the company as per sanction terms and carries rate of interest in the range of 8.91% to 10.70 % p.a. (previous year 9.25% to 10.65% p.a.) and having tenure of 5 to 7 years (previous year 5 to 7 years) from the date of disbursement and are repayable in monthly or quarterly instalments. Further, out of total guarantee provided by the group Companies against the borrowings, value of guarantee rated by credit rating agency have been disclosed below under loans guaranteed by group Companies.

5.2. All secured term loans (including current maturities of long-term debt) from NHB and financial institutions are secured by way of hypothecation of the loans given by the company as per sanction terms and carries rate of interest in the range of 4.90% to 10.65% p.a. (previous year 4.90% to 11.00% p.a.) and having tenure of 4.5 to 10 years (previous year 4.5 to 10 years) from the date of disbursement and are repayable in monthly or quarterly instalments.

5.3. Details of guarantee provided by promoters and group companies

Particulars	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
(i) Guaranteed by promoters		
Term Loans (including current maturities)		
-From National Housing Bank	4,851.07	5,937.71
-From Banks	26,306.47	21,377.07
-From Financial Institutions	12,866.53	7,420.98
	44,024.07	34,735.76
(ii) Guaranteed by group companies		
Term Loans (including current maturities)		
-From Banks	76.54	1,350.07
	76.54	1,350.07
(iii) Guaranteed by promoters and group companies		
Term loans (including current maturities)		
-From National Housing Bank	261.22	791.67
-From banks	1,030.53	1,933.26
	1,291.75	2,724.92

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Ratings assigned by Credit Rating Agency as at 31 March 2025

Rating Agency	Type	As at 31 March 2025	As at 31 March 2024
CRISIL Limited	Loan Term Bank Facility (CG)	-	refer below note (a)
CRISIL Limited	Loan Term Bank Facility	-	refer below note (a)
ICRA Limited	Loan Term Bank Facility	-	refer below note (b)
CARE Ratings Ltd	Loan Term Bank Facility	CARE A- , Stable	CARE A- , Stable

Note:- (a) Credit rating assign by CRISIL Ltd have been withdrawn on dated 25th January'24.
(b) Credit rating assign by ICRA Ltd have been withdrawn on 24th February 2024.
(c) Credit rating assign by CARE Rating Ltd. has assigned CARE " A - " as credit rating on December 07 , 2023. Credit rating CARE " A- " is reaffirmed by CARE Rating Ltd. on December 03, 2024.

6. Other Long Term Liabilities

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Lease equalisation reserve	16.33	21.80
	16.33	21.80

7. Provisions

	Long Term		Short Term	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(A) Provision for employee benefits				
Gratuity (refer note no.40)	27.28	1.85	-	33.66
	27.28	1.85	-	33.66
(B) Provision on other assets				
Provision on other assets	-	-	12.26	10.45
	-	-	12.26	10.45
Total	27.28	1.85	12.26	44.11

8. Short-Term Borrowings

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Secured Loan		
Loans repayable on demand		
- From Banks (refer note. 8.1 & 8.2.)	-	8.90
Current Maturity of Long term debt (refer note no. 5)	13,850.80	11,509.76
	13,850.80	11,518.66

(All amounts are in Indian Rupees in lakh unless stated otherwise)

- 8.1.** Loan from banks includes Cash credit, overdraft facility and are secured against hypothecation of loans given by the company and/or fixed deposit and are repayable on demand and carry interest rate range from 7.80% to 10.55% p.a. (previous year from 7.80% to 10.45% p.a.)
- 8.2.** Loan from banks includes overdraft against fixed deposits which are secured against fixed deposit and are repayable on demand and carry interest rate range from fixed deposit rate plus 1.00% p.a.
- 8.3.** There are no defaults as on balance sheet date in repayment of borrowings.

9. Trade payables

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	28.86	14.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	73.90	111.63
	102.76	126.01

9.1. Trade Payables ageing schedule

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	28.86	-	-	-	28.86
(ii) Others	73.90	-	-	-	73.90
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	102.76	-	-	-	102.76

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.38	-	-	-	14.38
(ii) Others	111.63	-	-	-	111.63
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	126.01	-	-	-	126.01

(All amounts are in Indian Rupees in lakh unless stated otherwise)

9.2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Particular	As at 31 March 2025	As at 31 March 2024
i) Principal amount due to suppliers as at the year end	28.86	14.38
ii) Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	0.16	0.04
iii) Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-
iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v) Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
vi) Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	0.15
vii) Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	0.16	0.07
viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

10. Other Current Liabilities

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due	56.18	64.22
Advance EMI's received	0.72	38.87
Advance from customers	350.36	90.45
Statutory dues	101.16	150.23
Payable to employees	68.92	65.84
Loan Liability	1,049.39	-
Lease equalisation reserve	4.73	0.64
Other payable *	231.35	188.23
	1,862.81	598.48

*Other payables includes amount payable on account of direct assignments of Rs.128.89 lakhs (previous year Rs.129.84 lakhs)

(All amounts are in Indian Rupees in lakh unless stated otherwise)

11. Property, Plant and Equipment and Intangible assets

Note - 11 (a) : Property, plant and equipment										
Particulars	Gross Block			Accumulated depreciation			Net Block			
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Leasehold Improvements	53.05	2.73	-	55.78	52.81	0.35	-	53.16	2.62	0.24
Furniture & Fixture	36.71	1.89	-	38.60	15.60	3.80	-	19.40	19.20	21.11
Computer and Laptops	187.82	25.28	-	213.10	116.78	38.94	-	155.72	57.38	71.04
IT Equipments	8.62	4.07	-	12.69	8.54	0.58	-	9.12	3.57	0.08
Office Equipment	18.49	6.41	0.12	24.78	14.06	2.29	0.02	16.33	8.45	4.43
Electrical Installations	16.30	2.05	-	18.35	8.21	1.84	-	10.05	8.30	8.08
Total	320.99	42.43	0.12	363.30	216.01	47.80	0.02	263.78	99.52	104.98
Particulars	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
Leasehold Improvements	53.05	-	-	53.05	43.74	9.08	-	52.81	0.24	9.32
Furniture & Fixture	35.88	0.83	-	36.71	11.97	3.63	-	15.60	21.11	23.91
Computer and Laptops	124.52	63.30	-	187.82	91.14	25.64	-	116.78	71.04	33.38
IT Equipments	8.62	-	-	8.62	7.20	1.34	-	8.54	0.08	1.41
Office Equipment	16.12	2.37	-	18.49	12.32	1.73	-	14.06	4.43	3.79
Electrical Installations	15.49	0.81	-	16.30	6.62	1.60	-	8.21	8.08	8.87
Total	253.68	67.31	-	320.99	172.99	43.01	-	216.01	104.98	80.69
Note - 11 (b) : Intangible assets										
Particulars	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Software	12.92	10.04	-	22.96	6.90	3.26	-	10.16	12.80	6.02
Total	12.92	10.04	-	22.96	6.90	3.26	-	10.16	12.80	6.02
Particulars	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
Software	12.92	-	-	12.92	4.46	2.44	-	6.90	6.02	8.46
Total	12.92	-	-	12.92	4.46	2.44	-	6.90	6.02	8.46

Note:

- The Company has not revalued its property, plant and equipment, intangible assets or both during the current or previous year.
- The Company has acquired immovable properties against satisfaction of debt from various borrowers, who have defaulted in repayment of principal and interest which are disclosed in note 18.1, 18.2 and 18.3.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

12. Deferred tax assets (net)

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets		
- Impairment loss allowance	121.40	87.11
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	40.02	31.21
- Disallowance under Section 43B of the Income-tax Act, 1961	0.93	0.21
- Lease equalisation reserve	5.30	5.65
- Difference between tax depreciation and Depreciation and amortisation charged for the financial reporting	10.45	10.18
Total (A)	178.10	134.36
Less: Deferred Tax Liabilities	-	-
Total (B)	-	-
Deferred Tax Assets(Net) (A-B)	178.10	134.36

Movement in deferred tax assets

Particulars	As at 1 April 2024	Recognised in profit and loss	As at 31 March 2025
Deferred Tax Assets			
- Impairment loss allowance	87.11	(34.29)	121.40
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	31.21	(8.81)	40.02
- Disallowance under Section 43B of the Income-tax Act, 1961	0.21	(0.72)	0.93
- Lease equalisation reserve	5.65	0.35	5.30
- Depreciation and amortisation	10.18	(0.27)	10.45
Deferred tax liabilities	-	-	-
Total	134.36	(43.74)	178.10

Particulars	As at 1 April 2023	Recognised in profit and loss	As at 31 March 2024
Deferred Tax Assets			
- Impairment loss allowance	74.74	(12.37)	87.11
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	24.00	(7.21)	31.21
- Disallowance under Section 43B of the Income-tax Act, 1961		(0.21)	0.21
- Lease equalisation reserve	5.60	(0.05)	5.65
- Depreciation and amortisation	8.60	(1.58)	10.18
Deferred tax liabilities	-	-	-
Total	112.94	(21.42)	134.36

(All amounts are in Indian Rupees in lakh unless stated otherwise)

13. Loans and Advances

	(Amount in ₹ lakhs)			
	Non-Current		Current Portion	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured Loan				
Housing loan	51,900.43	43,010.76	1,577.70	1,165.17
Non housing loan	30,777.84	24,965.42	912.46	695.25
Total - Gross	82,678.27	67,976.18	2,490.16	1,860.42
Less: Provisions				
Housing loan	163.27	154.73	83.99	45.20
Non housing loan	146.98	121.06	117.82	58.16
Total provisions	310.25	275.79	201.81	103.36
Total -Net	82,368.02	67,700.39	2,288.35	1,757.06
Current Portion of loans and advances disclosed under the head Short term loans and advances (Refer Note no. 17)	-	-	(2,288.35)	(1,757.06)
	82,368.02	67,700.39	-	-

- Non Housing loans include loan against property.
- As certified by the management, loans given by the Company are secured by equitable mortgage / registered mortgage of the property and assets financed and /or personal guarantees and /or undertaking to create a security and /or hypothecation of asset and are considered appropriate and good.
- The Company has not granted loans against gold jewellery as collateral.
- The Company has complied with the norms prescribed under Master Directions – Non-Banking Finance Company – Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time and Master Directions - Reserve Bank of India (Non-Banking Finance Company – Scale Based Regulation) Direction, 2023 issued by the Reserve Bank of India for recognizing Non-Performing Assets (NPA) in preparation of accounts. As per the norms, NPAs are recognized on the basis of more than 90 days overdue. NPAs are to be treated as bad & doubtful, if they remain outstanding for more than 455 days. The Company has made adequate provisions on Non-Performing Assets and standard assets in respect of Housing and Non-housing Loans as prescribed under RBI Master Directions.
- During the year the company has sold loans and advances through direct assignments as well as assigned loans and advances under colending model II (refer note 42)

14. Other Non-Current Assets

	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provision of Rs.200.76 lakhs)	54.32	19.55
Security deposits	48.22	52.52
Other Bank Balance	-	-
-Bank deposits (Refer note no. 16.2)	565.34	1,093.85
	667.88	1,165.92

(All amounts are in Indian Rupees in lakh unless stated otherwise)

15. Trade receivables

(Amount in ₹ lakhs)

	As at 31 March 2025	As at 31 March 2024
Receivables considered good (unsecured)	175.28	416.33
Receivables considered doubtful (unsecured)	-	-
Total - gross	175.28	416.33
Less: Allowance for bad and doubtful debts	-	-
Total - net	175.28	416.33

15.1. Trade receivables ageing schedule

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	175.28	-	-	-	-	175.28
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	175.28	-	-	-	-	175.28

15.1. Trade receivables ageing schedule(continued)

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	416.33	-	-	-	-	416.33
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	416.33	-	-	-	-	416.33

(All amounts are in Indian Rupees in lakh unless stated otherwise)

16. Cash and bank balance

(Amount in ₹ lakhs)

	As at 31 March 2025	As at 31 March 2024
(a) Cash and cash equivalents		
Cash on hand	83.86	15.79
Cheques on hand	14.93	-
Balances with banks		
- Current accounts	214.89	208.87
- Bank deposits with maturity of three months or less (refer note 16.1. & 16.2.)	119.44	-
(b) Other Bank Balance		
Bank deposits with maturity of more than 3 months but less than 12 months (refer note 16.1. & 16.2.)	519.35	132.24
	952.47	356.90

16.1. Fixed deposit with original maturity of more than twelve months but remaining maturity from reporting period is less than twelve months have been disclosed under "Other bank balances".

16.2 Bank deposits includes deposits earmarked for performance guarantee Rs.1,084.44 lakhs (Previous year Rs. 1,101.11 lakhs).

Bank deposits includes deposits earmarked for overdraft facility; SBI : Rs 118.22 lakhs.

17. Short-term loan and advances

	As at 31 March 2025	As at 31 March 2024
Current maturities of long term loans and advances (refer note no. 13)	2,288.35	1,757.06
	2,288.35	1,757.06

18. Other current assets

	As at 31 March 2025	As at 31 March 2024
Accrued Interest on fixed deposit	34.69	6.66
Security deposits	16.12	18.23
Interest accrued but not due on loans	799.39	656.62
Interest accrued and due on loans	93.03	68.51
Goods and service tax input credit	-	9.05
Advances to Vendors	91.61	35.38
Prepaid Expenses	103.81	33.30
Assets acquired in satisfaction of debts (refer note 18.1., 18.2. and 18.3.)	1,831.24	1,352.72
Others	9.36	12.25
	2,979.25	2,192.72

18.1. In order to recover from defaulting borrowers, the company has repossessed the collaterals held as security against the loans and advances as per SARFAESI Act 2002. The purpose of holding the assets is to realise collateral on a timely basis. The Company does not use non-cash collateral for its operations.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

18.2. Disclosure with respect to title deed of Immovable Property not held in the name of the Company acquired against satisfaction of loans and advances.

Relevant Line Item in the Balance Sheet	As at 31 March 2025			
	Description of item of property	Gross Carrying amount (in Lakhs)	Title deeds held in the name of	Property held since
Assets acquired in satisfaction of debts	Land and Building	91.45	Multiple owners (refer note 18.3)	During the FY 2024-25
Assets acquired in satisfaction of debts	Building	535.94		During the FY 2024-25
Assets acquired in satisfaction of debts	Land and Building	109.94		During the FY 2023-24
Assets acquired in satisfaction of debts	Building	363.72		During the FY 2023-24
Assets acquired in satisfaction of debts	Land and Building	142.08		During the FY 2022-23
Assets acquired in satisfaction of debts	Building	258.52		During the FY 2022-23
Assets acquired in satisfaction of debts	Land and Building	58.76		During the FY 2021-22
Assets acquired in satisfaction of debts	Building	187.04		During the FY 2021-22
		1747.45		

Relevant Line Item in the Balance Sheet	As at 31 March 2024			
	Description of item of property	Gross Carrying amount (in Lakhs)	Title deeds held in the name of	Property held since
Assets acquired in satisfaction of debts	Land and Building	118.58	Multiple owners (refer note 18.3)	During the FY 2023-24
Assets acquired in satisfaction of debts	Building	417.51		During the FY 2023-24
Assets acquired in satisfaction of debts	Land and Building	149.42		During the FY 2022-23
Assets acquired in satisfaction of debts	Building	321.72		During the FY 2022-23
Assets acquired in satisfaction of debts	Land and Building	58.76		During the FY 2021-22
Assets acquired in satisfaction of debts	Building	202.94		During the FY 2021-22
		1,268.93		

* Assets acquired in satisfaction of debts other than under SARFAESI.

18.3. Includes immovable properties amounting to Rs. 83.79 Lakhs as on March 31, 2025 (Rs. 83.79 Lakhs as on March 31, 2024) acquired against satisfaction of debt from various borrowers who have defaulted in repayment of principal and interest and all these properties are in the name of the Company.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

19. Interest income

	(Amount in ₹ lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income from loans	10,739.11	8,390.13
Interest on Deposits with Banks	463.41	370.77
	11,202.52	8,760.90

20. Fee and other charges

Processing fees and other related income	1,686.33	1,679.50
Insurance commission income	275.53	-
	1,961.86	1,679.50

21. Other income

Advertisement income	210.33	583.16
Provision write back	-	3.71
Interest on income tax refund	-	9.23
Miscellaneous Income	0.66	15.37
	210.99	611.47

22. Employee benefits expense

Salaries and wages	4,536.06	4,114.00
Contribution to provident fund and other fund	281.54	238.07
Incentive	279.07	213.68
Staff welfare expenses	149.99	83.37
	5,246.66	4,649.12

23. Finance costs

Interest on borrowings		
- Interest on term loan	5,265.52	4,154.21
- Interest on bank overdraft/Cash Credit	252.17	27.22
Other borrowing costs	96.55	140.37
Interest on MSME (refer note no. 9.2)	0.16	0.19
	5,614.40	4,321.99

24. Depreciation and amortisation

Depreciation on property, plant and equipment	47.79	43.01
Amortisation on intangible assets	3.26	2.44
	51.05	45.45

25. Provision

Provision on standard assets	34.46	45.24
Provision on non performing assets (NPA)	98.45	44.50
Provision on other assets	1.81	2.89
Loan and advances written off	8.97	21.25
	143.69	113.88

(All amounts are in Indian Rupees in lakh unless stated otherwise)

26 Other Expenses

(Amount in ₹ lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent (refer note no. 41)	230.53	184.32
Rates and taxes	16.46	7.27
Travelling expenses	192.97	139.68
Printing and stationery	42.27	44.20
Bank charges	13.75	11.78
Legal and professional charges	710.91	519.50
Office maintenance	72.44	66.86
Communication, postage and courier	37.87	28.68
Software license fee	161.82	130.48
Computer expenses	42.49	16.40
Electricity	31.07	24.23
Commission & Brokerage	75.66	10.09
Membership & subscription	14.33	8.56
Business Promotion Expense	31.80	5.15
Auditor remuneration (refer note. 26.1)	15.43	11.45
Loss on sale of assets	0.06	-
Corporate social responsibility expenses (refer note no. 44)	10.75	8.98
Miscellaneous expenses	1.58	1.80
	1,702.19	1,219.43

26.1 Payment to statutory auditors:

As auditor		
- audit fee	12.55	9.95
- for certification	1.20	0.60
For taxation matters	1.36	0.60
For other matter	0.32	0.29
	15.43	11.45

27 Tax expense

Current tax	200.76	210.18
Deferred tax credit	(43.74)	(21.41)
Adjustment for previous years	(1.37)	-
Income tax expense reported in the statement of profit and loss	155.65	188.77

28 Earnings per equity share

Profit available for equity shareholders	461.73	513.23
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic earnings per share	17,34,61,644	16,44,69,178
Effect of dilution:		
Weighted-average number of equity shares used to compute diluted earnings per share	17,34,61,644	16,44,69,178
Basic earnings per share (₹)	0.27	0.31
Diluted earnings per share (₹)	0.27	0.31

(All amounts are in Indian Rupees in lakh unless stated otherwise)

29. Schedule to the Balance Sheet of an HFC pursuant to annex III of Master direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

Particulars		As at 31 March 2025		As at 31 March 2024	
Liabilities side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:					
(A) Debentures: Secured	-	-	-	-	-
: Unsecured	-	-	-	-	-
(other than falling within the meaning of public deposits)					
(B) Deferred Credits	-	-	-	-	-
(C) Term Loans	59,533.31	-	50,036.38	-	-
(D) Inter-corporate loans and borrowing	-	-	-	-	-
(E) Commercial Paper	-	-	-	-	-
(F) Public Deposits	-	-	-	-	-
(G) Other Loans (specify nature)	-	-	-	-	-
-Cash Credit Facility	-	-	-	-	-
-Bank Deposit-Overdraft Facility	-	-	8.90	-	-
(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	-	-	-	-	-

Assets Side		As at 31 March 2025	As at 31 March 2024
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
(a) Secured	85,168.43	69,457.45	
(b) Unsecured	-	-	
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
(i) Lease assets including lease rentals under sundry debtors	-	-	
(a) Financial lease	-	-	
(b) Operating lease	-	-	
(ii) Stock on hire including hire charges under sundry debtors	-	-	
(a) Assets on hire	-	-	
(b) Repossessed Assets	-	-	
(iii) Other loans counting towards asset financing activities	-	-	
(a) Loans where assets have been repossessed	-	-	
(b) Loans other than (a) above	-	-	

(All amounts are in Indian Rupees in lakh unless stated otherwise)

(5) Break-up of Investments				
Current Investments				
(1) Quoted			-	-
(i) Shares	(a) Equity		-	-
	(b) Preference			
(ii) Debentures and Bonds			-	-
(iii) Units of mutual funds			-	-
(iv) Government Securities			-	-
(v) Others (please specify			-	-
(2) Unquoted				
(i) Shares	(a) Equity		-	-
	(b) Preference		-	-
(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			-	-
(v) Others (please specify			-	-
(2) Unquoted				
(i) Shares	(a) Equity		-	-
	(b) Preference		-	-
(ii) Debentures and Bonds			-	-
(iii) Units of mutual funds			-	-
(iv) Government Securities			-	-
(v) Others (please specify)			-	-

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

Category	Amount net of provisions					
	As at 31 March 2025			As at 31 March 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(1) Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
(2) Other than related parties	84,656.37	-	84,656.37	69,457.45	-	69,457.45
Total	84,656.37	-	84,656.37	69,457.45	-	69,457.45

(All amounts are in Indian Rupees in lakh unless stated otherwise)

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

Category	As at 31 March 2025		As at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
(2) Other than related parties	-	-	-	-
Total	-	-	-	-

(8) Other information

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	776.43	387.57
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	574.62	284.21
(iii) Assets acquired in satisfaction of debt	1,831.24	1,352.72

30. Disclosure pursuant to Paragraph 4.1.17 of Master direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

Principal Business Criteria	As at 31 March 2025	As at 31 March 2024
Total assets (netted off by intangible assets)	89,426.96	73,661.00
Total Housing loans	53,961.30	44,568.55
Total Housing loans as a % of total assets (netted off by intangible assets)	60.34%	60.50%
Total Individual Housing loans	53,961.30	44,568.55
Total Individual Housing loans as a % of total assets (netted off by intangible assets)	60.34%	60.50%

Note: pursuant to paragraph 4.1.17 of BRI Master director read with notification RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22, 2020, the company has complied with the principal Business criteria :

The Board of directors of the Company has approved a detailed roadmap to fulfil the principal business criteria as per above notification and timeline for transition in its Board meeting held on May 15, 2021 for submission to Reserve Bank.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

31. Disclosures in terms of Appendix I of Liquidity Risk Management Framework RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 04 November 2019:

(i) Funding Concentration based on significant counterparty

Sr. No.	No. of Significant Counterparties	Amount (₹ lakh)	% of Total Deposits	% of Total Liabilities
1	17	59,055.61	-	96.03%

Notes:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(ii) Top 20 large deposits (amount in ? crore and % of total deposits) – Not Applicable

(iii) Top 10 borrowings

Particulars	Amount (₹ lakh)	% of Total Borrowings
Top 10 borrowing	46,122.75	77.55%

(iv) Funding Concentration based on significant instrument / product

Sr. No.	Name of the product	Amount (₹ lakh)	% of Total Liabilities
1	Term Loans	59,477.13	96.71%
2	Working Capital Bank Lines	-	-
	Total	59,477.13	96.71%

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

(v) Stock Ratios:

Sr. No.	Stock Ratio	%
1	Commercial papers as a % of total liabilities	0.00%
2	Commercial papers as a % of total assets	0.00%
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	0.00%
5	Other short-term liabilities as a % of total liabilities	25.74%
6	Other short-term liabilities as a % of total assets	17.64%
	Total	43.38%

(All amounts are in Indian Rupees in lakh unless stated otherwise)

(vi) Institutional set-up for Liquidity Risk Management

The company has in place a board approved ALM Policy and Risk Management Policy. Further, the board of directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The company has in place an Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite approved by the Board. The meetings of ALCO are held at quarterly interval. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/approval/ratification. The main objective of ALCO is to assist the Board in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. In addition to that, the company has in place a Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval.

32. Disclosure of details as required under annexure IV of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by Reserve Bank of India vide circular Dated 17 February, 2021 & under Scale Based Regulation framework for NBFCs, Circular DOR.CRE.REC.No.60/03.10.001/2021-22 Dated 21 October, 2022 & Circular DOR.ACC.REC.No.20/21.04.018/2022-23 Dated 19 April, 2022.

32.1 Capital to risk asset ratio

Particulars	As at 31 March 2025	As at 31 March 2024
(i) CRAR (%)	47.00%	46.03%
(ii) CRAR –Tier I Capital (%)	46.57%	45.61%
(iii) CRAR –Tier II Capital (%)	0.43%	0.42%
(iv) Amount of subordinated debt raised as Tier II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

32.2 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
32.2.1. Value of investments		
(i) Gross Value of Investments		
(a) In India	-	-
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investment		
(a) In India	-	-
(b) Outside India	-	-
32.2.2. Movement of provisions held towards depreciation on investments		
(i) Opening Balance	-	-
(ii) Add: Provisions made during the year	-	-
(ii) Less: Write-off / Written-bank of excess provisions during the year	-	-
(i) Closing Balance	-	-

(All amounts are in Indian Rupees in lakh unless stated otherwise)

32.3 Derivatives

32.3.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

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

32.3.2. Exchange Traded Interest Rate (IR) Derivative

Particulars		As at 31 March 2025	As at 31 March 2024
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year			
(a)	NIL	-	-
(b)	NIL	-	-
(c)	NIL	-	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding			
(a)	NIL	-	-
(b)	NIL	-	-
(c)	NIL	-	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"			
(a)	NIL	-	-
(b)	NIL	-	-
(c)	NIL	-	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"			
(a)	NIL	-	-
(b)	NIL	-	-
(c)	NIL	-	-

32.3.3. Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure : The company neither deals in any derivative transactions nor has any intention in near future. Therefore, Company has not describe the risk management policy pertaining to derivatives.

B. Quantitative Disclosure :

	As at 31 March 2024	As at 31 March 2023
Derivatives (Notional Principal Amount)	-	-
Marked to Market Positions		
(a) Assets (+)	-	-
(b) Liability (-)	-	-
Credit Exposure	-	-
Unhedged Exposures	-	-

(All amounts are in Indian Rupees in lakh unless stated otherwise)

32.4. Assets Liability Management Maturity pattern of certain items of Assets and Liabilities as on March 31, 2025

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank *	129.52	-	481.97	611.49	936.49	2,209.46	4,352.29	14,733.46	5,384.72	857.47	29,696.87
Market Borrowing *	86.20	-	129.32	323.81	322.68	1,363.62	2,764.37	10,372.44	7,905.66	6,512.16	29,780.26
Foreign Currency Liabilities											-
Assets											
Advances *	299.47	264.69	529.37	1,058.75	1,058.75	3,016.78	7,080.34	27,376.66	13,412.47	31,071.15	85,168.43
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of Assets and Liabilities as on March 31, 2024

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from Bank *	90.57	-	476.94	508.71	833.74	1,886.66	3,715.28	13,431.27	6,949.46	-	27892.63
Market Borrowing *	65.51	-	103.63	228.35	227.93	1,119.94	2,261.41	7,715.29	5,708.08	4,658.30	22088.44
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances *	338.46	237.32	422.48	991.31	993.31	2,308.66	6,049.35	21,957.50	11,911.40	24,626.51	69,836.61
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

* Considered behaviouralised prepayment adjustment.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

32.5. Exposure

32.5.1. Exposures to Real Estate Sector

Category		As at 31 March 2025	As at 31 March 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.	82,237.89	67,323.30
	(ii) Commercial real estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	2,930.54	2,513.31
(B)	Indirect exposure		
	Fund based and non-fund based exposures on NHB and HFCs.		
Total Exposure to Real Estate Sector		85,168.43	69,836.61

32.5.2. Exposure to Capital Market

Particulars		As at 31 March 2025	As at 31 March 2024
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Particulars		As at 31 March 2025	As at 31 March 2024
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds/alternate investment fund (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

32.5.3. Details of financing of parent company products

There has been no product of the parent company financed by the Company during the current year and previous year.

32.5.4. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the company

There has been no breach of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the current year and previous year.

32.5.5. Unsecured advances

The company has not financed any unsecured advances during the current year and previous year.

32.5.6. Exposure to group companies engaged in real estate business (refer to Paragraph 21 of master directions)

Description	Amount	% 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	-	-

32.5.7. Miscellaneous

(i) Registration obtained from other financial sector regulators

During the year Company has not obtained any registration from other financial sector regulators.

(ii) Disclosure of Penalties imposed by NHB/ RBI and other regulators

No penalty has been levied on the Company by National Housing Bank and other regulators.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

33. Additional Disclosure

33.1. Provisions & Contingencies

(i) Break up of 'Provision against assets' shown under the head Expenditure in Profit and Loss Account		As at 31 March 2025	As at 31 March 2024
1	Provisions for depreciation on Investment	-	-
2	Provision towards NPA	98.45	44.50
3	Provision made towards Income tax	200.76	210.18
4	Other Provision and Contingencies (with details)		
	(a) Provision on other assets	1.81	2.89
	(b) Provision on gratuity	50.49	38.60
	(c) Reversal of provision on account of COVID-19	-	-
5	Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)		
	(a) Provision for Standard Assets on teaser loan	-	-
	(b) Provision for Standard Assets on CRE	3.40	1.58
	(c) Provision for Standard Assets on CRE - RH	-	-
	(d) Provision for Standard Assets on Housing Loans and Non-Housing Loans (other than CRE/CRE-RH)	31.07	43.66

(ii) Break up of Loan & Advances and Provisions thereon	Housing		Non Housing	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Standard Assets				
(a) Total Outstanding Amount	53,756.86	44,440.58	31,527.56	25,733.59
(b) Provisions made	163.27	154.73	146.98	121.06
Sub-Standard Assets				
(a) Total Outstanding Amount	281.04	147.92	334.39	162.79
(b) Provisions made	70.26	36.98	83.60	40.70
Doubtful Assets –Category-I				
(a) Total Outstanding Amount	41.66	12.86	76.19	20.85
(b) Provisions made	8.99	3.48	21.71	4.95
Doubtful Assets –Category-II				
(a) Total Outstanding Amount	11.86	12.92	31.29	30.23
(b) Provisions made	4.74	4.74	12.51	12.51
Doubtful Assets –Category-III				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
Loss Assets				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
TOTAL				
(a) Total Outstanding Amount	54,091.42	44,614.28	31,969.43	25,947.46
(b) Provisions made	247.26	199.93	264.80	179.22

Note:

- The Total Outstanding Amount mean Principal + accrued interest + other charges pertaining to loans without netting off.
- The category of Doubtful Assets will be as under:

Period for which the assets has been considered Doubtful	Category
Upto one year:	Category - I
One to three years:	Category - II
More than three years :	Category - III

(All amounts are in Indian Rupees in lakh unless stated otherwise)

33.2 Draw Down from Reserves

The Company has not drawn down any reserves during the current year and previous year.

33.3 Concentration of Public Deposits, Advances, Exposures and NPAs:

33.3.1. Concentration of Public Deposits

Particulars	As at 31 March 2025	As at 31 March 2024
Total deposits of twenty largest depositors	-	-
Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC	-	-
Total	-	-

33.3.2 Concentration of Loans & Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to twenty largest borrowers/customers	1,099.50	1,120.09
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	1.29%	1.60%

33.3.3. Concentration of all exposure (including off-balance sheet exposure)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to twenty largest borrowers/customers	1,099.50	1,120.09
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	1.29%	1.60%

33.3.4. Concentration of NPAs:

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposure to top ten NPA accounts	188.88	161.04

33.3.5. Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at 31 March 2025	As at 31 March 2024
A. Housing Loans:		
1. Individuals	0.63%	0.39%
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil
B. Non-Housing Loans:		
1. Individuals	1.39%	0.56%
2. Builders/Project Loans	Nil	Nil
3. Corporates	Nil	Nil
4. Others (specify)	Nil	Nil

(All amounts are in Indian Rupees in lakh unless stated otherwise)

34. Movement of NPAs:

Particulars	As at 31 March 2025	As at 31 March 2024
(I) Net NPAs to Net Advances (%)	0.68%	0.41%
(II) Movement of NPAs (Gross)		
(a) Opening balance	387.57	235.44
(b) Additions during the year	590.31	289.56
(c) Reductions during the year	201.45	137.43
(d) Closing balance	776.43	387.57
(III) Movement of Net NPAs		
(a) Opening balance	284.21	176.58
(b) Additions during the year	467.35	265.19
(c) Reductions during the year	176.94	157.56
(d) Closing balance	574.62	284.21
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	103.36	58.86
(b) Provisions made during the year	150.23	103.36
(c) Write-off / write-back of excess provisions	51.78	58.86
(d) Closing balance	201.81	103.36

Note:

- Movement of NPA's has been provided based on outstanding amount of NPA's as on 31 March 2025 respective financial years.

35. Overseas Assets

The Company does not hold any overseas assets during the current year and previous year.

Particulars	As at 31 March 2025	As at 31 March 2024
Overseas Assets	-	-

36. Off-balance Sheet SPVs sponsored

The Company does not have off-balance sheet SPVs (domestic or overseas) sponsored.

Name of the SPV Sponsored	
Domestic	Overseas
N.A.	N.A.

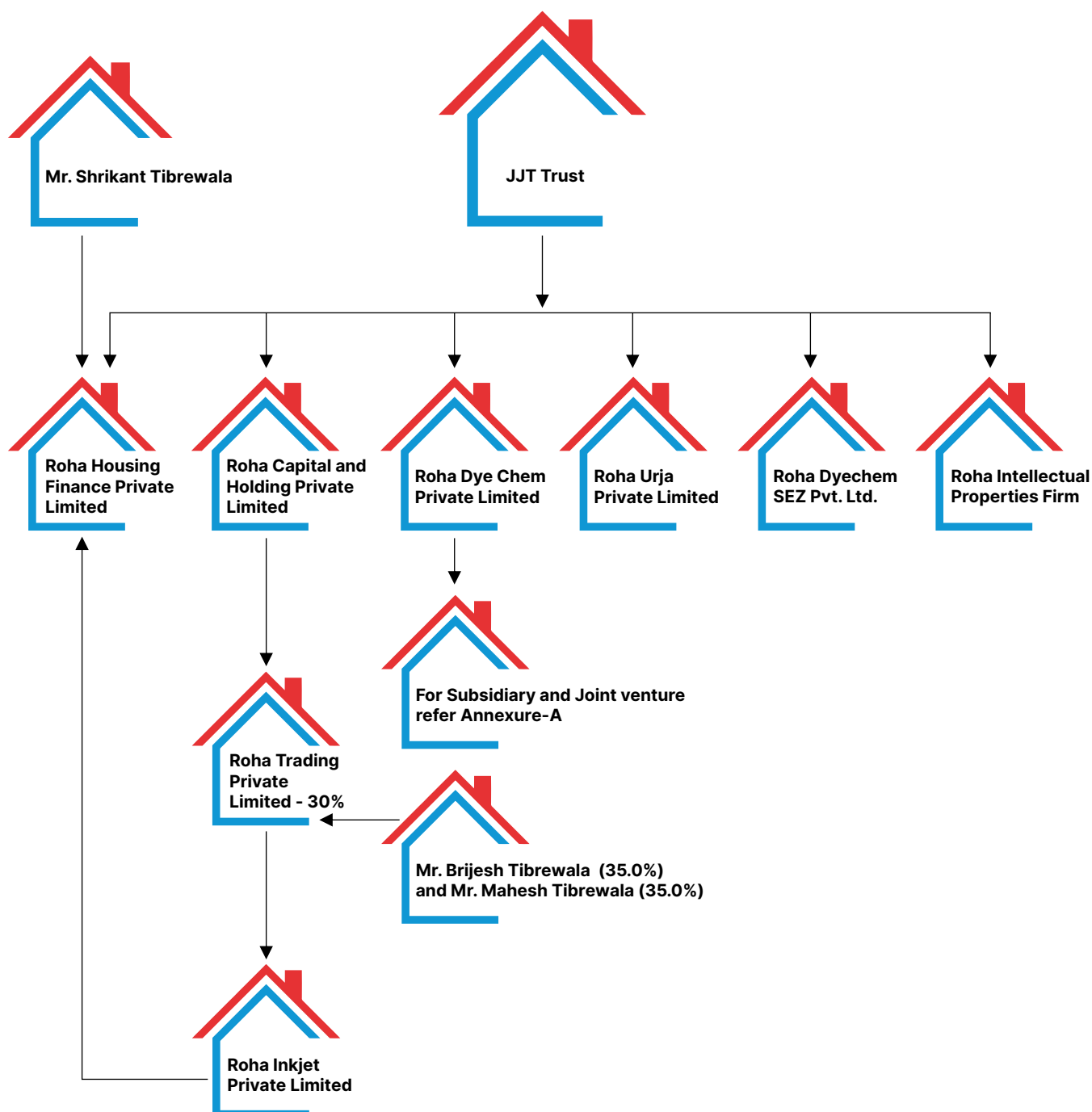
37 Disclosure of Complaints

37.1. Customers Complaints

Particulars	As at 31 March 2025	As at 31 March 2024
(a) No. of complaints pending at the beginning of the year	-	1
(b) No. of complaints received during the year	46	15
(c) No. of complaints redressed during the year	45	16
(d) No. of complaints pending at the end of the year	1	-

(All amounts are in Indian Rupees in lakh unless stated otherwise)

38. Diagrammatic representation of group structure



(All amounts are in Indian Rupees in lakh unless stated otherwise)

38.1 Annexure-A

Wholly owned subsidiary, step down subsidiary and joint venture of M/s. Roha Dyechem Private Limited is mentioned as under:

S.No.	Name of the entity	Place of business/ country of incorporation	Nature	% of holding
1	Roha USA LLC	USA	WOS	100
2	Simpsons (UK) Limited	UK	WOS	100
3	Roha Europe S.L.U	Spain	WOS	100
4	Roha Dyechem Thailand Limited	Thailand	WOS	100
5	Pt Roha Lautan Pewarna	Indonesia	WOS	100
6	Roha Dyechem Vietnam Limited	Vietnam	WOS	100
7	Roha Dyechem (Hong Kong) Limited	Hongkong	WOS	100
8	Roha (Australia) Pty Limited	Australia	WOS	100
9	Roha Sciences Mexico, S.A DE C.V.	Mexico	WOS	100
10	Roha Dyechem (Shanghai) Limited	Shanghai	WOS	100
11	Roha Dyechem LLC, Russia	Russia	WOS	100
12	Roha Dyechem Egypt LLC	Egypt	WOS	100
13	Roha (Shanghai) Food Additives Co. Limited	Shanghai	WOS	100
14	Roha Argentina S.R.L.	Argentina	WOS	100
15	Roha Asia Pacific (Thailand) Limited	Thailand	WOS	100
16	Roha Middle East FZC	Dubai	WOS	100
17	Roha Japan Limited	Japan	WOS	100
18	Roha Gida Katki Maddeleri Ticaret	Turkey	WOS	100
19	Roha Dried Ingredients Limited (Formerly Saraf Foods Limited)	India	WOS	100
20	Roha Italy SPA	Italy	WOS	100
21	Roha Chile SPA	Chile	WOS	100
22	ROHA PERU LIMITED S.A.C	Peru	WOS	100
23	Roha De Guatemala	Guatemala	WOS	100
24	ROHA INTERNATIONAL HOLDING LIMITED	UK	WOS	100
25	EUURL ROHA DYECHAM ALGERIA	ALGERIA	WOS	100
26	ROHA FOOD INGREDIENTS KENYA LIMITED	Kenya	WOS	100
27	Roha Sa Ingredients Pty Ltd	South Africa	WOS	100
28	Roha Specialties Phillipines Inc.	Phillipines	Joint Venture	48.75
29	Essential SRL	Italy	Step down- subsidiary	100
30	Roha Ingedients Malayasia	Malaysia	Step down- subsidiary	100
31	Roha Canada Ltd.	Canada	Step down- subsidiary	100
32	Roha Polska sp. z o.o.	Poland	Step down- subsidiary	100

(All amounts are in Indian Rupees in lakh unless stated otherwise)

39. Related party disclosure:

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures" specified under section 133 of the Act, read with of the Companies (Accounts) Rules 2014 (as amended), the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and period end balances with them as identified and certified by the management are as follows.

A Related Parties

Nature of relationship	Name of related parties
Person having control	JJT Trust
Person having significant influence	Roha Inkjet Private Limited
Person having significant influence	Roha Dyechem Private Limited
Key Managerial Person	Sunil Kapoor, Managing Director & CEO
Key Managerial Person	Pankaj Rawat, Company Secretary

B Statement of transactions with related parties during the year:

Name	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Sunil Kapoor	Remuneration paid#		
Sunil Kapoor	Re-imbursement	2.70	3.85
Pankaj Rawat	Remuneration paid#	12.12	10.00
JJT Trust	Shares issued*	4,700.00	2,900.00
Roha Dyechem Private Limited	Guaranteed by group companies**	1,107.07	3,283.33
Roha Inkjet Private Limited	Guaranteed by group companies***	1,291.75	2,124.92
Jagdishprasad Tibrewala			
Parmarth Kosh	Donation for CSR	10.75	-

* Current year shares of face value Rs. 10 per share were issued at a premium of Rs. 30 per share.

Excludes gratuity which are actuarially valued at company level and where separate amounts are not identifiable.

** The amount of guarantee of Rs. 1,107.07 (previous year 3,283.33) represents guarantee jointly and severally given by the group company and promoters of the Company.

*** The amount of guarantee of Rs. 1,291.75 (previous year 2,124.92) represents guarantee jointly and severally given by the group company and promoters of the Company.

C Closing balances

Name	Nature of transaction	As at 31 March 2025	As at 31 March 2024
Sunil Kapoor	Remuneration payable	-	-

40. Employee benefits

In accordance terms of the revised Accounting Standard 15 'Employee Benefits', the requisite disclosures are as follows:

(All amounts are in Indian Rupees in lakh unless stated otherwise)

A Defined contribution plans

The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. Amount of ₹ 244.15 lakhs (previous year ₹ 221.25 lakhs) pertaining to employers' contribution to provident and other fund is recognised as an expense and included in "Employee benefits expense".

B Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets. Application has been made to Income Tax Authorities for obtaining approval to treat as approved gratuity fund.

The gratuity benefit is provided through annual contributions to a fund administered and managed by insurance company. Under this scheme, the settlement obligation remains with the Company

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at 31 March 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at Balance Sheet date:

I Assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate	6.55 % p.a	7.18 % p.a
Rate of increase in Compensation levels	2.00 % p.a	2.00 % p.a
Rate of Return on Plan Assets	7.18%	7.01%
Average future service (in Years)	28.40 Years	28.37 Years

II Change in present value of obligations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present Value of Obligation as at the beginning of the year	123.87	96.27
Acquisition adjustment	-	-
Interest Cost	8.89	7.03
Past Service Cost	-	-
Current Service Cost	37.27	25.93
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(22.10)	(16.36)
Actuarial (gain)/ loss on obligations	11.02	11.00
Present Value of Obligation as at the end of the year	158.95	123.87

(All amounts are in Indian Rupees in lakh unless stated otherwise)

III Change in fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan asset at the beginning of year	88.36	59.36
Acquisition Adjustments	-	-
Expected Return on Plan Assets	6.34	4.16
Employers' Contributions	58.72	40.00
Benefit Paid	(22.10)	(16.36)
Actuarial Gain / (loss) on Plan Assets	0.35	1.20
Fair value of plan assets at the end of year	131.67	88.36

IV Fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan asset at the beginning of year	88.36	59.36
Acquisition Adjustments	-	-
Actual return on plan assets	6.70	5.36
Employers' Contributions	58.72	40.00
Benefits Paid	(22.10)	(16.36)
Fair value of plan assets at the end of year	131.68	88.36
Funded Status	(27.28)	(35.51)
Excess of actual over estimated return on plan assets	0.35	1.20

V Actuarial gain/loss recognised

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain/(loss) for the year - Obligation	(11.02)	(11.00)
Actuarial (gain)/loss for the year - Plan Assets	(0.35)	(1.20)
Total (gain) / loss for the year	10.67	9.80
Actuarial (gain) / loss recognized in the year	10.67	9.80
Unrecognized actuarial (gains)/losses at the end of the year	-	-

VI The amount to be recognized in Balance Sheet is as under :

Particulars	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation as at the end of the year	158.95	123.87
Fair Value of Plan Assets as at the end of the year	131.67	88.36
Funded Status	(27.28)	(35.51)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(27.28)	(35.51)

(All amounts are in Indian Rupees in lakh unless stated otherwise)

VII Expense Recognized in Statement of Profit and Loss is as under :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Service Cost	37.27	25.93
Past Service Cost	-	-
Interest Cost	8.89	7.03
Expected Return on Plan Assets	(6.34)	(4.16)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	10.67	9.80
Expenses Recognized in the statement of Profit & Loss	50.49	38.60

VIII Long term and short term classification is as under :

Particulars	As at 31 March 2025	As at 31 March 2024
Long-term	27.28	35.51
Short-term	-	-
	27.28	35.51

41. In accordance with the Accounting Standard (AS) 19 on 'Leases', the following disclosures are made in respect of Operating Leases:

The Company has taken premises on lease. Operating lease rentals recognised during the year Rs. 230.53 lakhs (previous year Rs.184.32 lakhs). The total of the future minimum lease payments under non-cancellable period of the operating leases are as follows:

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
Not later than one year	167.38	187.60
Later than one year but not later than five years	183.24	271.84
Later than five years	-	-
	350.62	459.44

42. Transfer of Loan Exposure

- (a) During the year ended March 31, 2025, the Company has assigned loan and advances under Co-lending Model II. Under the arrangement, the significant risk and rewards associated with the assets has been transferred to the buyer, these assets have been derecognised on the Company's balance sheet.

Details of loans not in default transferred

Particulars	Assignment through Colending	
	As at 31 March 2025	As at 31 March 2024
Total amount of loans transferred through colending	177.27	177.27
Weighted average residual maturity (in months)	198	210
Weighted average holding period (in months)	24	12
Retention of beneficial economic interest	20%	20%
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	unrated	unrated

(All amounts are in Indian Rupees in lakh unless stated otherwise)

- (b) As at 31 March 2025, the Company has sold loan and advances under the assignment deals as a source of finance. Under the terms of these assignments, as the significant risk and rewards associated with these assets were assigned to the buyer, these assets were derecognised on the Company's balance sheet.

Details of loans not in default transferred

Particulars	Assignment through Direct Assignment	
	As at 31 March 2025	As at 31 March 2024
Total amount of loans transferred through Direct Assignment	14,336.29	7,798.14
Weighted average residual maturity (in months)	163	141
Weighted average holding period (in months)	9	3
Retention of beneficial economic interest	10%	10%
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	unrated	unrated

43 Segment Reporting:

The Company is operating in one business segment which is lending of Housing and other property loans and all activities incidental to the main business activity. It has its operations within India. Therefore, there is no geographical segments as per Accounting Standard 17 (AS-17) "Segment Reporting".

- 44 As per provisions of section 135 of Companies Act 2013, the Company was required to spend INR 10.75 lakhs (INR 8.98 Lakhs in Previous year) being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy on the activities specified in Schedule VII of the Act. Company is not require to form the CSR committee as per section 135 (9) the Act .

A

Particulars	As at 31 March 2025	As at 31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	10.75	8.98
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	10.75	8.98

B

Particulars	As at 31 March 2025	As at 31 March 2024
Amount approved by the Board to be spent during the year	10.75	8.98

C

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	19.73	-
Total amount spent during the year on	19.73	-

(All amounts are in Indian Rupees in lakh unless stated otherwise)

D Accrual towards unspent obligations in relation to

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Ongoing projects	-	-
(ii) Other than Ongoing projects	-	-
Total accrual towards unspent obligations in relation to	-	-

E Details ongoing CSR projects

Particulars	As at 31 March 2025	As at 31 March 2024
Balance unspent at the beginning of the year*	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Balance unspent as at end of the year	-	-

*Details of Unspent amount as at Year end

Particulars	As at 31 March 2025	As at 31 March 2024
With the Company's Account	-	-
In Separate CSR Unspent Account	-	-
Total	-	-

F Details of CSR expenditure in respect of other than ongoing projects

Particulars	As at 31 March 2025	As at 31 March 2024
Balance unspent at the beginning of the year	8.98	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	(8.98)	-
Amount required to be spent during the year	10.75	8.98
Amount spent during the year	(10.75)	-
Balance unspent as at end of the year	-	8.98

G Disclosures on Shortfall

Particulars	As at 31 March 2025	As at 31 March 2024
Amount Required to be spent by the Company during the year	19.73	8.98
Actual Amount Spent by the Company during the year	(19.73)	-
PY Excess adjusted during the CY	-	-
Shortfall/(Excess) at the end of the year	-	8.98
Total of previous years shortfall	-	-

H Details of related parted transactions in relation to CSR expenditure

Particulars	As at 31 March 2025	As at 31 March 2024
Related party transactions in relation to CSR expenditure	10.75	-

(All amounts are in Indian Rupees in lakh unless stated otherwise)

45. The Company has no foreign currency transactions during the year.

46. Unhedged foreign currency

The Company is not having any unhedged foreign currency exposure as at March 31, 2025.

47. Value of imports on CIF basis:

The Company has not imported any goods during the current year and previous year.

48. Contingent liabilities and commitments:

	(Amount in ₹ lakhs)	
	As at 31 March 2025	As at 31 March 2024
(a) Contingent liabilities	-	-
(b) Commitments		
Undisbursed loans - Housing	9,614.15	8,683.38
Undisbursed loans - Non Housing	1,416.68	532.63
	11,030.83	9,216.01

49. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2025 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan –Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024.	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the halfyear	Exposure to accounts classified as Standard consequent to implementation of resolution plan –Position as at the end of this half-year i.e. March 31, 2024.
Personal Loan	568.18	-	-	71.77	496.41
Corporate persons *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	568.18	-	-	71.77	496.41
Total					

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

50. Others

- The Code on Social Security 2020 has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions by the Company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in period of notification of the relevant provisions.
- The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in the financial statements.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

51. Additional regulatory information required by Schedule III

- (i) The management confirms that no proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has borrowed funds from banks and financial institutions on the basis of security of Loans and advances given which are in the nature of long term which includes current maturities of long-term. As on the reporting date current maturities of loan in the nature of long term is classified under current assets in the Balance Sheet. However, no amount has been borrowed by the Company based on the loans and advances in the nature of short-term loans and advances.
- (iii) The Company has borrowed working capital loan from banks against the security of fixed deposits. The monthly / quarterly returns / statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company of the respective quarters. Further, the Company has been sanctioned working capital limits from banks on the basis of security of fixed deposits/loans and advances.
- (iv) The management confirms that the Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lenders.
- (v) The management confirms that the company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 .
- (vi) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) The company has not 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(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(All amounts are in Indian Rupees in lakh unless stated otherwise)

52. Ratios

	Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Variance	Reason of variance
(a)	Current ratio	Current assets	Current liabilities	0.40	0.38	5.1%	Current ratio is higher than the previous year is due to increase in short term loan and advances and other current assets.
(b)	Debt-Equity ratio	Borrowing	Shareholder fund	2.11	2.17	-2.8%	Debt equity ratio is slightly lower than previous year due to increase in Shareholder's fund.
(c)	Debt service coverage ratio	EBIT	Interest expenses and short term borrowing	0.10	0.32	-67%	Debt service coverage ratio is lower than previous year due to increase in borrowings.
(d)	Return on equity ratio	Profit after tax	Shareholder fund	0.02	0.02	-26.5%	Return on equity ratio is slightly lower than previous year due to slight drop in profitability.
(e)	Net profit ratio	Profit after tax	Total income	0.03	0.05	-25.7%	Net profit ratio is slightly lower than previous year due to slight drop in profitability.
(f)	Return on capital employed	EBIT	Capital employed	0.08	0.08	3.3%	Return on Capital employed is marginally higher than previous year due to increase in EBIT.

Notes:

The ratios prescribed under additional regulatory information required by schedule III are disclosed to the extent applicable.

53. (a) Previous years figures have regrouped, reclassified, rearranged wherever necessary.

For Shridhar & Associates
Chartered Accountants
ICAI FRN : 134427W

**For and on behalf of the board of directors of
Roha Housing Finance Private Limited**
CIN:U65999MH2017PTC293277

**Sd/-
Abhishek Pachlangia**
Partner
Membership No.: 120593

**Sd/-
Mahesh Ramakant Tibrewala**
Chairman
DIN: 01342061

**Sd/-
Sunil Kapoor**
Managing Director &
Chief Executive Officer
DIN: 01436404

**Sd/-
Pankaj Rawat**
Company Secretary
M. No. A45360

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025

Place: Mumbai
Date: 30 April 2025





GROWTH BEGINS AT HOME

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