

NOTICE TO MEMBERS

SHORTER NOTICE is hereby given that 10th Annual General Meeting of the Members of the Aptus Finance India Private Limited ("the Company") will be held on Wednesday 20th August, 2025 at the registered office of the Company situated at No. 8B, Doshi Towers, 8th Floor, No. 205, Poonamallee High Road, Kilpauk, Chennai 600 010 at 11:00 A.M to transact the following businesses:

ORDINARY BUSINESSES:

1. Adoption of financial statements

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. Appointment of Mr. M Anandan as Director, liable to retire by rotation

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT Mr. M. Anandan (DIN: 00033633), who retires by rotation at this 10th Annual General Meeting and who has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.

SPECIAL BUSINESSES:

3. To approve the increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT in supersession of the resolution passed by the shareholders at the Annual General Meeting held on August 13, 2024, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions if any, or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, the Company hereby accords

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its consent to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Resourcing and Business Committee or any such Committee which the Board may constitute / authorize for this purpose) of the Company to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances, debt facilities and credit facilities including issuance of debentures and other debt instruments, (apart from temporary loans from the Company’s bankers), from time to time, upto a sum of ₹ 4,000 crores (Rupees Four Thousand Crores only) outstanding at any point of time on account of principal, for and on behalf of the Company, from its bankers, other banks, Non-Banking Financial Companies, Financial Institutions, Companies, Firms, Bodies Corporate, Co-Operative Banks, Investment Institutions and their Subsidiaries, Mutual Funds, Trusts, other Body Corporate or from any other person as may be permitted under applicable laws, whether unsecured or secured notwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans (including working capital facilities) obtained from the Company’s bankers in the ordinary course of business) shall exceed the aggregate of the paid-up capital of the Company, free reserves and securities premium.

RESOLVED FURTHER THAT the Company may issue from time to time, Debenture/Bonds and other debt instruments, aggregating up to ₹ 1,000 Crores (Rupees One Thousand Crores only) within the overall borrowing limits of ₹ 4,000 crores (Rupees Four Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Resourcing & Business Committee or any such Committee which the Board may constitute/ authorize for this purpose) be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution.

4. **To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT in supersession of the resolution passed by the shareholders at the Annual General Meeting held on August 13, 2024, pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include the Resourcing & Business Committee and any such committee which the Board may constitute / authorize for this purpose) for mortgaging / charging / hypothecating all or any of the immovable and movable properties and assets of the Company, both present and future and the whole or substantially the whole of the

undertaking or the undertakings of the Company, on such terms and conditions, as may be agreed to between the Board and Lender(s), Debenture holders and providers of credit and debt facilities to secure the loans / borrowings / credit / debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company to or in favour of the Financial Institutions, Non-Banking Financial Companies, Co-operative Banks, Investment Institutions and their Subsidiaries, from its Bankers and other Banks, Mutual Funds, Trusts and other Bodies Corporate or Trustees for the holders of debentures/bonds and/ or other instruments, or any other person, which may exceed the paid-up capital, free reserves and securities premium provided that the total amount of monies borrowed / credit facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company (apart from temporary loans from the Company's bankers) shall not at any time exceed a sum of ₹ 4,000 crores (Rupees Four Thousand Crores only) outstanding at any point of time on account of principal.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Resourcing & Business Committee or any such Committee which the Board may constitute/ authorize for this purpose) be and is hereby authorized to take all such steps as may be necessary to give effect to this resolution.

5. To approve issue of Non-Convertible Debentures, in one or more tranches on private placement basis

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other regulations, rules and guidelines issued by Reserve Bank of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) and in accordance with the Memorandum of Association and Articles of Association of the Company, consent of the members be and is hereby given to issue, offer or invite subscriptions for all kinds and types of Non – Convertible Debentures (“NCDs”) including NCDs which are Listed, Unlisted, Secured, Unsecured, Rated, Redeemable, in one or more series / tranches, aggregating up to ₹ 1,000 Crores (Rupees One Thousand Crores only) to any Institution, Body Corporate, Mutual Fund, entity, any other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis on such terms and conditions as the Board of Directors (which term shall be deemed to include Resourcing and Business Committee of the Board or any other committee which may be constituted/authorized for this purpose) may, from time to time, determine and consider proper and most beneficial

to the Company including as to when the said NCDs be offered, the consideration for the offer, utilization of the proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby instructed to act upon the resolution within a period of 12 months.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Debentures of the Company, the Board of Directors be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of debentures of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to delegate all or any of the powers herein conferred by this resolution to the Resourcing and Business Committee or any Director or Directors or to any member the Resourcing and Business Committee or to any Committee of Directors or to any officer or officers of the Company to give effect to this resolution.

6. To appoint the Secretarial Auditors of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT based on the recommendation of the Audit Committee and the approval of the Board of Directors and pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), S. Sandeep & Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) be and are hereby appointed as the Secretarial Auditor of the Company to hold the office for a period of five consecutive years commencing from the conclusion of the 10th Annual General Meeting to be held in year 2025 until the conclusion of the 15th Annual General Meeting to be held in the year 2030 on such remuneration including fees for certification and other items as may be mutually agreed between the Board of Directors and Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the company (including any committee thereof) be and is hereby authorized to fix the remuneration payable to the statutory auditors of the company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period.

RESOLVED FURTHER THAT the Board of Directors or the Chief Financial Officer or the Company Secretary of the Company be and is hereby authorized to do all such acts,

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deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution.”

7. To appoint Mr. Krishna Kishore as Manager of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) read with relevant rules made thereunder and Schedule V, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Krishna Kishore S be and is hereby appointed as Manager of the Company for a period of three years with effect from 22nd May 2025 on such terms and conditions as per the below,

- (a) Remuneration (including salary, perquisites, allowances and benefits): ₹ 61.30 lakhs per annum with such annual increments and/or performance-linked incentives as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

FURTHER RESOLVED THAT the total remuneration payable to Mr. Krishna Kishore during the tenure including salary, perquisites, allowances and benefits shall not exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT Mr. Balaji, Director and Mr. Anto Abinash, Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and to file necessary e-forms or documents with the Registrar of Companies, and to submit required notices to stock exchanges and other statutory authorities, and to take steps as may be necessary to give effect to this resolution.”

**By Order of the Board
For Aptus Finance India Private Limited**

**Chennai
May 22, 2025**

**sd/-
Anto Abinash
Company Secretary
Membership No.: A73686**

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A blank proxy form is enclosed as Annexure A to this notice.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the board resolution/authorization letter authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
3. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Quorum of the Annual General meeting shall be in accordance with Section 103 of the Companies Act, 2013.
5. The Member/Proxies should bring their proxy form and attendance slip, sent herewith, duly filled in, for attending the meeting as mentioned in Annexure A and Annexure B of this notice.
6. Route Map for the location of the aforesaid meeting is enclosed as Annexure C

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Fixing of Borrowing Limits

In terms of provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in a general meeting, borrow moneys (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital, free reserves and securities premium.

At the Annual General Meeting of the Company held on August 13, 2024, the shareholders had passed a special resolution under Section 180(1)(c) of the Companies Act, 2013 empowering the Board of Directors of the Company to borrow upto ₹ 3,500 crores which were in excess of the paid up capital ,free reserves and securities premium of the Company as at March 31, 2025.

In order to further expand its business and to meet the loan disbursements, the Board may have to resort to various borrowing options which at times is likely to exceed the present borrowing limit of ₹ 3,500 crores. Taking into account this and the enabling provisions under Section 180(1)(c) of the Companies Act, 2013, in order to enable the Board of Directors to raise adequate funds in a timely manner, the resolution under item no.3 of the notice is proposed.

Since the borrowing limit of ₹ 4,000 crores (Rupees Four Thousand Crores only) as proposed in the special resolution appearing in item no. 3 of this notice is in excess of paid-up capital ,free reserves and its securities premium, the proposal requires the approval of shareholders by means of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

Your Directors recommend the above Special Resolution in item no. 3 for your approval.

Item No. 4: Charge / Mortgage on Assets

Section 180(1)(a) of the Companies Act, 2013, provides that the Board of Directors of a Company shall not, without the consent of members in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

For creation of security through mortgage or pledge/ or hypothecation or otherwise of the movable and immovable properties and assets of the company or through a

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combination of the above for securing the limits/ credit/ debt facilities as may be sanctioned by the lenders, and / or for securing the issuance of debentures/ bonds/ and other instruments, the Company would be required to secure all or any of the movable and immovable assets and properties of the Company, present and future.

Considering the requirement under Section 180(1)(a) of the Companies Act, 2013 in order to enable the Board to mortgage/ charge/ hypothecate or otherwise create security against the properties and/or the whole or substantially the whole of the undertaking of the Company create charge/encumbrance on the assets of the Company, approval of the Members is sought by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the shareholders.

Item No.5: Offer / invitation to subscribe to Non-Convertible Debentures on private placement basis

Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 deals with private placement of securities by a company deals with private placement of securities by a company. Third proviso of Sub-rule (1) of the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, provides that in case of an offer or invitation to subscribe for non-convertible debentures on private placement basis, it is sufficient if the company obtains previous approval of its shareholders by means of a special resolution only once in a year for all the offers or invitations for such debentures during the year.

As part of its fund raising plans for the next 12 months of the Company, your Company proposes to issue Non-Convertible Debentures (NCDs) on a private placement basis to institutions, mutual funds, bodies corporate, and other persons, both domestic and non-domestic. The Company may offer or invite subscription for all kinds of NCDs, in one or more series / tranches on private placement basis. The proceeds of the issue would be utilized for working capital to finance the growth of the lending portfolio of the company.

In this context, approval of the shareholders is being sought for issuance / offer of NCDs aggregating upto ₹ 1,000 crores (Rupees One Thousand Crores only) by way of a special resolution as set out at item no. 5 of the Notice. The said limit of ₹ 1,000 crores (Rupees One Thousand Crores only) for issuance of NCDs shall be within the

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overall borrowing limits of ₹ 4,000 crores (Rupees Four Thousand Crores only) as proposed in the special resolution appearing in item no. 3 of the notice.

This resolution enables the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time for a year from the conclusion of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

The Board recommends the Special Resolution set out at item no. 5 of the Notice for approval by the shareholders.

Item no. 6: Appointment of Secretarial Auditor

Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates listed entities to annex with their annual report, a Secretarial Audit Report issued by a Practising Company Secretary in respect of the company and its material unlisted subsidiaries.

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI notification dated December 12, 2024, and other applicable provisions, a listed company may appoint a peer-reviewed firm of practising company secretaries as Secretarial Auditors for not more than two terms of five consecutive years each.

The Company proposes to appoint M/s S. Sandeep & Associates, a peer-reviewed and eligible firm, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 and ending with FY 2029-30. M/s S. Sandeep & Associates has been recommended by the Audit Committee for this appointment. Based on the Committee's recommendation, the Board of Directors, at its meeting held on May 05, 2025, approved the said appointment, which is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of M/s. S. Sandeep & Associates:

M/s. S. Sandeep & Associates ("SSA"), established in 2006, is spearheaded by CS S. Sandeep who has two decades of professional excellence in corporate and securities laws. Under his leadership, the firm has built a strong and diverse clientele comprising prominent public sector undertakings like State Industries Promotion Corporation of Tamil Nadu (SIPCOT), Tamil Nadu Industrial Investment Corporation Limited (TIIC), and Chennai Metro Rail Limited, as well as reputed private and listed companies such as Hindustan Oil Exploration Company Limited, Five Star Business Finance Limited, and Radiant Cash Management Services Limited. The firm has earned a reputation for delivering trusted and comprehensive advisory services across a wide array of sectors.

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The firm offers a comprehensive range of professional services, including Company law advisory and secretarial services, Mergers & acquisitions advisory, Valuation services, Foreign exchange law advisory, Risk assurance and due diligence and Foreign investment and approval services.

Furthermore, in terms of the amended regulations, SSA has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. It has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest as provided under regulation 24A of SEBI (LODR) Regulations, 2015. It has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its holding company.

The terms and conditions of SSA's appointment include tenure of five financial years, commencing from April 1, 2025, and ending on March 31, 2030. The fixed remuneration for the Secretarial Audit for the financial year 2025-26 is set at ₹ 1,50,000/- (Rupees One Lakhs and Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. Remuneration for subsequent years shall be determined by the Board of Directors in consultation with the Audit Committee. The proposed fees have been determined based on the scope of work, required team size, industry experience, and the time and expertise necessary for SSA to conduct the audit effectively.

In addition to the Secretarial Audit services, the Company may, from time to time, engage SSA for issuing certifications under various statutory regulations, certifications required by banks and regulatory authorities, audit-related services, and other permissible non-secretarial audit services. Such services will be undertaken for separate remuneration, to be mutually agreed upon and approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors, based on the recommendations of the Audit Committee, shall approve revisions to the remuneration of SSA for the remaining part of the tenure.

Based on the recommendations of the Audit Committee, the Board of Directors has approved and recommended the aforesaid proposal for the approval of the shareholders, after considering the firm's eligibility, professional qualifications, experience, independent assessment, and the expertise of its partners in delivering secretarial audit services. The Board also took into account the competency of the firm's staff and the Company's past experience with the firm, including the quality of audit work previously undertaken.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the notice.

The Board of Directors recommends the resolution set forth in item no. 6 of the notice for the approval of shareholders.

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Item No.7: To appoint Mr. Krishna Kishore as Manager of the Company:

In terms of Section 203 of the Companies Act, 2013 providing for the appointment of whole time key managerial personnel and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors subject to the approval of the members, appointed Mr. Krishna Kishore S as the Manager and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 for a period of 3 years with effect from 22nd May 2025 on the terms and conditions as per below,

- (a) Remuneration (including salary, perquisites, allowances and benefits): Rs. ₹ 61.30 lakhs per annum with such annual increments and/or performance-linked incentives as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

In addition to the above, he is further entitled for the stock options granted by the holding Company, Aptus Value Housing Finance India Limited.

Mr. S Krishna Kishore has more than 17 years of experience in the financial services sector. He was previously associated with IIFL Home Finance, ICICI Bank, Adithya Birla Housing Finance and PNB Housing Finance. Krishna Kishore holds an MBA in Finance from Kakatiya University and is also a member of the Institute of Chartered Accountants of India. He has rich experience in underwriting, portfolio & Risk Management of Mortgage products. He is currently associated with Aptus Value Housing Finance India Limited as Associate VP- Credit.

The terms and conditions of his appointment, including remuneration, are in accordance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V and the applicable rules made thereunder. Accordingly, the approval of the shareholders is being sought for the aforesaid appointment.

Except Mr. Krishna Kishore S, being an appointee, none of the Directors or their relatives or key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the resolution set out under item No.7.

The Board of Directors recommends the resolution set forth in item no. 7 of the notice for the approval of shareholders.

By Order of the Board
For Aptus Finance India Private Limited
Sd/-
Anto Abinash
Company Secretary
Membership No.: A73686

Chennai
May 22, 2025

ANNEXURE A**FORM No. MGT - 11****Proxy Form**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U74900TN2015PTC102252

Name of the Company: APTUS FINANCE INDIA PRIVATE LIMITED

Registered Office: No. 8B, Doshi Towers, 8th Floor, No. 205, Poonamallee High Road, Kilpauk, Chennai, Tamilnadu – 600010.

Website: www.aptusindia.com

Name of the Member (s) :
Registered address :
E-mail id :
Folio No. / Client Id :
DP ID :

I / We, being the member(s) of
, hereby appoint :

1. Name :
Address :

E-mail Id :
Signature : , or failing him / her

2. Name :
Address :

E-mail Id :
Signature : , or failing him / her

3. Name :
Address :

E-mail Id :
Signature : , or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at

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the Annual General Meeting of the Company, to be held on Wednesday, August 20, 2025 at 11:00 AM at No.8B, Doshi Towers, 8th Floor, No. 205, Poonamallee High Road, Kilpauk, Chennai – 600010 and at any adjournment thereof, in respect of such resolutions set out in the notice convening the meeting, as are indicated below:

S. No	Resolutions	For	Against
1.	To consider and adopt the audited financial statements for the financial year ended 31 st March 2025		
2.	To appoint Mr. M. Anandan (DIN: 00033633) who retires by rotation and being eligible, offers himself for re-appointment as Non-Executive Director liable to retire by rotation.		
3.	Fixing of Borrowing Limits		
4.	Charge / Mortgage on Assets		
5.	Offer / invitation to subscribe to Non-Convertible Debentures on private placement basis		
6.	Appointment of Secretarial Auditors of the Company		
7.	Appointment Mr. Krishna Kishore as Manager of the Company		

Signed this day of, 2025

Signature of Shareholder

Affix Revenue Stamp
here

Signature of Proxy Holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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ANNEXURE B**Attendance Slip**

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 10th Annual General Meeting of the Company, Aptus Finance India Private Limited held on August 20, 2025 at 11:00 AM at No. 8B, Doshi Towers, 8th Floor, No. 205, Poonamallee High Road, Kilpauk, Chennai, Tamil Nadu – 600010.

Regd. Folio No:

DP Id / Client Id:

Full Name of the Shareholder in Block Letters:

No. of Share held:

Name of the representative or proxy (if any) in Block Letters:

Signature of the Shareholder/Proxy/Representative

Aptus Finance India Private Limited

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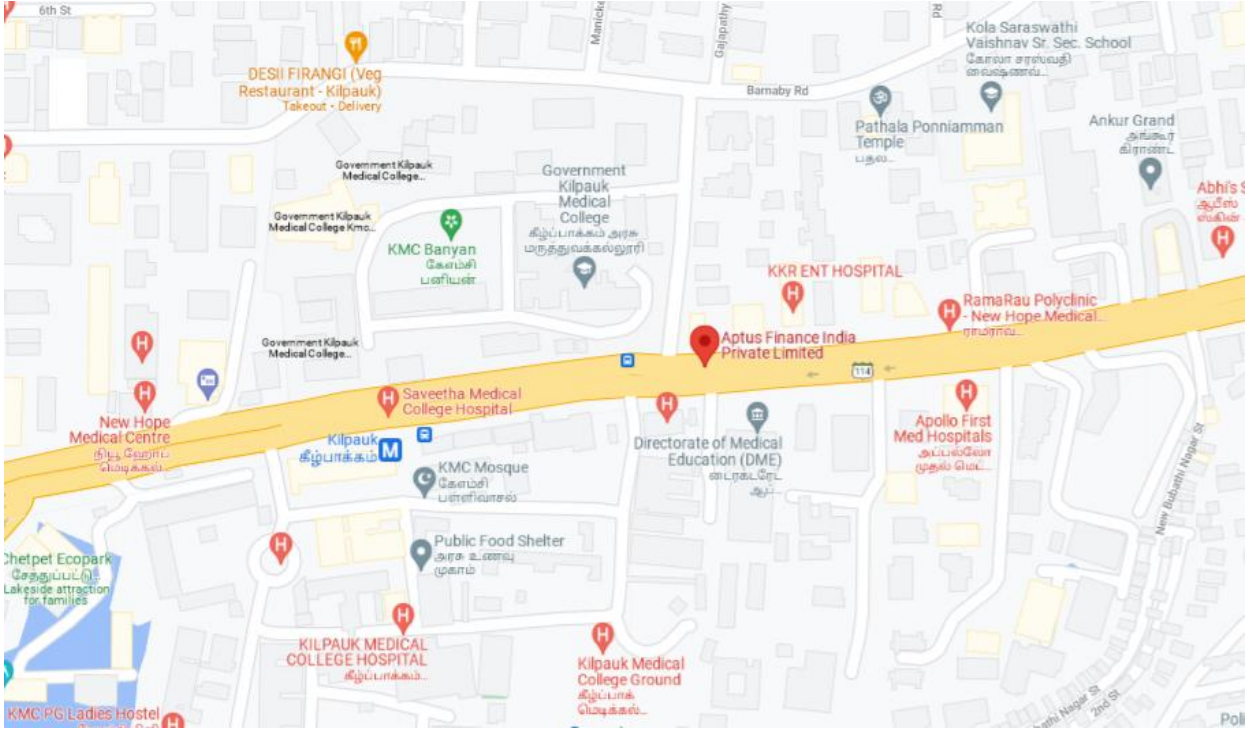
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www.apтусfinance.com

ANNEXURE C

Route Map to the Venue



Aptus Finance India Private Limited

8B, Doshi Towers, 205, Poonamallee High Road, Kilpauk, Chennai – 600 010.

Tel: 044 – 4565 0000, Fax: 044 – 4555 4170

CIN: U74900TN2015PTC102252

www.aptusfinance.com

APTUS FINANCE INDIA PRIVATE LIMITED

Regd. Office: No. 8B, Doshi Towers, 8th Floor, No.205,
Poonamallee High Road, Kilpauk, Chennai,
Tamil Nadu 600 010.

CIN: U74900TN2015PTC102252

E-mail: companysecretary@aptusfinance.com

Phone: 044 45650000, Website: www.aptusfinance.com

Director's Report

Dear Members,

The Board of Directors is pleased to present the Tenth Annual Report of the Company together with the audited financial statements of the Company for the financial year ended March 31, 2025. Marking a decade of operations, this report highlights the Company's journey of growth, resilience, and continued commitment to creating long-term value for all stakeholders.

1. Financial Results

(₹ in crores)

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Operating Income	487	307
Other Income	13	17
Less: Expenditure including depreciation	262	149
Profit before taxation	238	175
Tax expense	62	45
Profit after taxation	176	130
Asset under Management	2,952	1,963

2. Operational Highlights

2.1 Sanctions and Disbursements

During the year under review, the Company sanctioned loans amounting to ₹1,437 crore, reflecting a 16% increase over the ₹1,240 crore sanctioned in the previous financial year. Loan disbursements for the year stood at ₹1,334 crore, reflecting a 11% growth over the ₹1,200 crore disbursed in the preceding financial year. This significant uptick in both sanctions and disbursements underscores the Company's sound credit appraisal processes, operational efficiency, and the sustained demand for its financial offerings in a competitive market environment.

2.2 Loan Assets

The Company demonstrated remarkable momentum in its loan asset management, culminating in robust 50% year-on-year growth by the end of financial year. This upward trajectory underscores our commitment to serving diverse customer needs while fostering sustainable financial growth. As of March 31, 2025, our total Assets under Management stood at ₹ 2,952 crores reflecting a significant increase from ₹ 1,963 crores in the previous financial year.

2.3 Branch Expansion

The Company has a strong network of 300 branches across 6 Indian states and 1 Union Territory. During the year under review, the Company further expanded its distribution network in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Maharashtra and Odisha.

As on March 31, 2025, the distribution network had expanded to 300 branches, marking an increase from 262 branches in the previous financial year.

The Company currently uses the 300-branch network of its holding company, Aptus Value Housing Finance India Limited, to carry out its business operations. While this shared infrastructure has provided a strong foundation for growth, the Company plans to establish its own independent branch network going forward. This strategic move is aimed at enhancing service focus, operational efficiency, and strengthening the Company's direct customer engagement.

2.4 Income, Profits and Net worth

During the year under review, the Company's financial metrics had grown as follows:

Financial Metrics	March 31, 2025 (₹ in Crores)	March 31, 2024 (₹ in Crores)	Growth
Gross Income	499	324	54%
Profit before tax	238	175	36%
Profit after tax	176	130	35%
Net worth	692	516	34%
Return on Equity (ROE)	29.03	28.87	+16 bps

2.5 Asset Quality

The Company concluded the financial year 2024–25 with a Gross NPA of 1.22%, compared to 1.04% in the previous year. Despite a marginal increase, the Company maintained a healthy Net NPA of 0.92%, reflecting its strong credit management practices, effective recovery mechanisms, and commitment to maintaining asset quality.

As a prudent measure to ensure adequate provisioning for potential loan losses, the Company maintained a Provision Coverage Ratio (provisions on NPAs to total NPAs) of 25.31% as of March 31, 2025.

2.6 Resource Mobilization

During FY 2024–25, the Company maintained a well-diversified and strategically structured borrowing profile, aimed at balancing cost efficiency and financial resilience. Approximately 48% of borrowings were sourced from banks, 8% through the issuance of Non-Convertible Debentures (NCDs) to reputed mutual funds and financial institutions, 30% via securitisation transactions, and the remaining through inter-corporate loans. The NCD issuance, totalling ₹200 crores, comprised ₹75 crores each from Nippon Mutual Fund and Axis Mutual Fund, and ₹50 crores from DCB Bank.

A significant portion of the Company's borrowings comprises long-term credit facilities from leading financial institutions, including Axis Bank, HDFC Bank, and Yes Bank, with tenors ranging between 3 to 7 years. In addition, the Company successfully secured a refinance facility of ₹100 crore from SIDBI, further strengthening its liquidity position.

This diversified borrowing mix enables the Company to optimise funding costs, mitigate concentration risk, and maintain operational agility and financial stability in a dynamic market environment.

2.7 Capital Adequacy Ratio

As on March 31, 2025, the Company's Capital Adequacy Ratio stood at a strong 28.46%, as against the minimum requirement of 15% stipulated by the Reserve Bank of India. This reflects the Company's strong financial position, ensuring stability and resilience against market uncertainties, while supporting future growth and long-term value creation for all stakeholders

3. Credit Rating

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

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

4. Deposits

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

5. Transfer to Special Reserves

The Company has transferred ₹35.16 crores to Statutory Reserve representing the Reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934.

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). During the year, there was no shortfall in impairment allowances and accordingly, the Company is not required to transfer any amount to Impairment Reserve.

6. Dividend

In view of the Company's long-term growth objectives and the need to conserve funds for future expansion, the Board of Directors has decided to retain the profit for the year by transferring it to reserves. This strategic decision will further strengthen the Company's financial position and asset base. Accordingly, the Board has not recommended any dividend for the financial year ended March 31, 2025.

7. Share Capital

There has been no change in the authorized, issued and paid-up share capital of the Company during the financial year ended March 31, 2025. The authorized share capital of the Company remains at ₹110 crore, while the issued and paid-up share capital stands at ₹100.80 crore.

8. Directors

As of March 31, 2025, the Board of Directors of the Company consisted of six members, including four Independent Directors, one Whole-time Director, and one Non-Executive Director.

The composition of the Board of Directors as on March 31, 2025, is given below:

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. M. Anandan	00033633	Chairman (Non-executive)
2.	Mr. S. Krishnamurthy	00066044	Independent Director
3.	Mr. K. M. Mohandass	00707839	Independent Director
4.	Mr. R. Umasuthan	08962500	Independent Director
5.	Mr. Subba Rao N.V	05153667	Independent Director
6.	Mr. P. Balaji	07904681	Whole-time Director

During the financial year 2024-25, following changes took place in the composition of the Board of Directors.

- Mr. Subba Rao N.V (DIN: 05153667), was appointed as the Non-executive Independent Director of the Company with effect from March 26, 2025.

Further, in accordance with the provisions of the Companies Act, 2013, Mr. M. Anandan, Chairman is liable to retire by rotation at the ensuing 10th Annual General Meeting of the Company and being eligible has offered himself for reappointment.

9. Key Managerial Personnel

Pursuant to the provisions of section 203 of the Companies Act read with the rules made there under, the following employees are the whole-time key managerial personnel of the Company as on March 31, 2025:

- Mr. P Balaji, Whole-time Director
- Mr. Anto Abinash, Company Secretary & Compliance Officer

During the financial year 2024-25, following changes took place in the composition of the Key Managerial Personnel.

- Mr. Harshavardn T resigned from the post of Company Secretary & Compliance Officer with effect from August 09, 2024.
- Mr. Anto Abinash E, appointed as the Company Secretary & Compliance Officer with effect from November 04, 2024.
- Mr. Uday Venkata Kiran, resigned from the post of Manager & Chief Financial Officer with effect from December 13, 2024.

10. Declaration from Independent Directors

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

The Independent Directors have submitted declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they

meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and that they are independent of the management.

The Independent Directors have also given declaration to the effect that they are fit & proper, to be appointed as a Director, as per the criteria prescribed in the Master Direction – Reserve Bank of India (Non – Banking Financial Company – Scale Based Regulation) Directions, 2023.

11. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual Directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board after seeking input from all the Directors based on criteria such as Board composition and structure, meetings, strategy, governance & compliance, risk management, internal controls and financial reporting.

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

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

The policy on appointment, remuneration and evaluation of the Directors, Key Managerial Personnel and Senior Management is available on the website of the Company (weblink: [Appointment, Remuneration & Evaluation Policy](#))

12. Details of subsidiary/joint ventures/associate companies

The Company does not have any subsidiary or joint ventures or associate Company. However, Aptus Finance India Private Limited is a wholly owned subsidiary of Aptus Value Housing Finance India Limited, a housing finance company registered with the National Housing Bank.

13. Board and Committee meetings held during the year

The Board met 5 times during the year under review. Details regarding composition of the Board and various Committees of the Board and number of meetings of the Board and Committees during the year under review are given in the Corporate Governance Report enclosed as **Annexure D** to this Annual Report.

14. Compliance with secretarial standards on Board and General meetings

The Company has complied with all the provisions of secretarial standards issued by the Institute of Company Secretaries of India in respect of meetings of the Board of Directors and general meetings held during the year.

15. Compliance Management

The Company has adopted a compliance management tool which comprehensively covers all compliances under various regulatory frameworks applicable to the Company and provides system-driven alerts to the respective owners.

16. Management Discussion and Analysis

The Management Discussion and Analysis Report, prepared in accordance with the requirements of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2021, is enclosed and forms part of this Annual Report as **Annexure C**. This report provides a comprehensive overview of the Company's financial and operational performance,

industry trends, business outlook, key risks and mitigation strategies, and internal control systems for the year under review.

17. Auditors & Auditor's Report

(a) Statutory Auditors

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013, and guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India, M/s. Suri & Co., Chartered Accountants (Firm Registration Number :004283S) was appointed as the Statutory Auditors of the Company for a term of 3 years at the 9th Annual General Meeting held on August 13, 2024 till the date of conclusion of the 12th Annual General Meeting.

The Statutory Auditor's Report for the financial year ended March 31, 2025, is annexed to and forms part of the financial statements and the same does not contain any qualification, reservation or adverse remark on the financial statements prepared as per Section 133 of Companies Act, 2013 and notes on accounts annexed thereto. There were no frauds detected or reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

(b) Secretarial Auditor

M/s. S. Sandeep & Associates, Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under section 204 of the Companies Act, 2013 and rules made thereunder.

Further, in compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being a material subsidiary of a listed entity, the Board of Directors has approved the appointment of M/s. S. Sandeep & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025–26, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has received a consent letter and eligibility certificate from M/s. S. Sandeep & Associates, Practicing Company Secretaries, confirming that they meet the criteria prescribed under the Companies Act, 2013 and applicable rules thereunder. They have also affirmed that they are not disqualified in any manner and are eligible to be appointed as the Secretarial Auditors of the Company, if approved by the shareholders.

The secretarial audit report for the financial year ended March 31, 2025, is enclosed and forms part of this Annual Report as **Annexure E** and it is self-explanatory, and has no observations, qualification, reservations, adverse remarks and disclaimers.

18. Maintenance of cost records and cost audit

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

19. Internal Financial Controls

The Company has established a comprehensive internal control framework designed to ensure operational efficiency, accuracy in financial reporting, and compliance with applicable laws and regulations. This robust system is supported by periodic internal audits, regular management reviews, and well-defined policies and procedures, providing adequate checks and balances across all levels of the organization.

In line with our commitment to strong corporate governance, the Company has implemented a risk-based internal audit mechanism aimed at proactively identifying, managing, and mitigating operational and financial risks. The internal audit function is structured to provide independent assurance on the

adequacy and effectiveness of internal controls, particularly with regard to fraud prevention, detection, reporting, and remediation.

Internal audit activities are carried out in accordance with an annual audit plan, which is developed based on a detailed risk assessment and is reviewed and approved by the Audit Committee. This approach ensures comprehensive coverage of all key business functions and alignment with the Company's strategic objectives and regulatory obligations. Internal audit reports, along with key findings and recommendations, are presented to the Audit Committee on a quarterly basis for their review and guidance.

As part of the year-end process, the Management evaluated the effectiveness of the Company's internal control over financial reporting as of March 31, 2025, and has concluded that the controls are adequate and operating effectively.

Furthermore, the Company's Statutory Auditors, M/s. Suri & Co, have independently reviewed the internal control systems and, in their audit report, have issued an unmodified opinion, affirming the adequacy and effectiveness of the internal controls in place.

20. Material Changes and Commitments.

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

21. Annual Return

As per Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return of the Company for the financial year ended March 31, 2025 is available on the Company's website at www.aptusfinance.com.

22. Risk Management

The Company operates in a dynamic and evolving financial ecosystem and is naturally exposed to a wide range of risks associated with the financing sector. These include, but are not limited to, capital risk, credit risk, interest rate risk, market risk, operational risk, liquidity risk, information technology risk, and regulatory and compliance risk. Recognizing the potential implications of these risks on the Company's financial stability and operational effectiveness, a comprehensive risk management framework has been instituted, supported by a set of Board-approved risk-related policies.

This framework is designed to proactively identify, assess, monitor, and mitigate risks in a structured and consistent manner. It ensures that risk exposures are maintained within acceptable levels and aligned with the Company's strategic objectives and risk appetite.

The Risk Management Committee plays a central role in overseeing this framework. It is responsible for formulating and refining risk management policies, systems, and procedures in response to emerging threats and shifting market conditions. The Committee ensures that risk management practices remain relevant and robust, taking into account the Company's organizational structure, evolving business model, and overall risk tolerance.

Through regular monitoring and reporting, the Company strives to foster a culture of risk awareness and resilience, enabling informed decision-making and safeguarding stakeholder interests.

23. Particulars of Employees

In accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure regarding remuneration is to be set out in the Annual Report. However, as per provisions of Section 136(1) of the Companies Act, 2013, read with relevant proviso of the Companies Act, 2013, the Annual Report is being sent to members excluding the aforesaid information. The said

information is available for inspection at the Registered Office of the Company. Any member interested in obtaining such particulars may write to the Company and the same will be furnished without any fee.

24. Particulars of Contracts or Arrangements with Related parties

All contracts / arrangements / transactions entered into by the Company during the financial year with the related parties were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a half yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed on a quarterly basis before the Audit Committee and Board for their review. The policy on Related Party Transactions as approved by the Board is available on the website of the Company (weblink: [Related Party Transaction Policy](#))

The details of the related party transactions for the financial year 2024-25 in Form AOC-2 is enclosed as **Annexure A** to this Annual Report.

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

During the financial year 2024–25, the Company did not engage in any activities relating to conservation of energy or technology absorption, as it does not own or operate any manufacturing facility. Accordingly, the disclosure requirements under Section 134 of the Companies Act, 2013, read with the applicable Rules, are not applicable to the Company for the year under review.

The Company does not have any foreign currency earnings or expenditure during the financial year ended March 31, 2025.

26. Non-Convertible Debentures

During the financial year under review, the Company has issued Non-Convertible Debentures of value of ₹ 200 Crores, comprising ₹75 Crores each from Nippon Mutual Fund and Axis Mutual Fund, and ₹50 Crores from DCB Bank. These Non-convertible debentures are listed under the debt segment of BSE Limited.

The Company has duly met all its interest and principal repayment obligations during the financial year ended March 31, 2025, and has complied with all applicable disclosure requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Hence, there were no instances of any Non-Convertible Debentures which have not been claimed by the investors or not paid by the Company after the date on which the Non-Convertible Debentures became due for redemption during the financial year.

27. Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013

During the year under review, the Company had not granted any loans or guarantees or made any investments under Section 186 of the Companies Act, 2013.

28. Details of Significant & Material Orders passed by the Regulators or court or tribunal

During the financial year, the Reserve Bank of India ("RBI") imposed a monetary penalty of ₹3,10,000 (Rupees Three Lakh Ten Thousand only) on the Company for non-compliance with the RBI's Non-Banking Financial Company – Systemically Important Non-Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016. The penalty pertains to the Company's failure to

obtain prior written approval from the RBI before appointing a Director, which led to a change in more than 30% of its Board of Directors, excluding Independent Directors. The Company has duly paid the penalty and has taken steps to strengthen its compliance processes.

There are no other significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the operations of the Company in future.

29. Disclosure pertaining to Insolvency & Bankruptcy Code

There were neither any applications filed by or against the Company nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

30. Disclosure on one-time settlement

During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions and hence 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 is not applicable.

31. Corporate Social Responsibility

In line with its commitment to Corporate Social Responsibility (CSR), the CSR Committee of the Board has formulated and recommended a comprehensive CSR Policy, outlining the activities eligible to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR policy of the Company is available on the website of the Company. (weblink: [Corporate Social Responsibility Policy](#)).

The Annual Report on CSR, as required under section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure B** and forms part of this Report.

32. Vigil Mechanism & Whistle Blower Policy

The Company has instituted a robust Whistle-Blower mechanism as part of its commitment to fostering a culture of transparency, accountability, and ethical conduct across all levels of the organization. This mechanism provides a safe and confidential channel for directors and employees to report concerns related to unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct—without fear of retaliation or adverse consequences.

The Whistle-Blower Policy clearly outlines the procedure for raising concerns, the process for their review and resolution, and the safeguards available to whistle-blowers. To ensure independence and effectiveness, the policy also provides for direct access to the Chairman of the Audit Committee, thereby reinforcing the integrity of the reporting process and the Company's zero-tolerance approach toward misconduct.

The Vigil Mechanism & Whistle Blower Policy is available on the website of the Company. (weblink: [Policy on Whistle Blower & Vigil Mechanism](#)).

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

The Company is fully committed to upholding the dignity, safety, and well-being of all employees and recognizes its responsibility to maintain a work environment that is free from sexual harassment, discrimination, and bias—particularly for women employees.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive policy on the prevention of sexual harassment. This policy outlines clear guidelines, preventive measures, and redressal procedures to ensure that every employee feels safe, respected, and heard.

To facilitate the effective resolution of complaints, an Internal Complaints Committee (ICC) has been duly constituted in accordance with the requirements of the Act. The ICC is empowered to investigate and address any grievances related to sexual harassment in a fair, timely, and confidential manner.

During the financial year 2024–25, no complaints were received by the Internal Complaints Committee, indicating the effectiveness of the Company's preventive measures and the respectful culture fostered across the organization.

34. Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures therefrom;
- (ii) the directors the Directors have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit of the Company for the year ended on that date;
- (iii) 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;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2025; and
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2025.

Acknowledgement

The Directors wish to express their heartfelt appreciation and gratitude to our valued customers, bankers, the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Registrar of Companies, Credit Rating Agencies, Debenture Trustees, Registrar and Transfer Agents and the State/Central governments for their unwavering cooperation, guidance, and support throughout the year. Their continued partnership and assistance have been instrumental in the Company's progress and success. The Board also extends its special thanks to all employees across every level of the organization. It is their dedication, hard work, and relentless commitment that have significantly contributed to the sustained growth and achievements of the Company. The Directors deeply acknowledge and value their contributions, which remain central to our ongoing journey forward.

For and on behalf of the Board of Directors
sd/-

Chennai
May 05, 2025

Mr. M Anandan
Chairman
(DIN: 00033633)

Form No. AOC - 2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the
Companies (Accounts) Rules, 2014)

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

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

Note: There were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2025. The details of related party transactions during the financial year under review are disclosed in the financial statements. Please refer to note no. 28 of the audited financial statements for further information.

For and on behalf of the Board of Directors
sd/-

Mr. M Anandan
Non-executive Chairman
(DIN: 00033633)

Chennai
May 05, 2025

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of the Company's Corporate Social Responsibility (CSR) policy:

The Company is deeply committed to the social welfare of the common people, with a primary focus on serving the business needs of self-employed individuals and customers from the informal sector, predominantly belonging to the low and middle-income groups in semi-urban and rural markets. In line with its CSR policy, the Company endeavours to create a meaningful and positive impact on the lives of disadvantaged communities by actively supporting and participating in initiatives designed to enhance their overall well-being and socio-economic development.

The Company shall undertake CSR activities as specified under Schedule VII and Section 135 of the Companies Act, 2013, along with the applicable rules framed thereunder. The CSR Committee is entrusted with the responsibility of overseeing the planning, implementation, and monitoring of all CSR projects, programmes, and activities. Periodic reports on the progress and impact of these initiatives will be submitted to the Board for review and guidance, ensuring transparency and alignment with the Company's social responsibility objectives.

2. Composition of the CSR Committee

S. No.	Name of Director	Position	Designation / Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Mr. K M Mohandass	Chairman	Independent Director	1	1
2	Mr. M Anandan	Member	Non-executive Chairman	1	1
3	Mr. R Umasuthan	Member	Independent Director	1	1

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: [CSR Policy](#)
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not Applicable**
- Average net profit of the Company as per section 135(5): **₹ 122.04 crores**
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 2.44 crores**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: **₹ 2.44 crores**
- Amount spent on CSR Projects (both ongoing project and other than ongoing project): **₹ 2.50 crores**
 - Amount spent in Administrative Overheads: **Nil**
 - Amount spent on Impact Assessment, if applicable: **Nil**
 - Total amount spent for the financial year [6(a)+6(b)+6(c)]: **₹ 2.50 crores**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ crores)	Amount Unspent (₹ crores)				
	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 (₹ crores)	Date of transfer	Name of the Fund	Amount (₹ crores)	Date of transfer
1.14	1.36	April 16, 2025	-	-	-

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,44,08,639
(ii)	Total amount spent for the Financial Year	2,50,23,778
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	6,15,139
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any,	Nil
(v)	Amount available for set-off in the succeeding financial years [(iii) - (iv)]	6,15,139

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

SL. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 21-22	-	-	-	59,78,433	20-09-2022	-	
2	FY 22-23	-	-	-	1,27,26,500	29-09-2023	-	
3	FY 23-24	-	-	-	1,72,04,879	24-09-2024	-	

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

Number of Capital Assets Created or Acquired: 12

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

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	Three additional classrooms and renovation of the Science Lab	600113	02/05/2024	51,15,444	CSR00010611	Seva Samajam Childrens Home	75 & 75 Bajanai Koil Street, Pallipattu, Chennai – 600113, Tamil Nadu
2.	Two school buses, CCTV cameras, and science lab equipment	641041	27/03/2025	47,16,176	CSR00018312	Vanavasi Seva Kendram	42, Maharani Avenue, 4th Phase Near Kannimar Kovil, Vadavalli Coimbatore – 641041, Tamil Nadu
3.	Four battery-operated transporting vehicles (stretcher type & chair type) and a 60KG capacity dryer	602001	13/02/2025	29,14,600	Not Applicable	Government Medical College & Hospital, Thiruvallur	Block 1, Master Plan Complex (Collectorate campus) Perumbakkam Village, Thiruvallur – 602001 Tamil Nadu
4.	Two new classrooms with Smart Board installation	643217	25/03/2025	26,00,000	CSR00008247	Nilgiri Adivasi Welfare Association (NAWA)	Fair Glen Annexe Kota Hall Road Kotagiri – 643217 The Nilgiris District, Tamil Nadu
5.	Pandur Crematorium infrastructure development	603109	02/05/2024	24,99,718	Not Applicable	Pandur Crematorium	Pandur Crematorium Pandur Village, Tirukalukundram Taluka Kancheepuram District - 603109 Tamil Nadu
6.	Provision of Police Towers and Barricades	602001	02/05/2024	23,79,000	Not Applicable	DSP office Thiruvallur	MGM Nagar, Thiruvallur, Tamil Nadu 602001
7.	Conference Hall Renovation (250-seat capacity)	602001	02/05/2024	22,09,778	Not Applicable	Thiruvallur District Collectorate	Master Plan Complex, NH 205, Chennai - Tiruttani Highway, NGGO Colony, Thiruvallur, Tamil Nadu 602001
8.	Barricades and a Bolero Jeep	602001	02/05/2024	16,08,194	Not Applicable	Government Medical College & Hospital, Thiruvallur	Block 1, Master Plan Complex (Collectorate campus) Perumbakkam Village, Thiruvallur Tamil Nadu 602001

9.	Water heater dispenser, refrigerator, computers, CCTV, printer, and furniture.	601204	28/01/2025	3,22,408	CSR00029406	Hope Vision India (KMC Hospital Special Shelter for Men)	Kilpauk Medical College Hospital Campus, 822 Poonamallee High Road (near Ega Theatre), New Bupathy Nagar, Kilpauk, Chennai – 600010, Tamil Nadu, India
10.	Water heater dispenser, refrigerator, computers, CCTV, printer, and furniture	600010	25/03/2025	2,89,587	Not Applicable	KMC Hospital Special Shelter for Women	Kilpauk Medical College Hospital Campus, 822 Poonamallee High Road (near Ega Theatre), New Bupathy Nagar, Kilpauk, Chennai – 600010, Tamil Nadu
11.	Emergency equipments and desktop computers	600053	05/03/2025	2,24,500	Not Applicable	Villivakkam Block Development Office	NH-205 Chennai– Tiruttani Road, Dobhi Colony, Kamarajapuram, Ambattur, Chennai – 600053, Tamil Nadu
12.	Printer, table, chair, inverter, and UPS	602001	26/03/2025	1,44,373	Not Applicable	DSP office Thiruvallur	MGM Nagar, Thiruvallur, Tamil Nadu 602001

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

For and on behalf of the Board of Directors

sd/-
M Anandan
Non-executive Chairman
(DIN: 00033633)

sd/-
K M Mohandass
Independent Director
(DIN: 00707839)

MANAGEMENT DISCUSSION AND ANALYSIS**GLOBAL ECONOMY**

The global economic environment in 2025 remained challenging, shaped by sustained geopolitical tensions, evolving trade policies, and tight financial conditions. The International Monetary Fund (IMF) projected global GDP growth at 3.3% for 2025, lower than the pre-pandemic average of 3.7%, as economic momentum remains uneven across regions. Advanced economies were expected to grow modestly at 1.9%, while Emerging Markets and Developing Economies (EMDEs) were projected to grow at 4.2%, led by domestic demand and improved commodity trade dynamics. India continues to outpace global peers with a projected GDP growth rate of 6.5%, supported by resilient consumption, infrastructure investments, and government-led capital expenditure.

Despite easing commodity prices and stabilizing supply chains, global inflation remains elevated, averaging around 4.3% in 2025, with varied regional trends. Advanced economies saw quicker disinflation, while many emerging markets continue to manage inflation with tight monetary policies. Central banks have generally shifted from aggressive tightening to a more calibrated stance, with expectations of further easing as inflation stabilizes. However, volatile energy prices and wage pressures remain key risks.

Amid persistent global trade disruptions and rising protectionism, global trade growth has slowed to 1.7% in 2025 from 3.8% in 2024. These headwinds have impacted investor sentiment, capital flows, and foreign exchange volatility, especially in trade-dependent economies.

[Source: International Monetary Fund]

INDIAN ECONOMY

India sustained its status as the fastest-growing major economy in FY 2024–25, achieving a real GDP growth of 6.5%, backed by resilient domestic demand and a robust services sector. On the demand side, private final consumption expenditure (PFCE) grew by 7.2%, reflecting a recovery in rural consumption and higher discretionary spending. On the supply side, gross value added (GVA) expanded by 6.4%, led by the services sector, which grew at 7.2%. Industrial growth stood at 5.9%, while agriculture expanded by 4.6%, supported by favourable monsoons and agri-reforms.

Despite global trade moderation, India's external sector remained resilient. Exports reached a record US\$ 824.9 billion in FY 2024–25, up 6.3% from the previous year, while gross FDI inflows grew by 13.7% to US\$ 81 billion. The country's foreign exchange reserves stood at US\$ 676.3 billion as of April 2025, providing an import cover of nearly 11 months.

The Reserve Bank of India undertook a calibrated easing of monetary policy, with cumulative repo rate cuts of 50 basis points in 2025, reducing the rate to 6% amid easing inflation, which stood at 3.16% in April 2025. These macroeconomic tailwinds, coupled with a strong domestic consumption base and digital penetration, provide a favourable backdrop for NBFCs to expand their credit footprint and financial inclusion efforts.

[Source: Ministry of Statistics & Programme Implementation]

INDUSTRY OVERVIEW

India's Non-Banking Financial Companies (NBFCs) continue to play a pivotal role in deepening financial inclusion by catering to the credit needs of underbanked and underserved segments—especially microenterprises, rural populations, MSMEs, and first-time borrowers. The sector, which

constitutes the third-largest NBFC ecosystem globally, has grown steadily despite evolving macroeconomic conditions, regulatory shifts, and funding constraints.

While NBFC credit growth moderated to 16% in FY2024–25, down from 22.1% in the previous year due to base effects and tighter norms for consumer lending, the sector remains resilient. According to CRISIL Ratings, NBFC AUM is projected to grow by 15–17% in FY2025–26. Key tailwinds include robust consumption-led demand, technology-driven distribution models, and diversification into co-lending and capital market funding avenues. Infrastructure financing remains the largest segment (24% share), followed by MSME (21%) and housing (16%).

Despite rising concerns around household leverage and delinquencies—particularly in unsecured and microfinance segments—NBFCs have strengthened credit appraisal, risk monitoring, and capital adequacy standards. As of September 2024, the sector's Gross NPA stood at 3.4% (down from 4.6% a year earlier), while the Return on Assets (RoA) remained healthy at 2.9%. The shift towards digitisation, responsible innovation, and tighter governance is expected to support sustainable growth. With strong macroeconomic fundamentals and expanding financial awareness, NBFCs are well-positioned to remain catalysts in India's inclusive and consumption-led economic expansion.

[Source: CRISIL Ratings, The Reserve Bank of India]

COMPANY OVERVIEW

Aptus Finance India Private Ltd is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India, operating with a mission to provide accessible and inclusive financial solutions to underserved and underbanked customer segments. The Company was established with the primary objective of addressing the financing needs of small business entrepreneurs in semi-urban and rural India, where access to formal credit remains limited. The Company provides SME loans to individuals for business enhancement purpose, wherein the customers must provide residential property as collateral. The Company also provides Loan against Property (LAP) for purchase and construction of individual houses.

As of FY 2024–25, the Company has achieved robust growth in its Assets Under Management (AUM), supported by strong credit demand, expanding customer reach, and enhanced operational efficiencies. The Company remains committed to sustainable and responsible growth, underpinned by strong governance practices, prudent risk management, and customer-centricity. The Company's strategic priorities include maintaining healthy portfolio, enhancing digital origination and servicing capabilities, and strengthening our presence in key growth corridors.

FINANCIAL PERFORMANCE

The total income of the Company for the financial year ended March 31, 2025, was ₹499 crores with a growth of 54% as compared to ₹324 crores for the previous financial year. The profit before tax has seen a substantial improvement, increasing from ₹175 crores in FY24 to ₹238 crores in FY25, representing a growth of 36% y-o-y. This growth is a testament to the Company's enhanced operational efficiency and profitability. The Company has worked diligently to optimise its processes and capitalise on market opportunities, resulting in improved financial performance. The profit after tax for the year was ₹176 crores as compared to ₹130 crores in the previous financial year, representing a growth of 35% y-o-y. The net worth of the Company as on March 31, 2025, stood at ₹692 crores and the Earnings per share (EPS) was ₹17.44 as on that date.

OPERATIONAL PERFORMANCE

During the financial year 2024-25, the Company sanctioned loans worth ₹1,437 crores marking an increase from ₹1,240 crores sanctioned in the previous year. Loan disbursements for the year stood at ₹1,334 crore, reflecting a 11% growth over the ₹1,200 crore disbursed in the preceding financial

year As of March 31, 2025, our total Assets under Management stood at ₹2,952 crores as compared to ₹1,963 crores in the previous financial year.

The company has implemented a robust collection management system that proactively monitors early signs of default. This, combined with the adoption of digital collection tools, has significantly enhanced overall collection efficiency.

Key Financial Matrix

Particulars	Mar'25	Mar'24	Growth
Active Loan accounts	42,762	29,925	43%
Disbursements (₹ Cr)	1,334	1,200	11%
Asset under Management (₹ Cr)	2,952	1,963	50%
Profit after Tax (₹ Cr)	176	130	35%
Return on Equity (%)	29.03	28.87	16 bps

OPPORTUNITIES & THREATS

The Non-Banking Financial Company (NBFC) sector continues to serve as a critical pillar in advancing financial inclusion and meeting the diverse credit needs of underserved and unbanked segments across India. As the sector evolves, it is shaped by emerging growth avenues as well as external and internal challenges.

Outlined below are the key opportunities and risks that are expected to influence the NBFC sector in the next financial year, based on prevailing macroeconomic trends, regulatory developments, and market dynamics:

Opportunities

- **Continued Expansion in Untapped Markets**
The market potential remains vast across both rural and semi-urban geographies, driven by rising consumption, digital awareness, and increasing formalization of the economy. Government initiatives such as Digital India and PM SVANidhi continue to encourage credit penetration in underbanked regions.
- **Diversified Loan Book as a Strategic Lever for Resilience and Growth**
A diversified portfolio across consumer lending, MSME finance, vehicle finance, and affordable housing helps mitigate sector-specific risks while enabling scalable growth. This diversity supports risk-adjusted returns, particularly in a volatile interest rate environment.
- **MSME Sector – A Catalyst for Credit Demand**
The MSME segment remains significantly underserved by traditional banks. With the formalization of many small businesses and increased GST adoption, NBFCs are well-placed to leverage alternative credit scoring models and extend customized credit solutions to this vital segment of the economy.
- **Digitization, AI, and Data Analytics Enhancing Lending Efficiency**
Increasing adoption of AI/ML-based credit models, e-KYC, and real-time risk monitoring has streamlined customer onboarding, reduced turnaround time, and improved loan collections. Digitally-enabled NBFCs are better positioned to respond to changing customer behaviour and emerging risks.
- **Strengthening Bank-NBFC Co-Lending Partnerships**
The co-lending model continues to gain momentum, with revised RBI guidelines supporting increased collaboration. These partnerships enable NBFCs to leverage the cost of capital advantage of banks while extending credit to last-mile borrowers, thus enhancing financial inclusion.

- **Technology-Led Credit Delivery and Recovery Infrastructure**

NBFCs are increasingly integrating technology for the full credit lifecycle—from onboarding and underwriting to disbursement and collections. Platforms leveraging UPI, Account Aggregators, and embedded finance are enhancing credit access, while digital tools are improving recovery efficiency and customer engagement.

Threats

- **Elevated Cost of Funds Amidst Tight Liquidity Conditions**

With interest rates remaining elevated and liquidity intermittently tight, especially in the wake of global monetary tightening cycles, NBFCs face continued pressure on borrowing costs, which could impact margins, especially for smaller players.

- **Evolving and Stricter Regulatory Oversight**

The regulatory environment remains dynamic, with the RBI increasingly aligning NBFC norms with those of banks (e.g., scale-based regulation, stricter provisioning norms, and governance standards). Sudden regulatory shifts may require operational, capital, and compliance adjustments.

- **Inferior credit profile of borrowers**

Despite improved formalization, a significant share of borrowers—particularly in the MSME and informal segments—continue to display fragile credit profiles. Any external shock, such as monsoon failure or global demand slowdown, could increase delinquency levels.

- **Rising Competitive Intensity**

NBFCs face growing competition from fintech lenders, small finance banks, and digital arms of large banks. This intensifies pressure on margins, customer retention, and technology investment, especially for mid-size and legacy NBFCs. Impact on demand in the backdrop of sustained inflation.

- **Technological Obsolescence and Cybersecurity Threats**

The accelerating pace of digital innovation demands continual tech upgrades. Failure to invest in scalable and secure digital infrastructure could lead to customer attrition or vulnerabilities, including cyber threats and data privacy concerns.

- **Demand-Side Challenges from Persistent Inflationary Pressures**

While inflation has moderated compared to its peak, elevated input and service costs continue to affect the disposable incomes of households and profitability of small businesses, impacting credit demand and repayment capacity.

- **Geopolitical Volatility and Global Economic Uncertainty**

Ongoing geopolitical tensions (e.g. trade disruptions, conflicts, oil price volatility) pose a risk to financial stability and capital markets, indirectly affecting investor sentiment, funding access, and the macroeconomic backdrop for NBFC operations.

RISK MANAGEMENT

At Aptus, the process of risk identification is guided by the Company's objectives, external environment, stakeholders, among others. Once the risks are identified, it devises plans outlining mitigation actions for the assigned risks. The major types of risk that the Company face in its businesses and the mitigation measures adopted are as below.

Risk	Description	Mitigations
Credit Risk	The Company is exposed to credit risk primarily through potential defaults by customers under their respective loan agreements.	<p>We leverage a robust customer profiling methodology that involves the collection and evaluation of over 50 critical data points across financial, demographic, occupational, and behavioural dimensions. This multi-faceted analysis enables us to accurately assess a borrower's creditworthiness, repayment capacity, and potential risk indicators, forming the backbone of our risk-based underwriting process.</p> <p>Loan disbursements are executed in a phased manner, aligned with project milestones and subject to validation through independent technical site visits. This approach ensures that funds are released only after confirming actual construction progress or asset deployment, thereby mitigating the risk of misuse or diversion of loan proceeds.</p> <p>Our underwriting framework incorporates multiple verification touchpoints including field visits, document authentication, tele-verifications, and third-party data validation. This layered approach ensures thorough due diligence and significantly reduces the risk of fraud, misrepresentation, or documentation discrepancies during loan processing.</p>
Market Risk	Market risk refers to the potential for loss in on balance sheet and off-balance sheet positions due to adverse movements in market variables, particularly changes in interest rates, exchange rates, and equity prices.	<p>In accordance with regulatory requirements, we have implemented a Board approved Risk Management and Asset-Liability and Liquidity Risk Management Policy.</p> <p>This comprehensive policy establishes the framework for identifying, assessing, and managing market risk across the organization. It enables us to actively monitor and respond to developments in the broader economic and financial environment, including movements in interest rates, exchange rates, equity markets, and money markets, as well as changes in government policies and regulatory</p>

Risk	Description	Mitigations
		<p>guidelines. The policy ensures a disciplined approach to maintaining financial stability and aligning our risk exposures with the Company's overall risk appetite.</p>
Interest Rate Risk	<p>Interest Rate Risk refers to the potential impact on a financial institution's earnings due to fluctuations in interest rates.</p>	<p>To effectively manage interest rate risk, we strive to maintain an optimal balance between short-term and long-term borrowings. Our financing strategy emphasizes diversification of funding sources to ensure cost efficiency, mitigate refinancing risk, and enhance the overall stability of our funding base.</p> <p>As part of our Asset-Liability Management (ALM) framework, all assets and liabilities are systematically classified into defined time buckets based on their contractual or expected maturities. This enables a detailed analysis of repricing mismatches and exposure across various interest rate scenarios.</p> <p>The Asset-Liability Management Committee (ALCO) plays a central role in interest rate risk oversight. It conducts regular reviews of interest rate sensitivity reports, which evaluates the potential impact of rate movements on both earnings and the economic value of equity. This proactive monitoring supports timely decision-making and helps ensure alignment with the company's risk appetite and financial objectives.</p>
Operational Risk	<p>Operational risk refers to the risk of financial loss arising from deficiencies or failures in internal processes, human errors, system malfunctions, or external events beyond the organization's control.</p>	<p>Operational risk encompasses the potential for loss resulting from human error, system failures, inadequate processes, or control deficiencies. It arises from a broad spectrum of sources, including technology breakdowns, breaches of internal controls, fraud, unforeseen catastrophic events, and other disruptions to business operations that may lead to financial losses or reputational damage.</p> <p>To effectively manage operational risk, we have established a robust control framework that emphasizes proactive risk identification, continuous monitoring, and timely mitigation. Key elements of this framework include clear separation of responsibilities, access controls and authorisation</p>

Risk	Description	Mitigations
		<p>procedures, regular and systematic verification of transactions and records to ensure accuracy and integrity, ongoing training and performance assessment. Through this comprehensive approach, we strive to minimize operational disruptions, safeguard our assets, and maintain the trust of our stakeholders.</p>
Liquidity Risk	<p>Liquidity risk arises from the potential inability to meet short-term financial obligations due to non-availability of funds.</p>	<p>Liquidity risk is actively monitored and managed through a structured framework led by our Asset-Liability Management Committee (ALCO). As part of this process, all assets and liabilities are systematically categorized into maturity buckets to assess potential mismatches, with a particular focus on short-term obligations. This enables us to proactively identify funding gaps and ensure the timely availability of funds for operational and financial commitments.</p> <p>We maintain continuous oversight of our liquidity position to ensure that the company can meet all borrower disbursement needs, debt servicing obligations, and other financial liabilities without disruption. Our Board approved Asset-Liability and Liquidity Risk Management Policy serves as the foundation for our liquidity risk governance.</p> <p>This policy outlines a range of measures to mitigate liquidity risk, including diversification of funding sources to enhance flexibility and reduce dependency on any single channel, maintenance of adequate liquidity buffers to absorb short-term shocks and strong capital adequacy to support sustained business growth and build confidence among stakeholders.</p>
Information Technology Risk	<p>IT risk is the risk of operational disruption and financial loss resulting from failures in IT systems, infrastructure breakdowns, data breaches, cyber-attacks, or other threats to information security.</p>	<p>To effectively manage IT-related risks, the Company has implemented a comprehensive and robust IT risk management framework incorporating multiple layers of controls, checks, and safeguards. Key measures include:</p> <ul style="list-style-type: none"> • Automated Daily Data Backup: Our critical databases are backed up daily to secure cloud environments, ensuring swift restoration capabilities to maintain seamless business continuity in the event of data loss or system failure.

Risk	Description	Mitigations
		<ul style="list-style-type: none"> • Disaster Recovery (DR) preparedness: A cloud-based disaster recovery solution is in place, with bi-annual mock drills conducted to rigorously test and validate the recovery process. This ensures readiness and minimizes downtime during unforeseen disruptions. • Cybersecurity Enhancements: We are committed to continuous improvement of our IT controls to combat emerging cyber threats. This includes a well-defined Vulnerability Management Program that systematically identifies, assesses, and mitigates security weaknesses. • Cyber Crisis Management: An established Cyber Crisis Management Plan guides our response to cyber incidents, enabling swift containment and recovery while minimizing operational impact. • Employee awareness and Training: Recognizing that cybersecurity is a shared responsibility, we conduct regular awareness campaigns via emails and interactive sessions. These initiatives empower employees with essential knowledge and best practices to uphold stringent security standards and proactively defend the company's digital assets against evolving cyber risks.
Compliance Risk	Compliance risk refers to the potential risk of legal or regulatory actions, financial loss, or reputational damage that an organization may face due to its failure to adhere to applicable laws, regulations, industry standards, or internal policies and procedures.	The Company effectively manages and monitors compliance risks through a well-structured and proactive framework, anchored by a Board-approved Compliance Policy. This framework is overseen by the Chief Compliance Officer (CCO) and supported by a dedicated compliance team responsible for ensuring that the Company's operations remain aligned with applicable laws, regulatory expectations, and internal governance standards.

Risk	Description	Mitigations
		<p>To strengthen oversight and promote real-time regulatory adherence, the Company introduced a digital Compliance management Tool during the current financial year. This automated system enables efficient tracking of compliance obligations, assignment of responsibilities, deadline monitoring, and status reporting, significantly enhancing transparency, accountability, and timeliness in compliance processes.</p> <p>The compliance function conducts systematic and ongoing reviews of processes and business practices to identify potential gaps and ensure full adherence to statutory and regulatory requirements. In addition to regulatory compliance, the team plays a pivotal role in continuously updating internal policies and procedures, ensuring they remain agile and responsive to the evolving legal and regulatory environment.</p> <p>By integrating technology-driven solutions with a strong compliance framework, the Company strengthens its risk management architecture and builds greater trust with stakeholders, regulators, and partners.</p>

INTERNAL CONTROL SYSTEMS

The Company continues to place strong emphasis on maintaining a robust framework of internal financial controls, recognizing its critical role in ensuring operational excellence, financial discipline, and regulatory compliance. During the year, the internal audit function—independently conducted by the internal auditors of the holding company—undertook a comprehensive evaluation of the effectiveness of the Company’s risk management practices, operational controls, and process integrity.

To maintain transparency and objectivity, the internal audit team reports functionally to the Audit Committee of the Board, thereby reinforcing independence in oversight. The audit scope included a detailed review of the design, implementation, and operating effectiveness of key financial and operational controls.

The internal auditors did not identify any material deficiencies during the year and confirmed that the internal control environment remains adequate and effective. Furthermore, the statutory auditors, in the course of their audit of financial statements, assessed the Company's internal financial control systems relevant to financial reporting and expressed satisfaction over their adequacy and operating effectiveness.

The Board remains committed to continuously strengthening the internal control framework by leveraging technology, enhancing process automation, and embedding risk-based auditing practices to proactively address emerging challenges in the dynamic financial services landscape.

HUMAN RESOURCES

Our employees remain the cornerstone of our sustained success. We believe that a skilled, agile, and future-ready workforce is key to driving innovation, operational excellence, and long-term value creation. Accordingly, we continue to invest in fostering a high-performance culture built on empowerment, collaboration, and continuous learning.

Guided by the philosophy that our people are our most valuable asset, the Company continually adapts its human resource policies to adopt a holistic, employee-centric approach. This ensures alignment with both organizational priorities and individual aspirations. Emphasis is placed on attracting and retaining top-tier talent through transparent processes, competitive rewards, and meaningful career development opportunities.

The Human Resources function plays a strategic role in building leadership capability, nurturing a growth mindset, and reinforcing a culture of inclusion and accountability across the organization. With a forward-looking people agenda, the Company is actively strengthening its talent pipeline and future-proofing its workforce by enhancing digital capabilities and managerial excellence.

As we continue to expand our footprint, we remain committed to fostering a diverse and inclusive workplace that values unique perspectives and drives innovation. Our talent strategy is closely aligned with our business growth roadmap, ensuring we are well-positioned to meet evolving market demands.

OUTLOOK

The macroeconomic environment for FY 2025–26 remains broadly stable, with India projected to continue as one of the fastest-growing major economies, underpinned by resilient domestic consumption, sustained infrastructure investment, and supportive government initiatives. This positive economic backdrop provides a conducive environment for the continued expansion of the Non-Banking Financial Company (NBFC) sector.

The NBFC industry is expected to maintain its growth momentum, driven by robust credit demand—particularly from the retail and MSME segments—as well as increasing formalization of the economy and rapid digitization of financial services.

The Company is well-positioned to capitalize on these opportunities through its diversified loan portfolio, growing digital capabilities, and deep presence in rural and semi-urban markets. By maintaining a strong focus on financial inclusion, prudent risk management, sound corporate governance, and operational excellence, the Company aims to sustain healthy growth and generate long-term value for all stakeholders.

REPORT ON CORPORATE GOVERNANCE**1. Corporate Governance Philosophy**

Corporate governance is not merely a compliance obligation for the Company. It is integral to driving strategic focus and ensuring operational excellence. We view governance as a dynamic framework that reinforces our foundational values of integrity, transparency, and accountability. Guided by an independent and empowered Board, a clearly articulated leadership structure, and rigorous internal controls, we ensure decision-making is both responsible and forward-looking.

Our approach transcends compliance. We believe that strong governance fosters resilience, safeguards stakeholder interests, and drives sustainable, long-term value creation. In a rapidly evolving business environment, our governance philosophy is not just about mitigating risk, it's about unlocking opportunity and strengthening trust across all levels of the organization.

The Company remains fully compliant with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations (as applicable to debt-listed entities), and the Reserve Bank of India's regulatory framework for NBFCs, including the Scale-Based Regulation (SBR) guidelines. Our governance framework is rooted in ethical conduct, proactive compliance, transparent disclosures, and accountable decision-making. In a dynamic regulatory landscape, we remain committed to continually strengthening our governance practices to align with evolving statutory norms and the growing expectations of our stakeholders.

2. Board of Directors**Composition:**

The composition of the Board of Directors ("the Board") is fully aligned with the requirements of the Companies Act, 2013. The Board comprises a balanced mix of Independent and Non-Executive Directors, ensuring effective oversight, sound governance, and strategic guidance.

Board members bring diverse and complementary expertise across key domains such as banking and financial services, audit, finance, risk management and compliance. Directors are appointed based on their qualifications, professional experience, and ability to contribute meaningfully to the Company's governance and long-term objectives.

As on March 31, 2025, the Board comprised of six members, including one Non-executive Director, four Independent Directors, and one Whole-time Director. None of the Directors on the Board hold directorships in more than 20 private companies or 10 public companies. All Directors have duly disclosed their interests in other companies, including their directorships and committee memberships. Further, none of the Directors are related to one another.

During the financial year ended March 31, 2025, the Board of Directors met five (5) times on May 02, 2024, July 31, 2024, November 04, 2024, January 30, 2025, and March 26, 2025, respectively. The interval between any two meetings did not exceed 120 days. The Company complies with the Secretarial Standards on Board and Committee Meetings, as prescribed by the Institute of Company Secretaries of India, with respect to the conduct of meetings.

The composition of the Board of Directors, as prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale-Based Regulation) Directions, 2023, is given below:

S. No.	Name of the Director	Director since	Capacity of the Director	DIN	Number of Board meetings		No of the other Directorship	Remuneration (in Rs.)		No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Sitting fees	Commission	
1	Mr. M Anandan	September 04, 2023	Chairman (Non-executive)	00033633	5	5	2	Nil	Nil	100 equity shares of Rs.10/ each holding on behalf of Aptus Value Housing finance India Limited, Holding Company
2	Mr. S Krishnamurthy	September 18, 2015	Independent Director	00066044	5	5	0	2,40,000	7,50,000	Nil
3	Mr. K M Mohandass	September 18, 2015	Independent Director	00707839	5	5	2	3,50,000	7,50,000	Nil
4	Mr. R Umasuthan	November 21, 2020	Independent Director	08962500	5	4	0	1,40,000	7,50,000	Nil
5	Mr. P Balaji	December 29, 2017	Whole-time Director	07904681	5	5	1	Nil	Nil	Nil
6	Mr. Subba Rao N.V #	March 26, 2025	Independent Director	05153667	0	0	3	Nil	Nil	Nil

Mr. Subba Rao N.V was appointed on the Board w.e.f. March 26, 2025.

Details of changes in the composition of the Board during the financial year ended March 31, 2025, are as follows:

Sl. No.	Name of the Director	Capacity	Nature of change	Effective Date
1.	Mr. Subba Rao N.V (DIN: 05153667)	Independent Director	Appointment	March 26, 2025

3. Committees of the Board:

The Board has constituted various committees to assist in effectively discharging its responsibilities. As of March 31, 2025, the Company had seven (7) Board Committees, namely:

1. Audit committee
2. Nomination & Remuneration Committee
3. Corporate Social Responsibility Committee
4. IT Strategy Committee
5. Risk Management Committee
6. Resourcing & Business Committee

A. Audit Committee

The Audit Committee has been constituted as required under Section 177 of the Companies Act, 2013.

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

Sl. No.	Name of the Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. K M Mohandass (Chairman)	September 18, 2015	Independent Director	4	4	-
2.	Mr. S Krishnamurthy	September 18, 2015	Independent Director	4	4	-
3.	Mr. R Umasuthan	November 21, 2020	Independent Director	4	3	-

Terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
2. The recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of statutory, secretarial and internal auditors of the Company for audit or any other services rendered by the auditors.
3. Examining and Reviewing, with the management, the quarterly, half yearly and annual Financial Statements and the auditors' report before submission to the Board for approval, with particular reference to:

- i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 5 of section 134 of the Companies Act, 2013.
- ii. Changes, if any, in accounting policies and practices and reasons for the same.
- iii. Major accounting entries involving estimates based on the exercise of judgment by management.
- iv. Significant adjustments made in the Financial Statements arising out of audit findings
- v. Compliance with accounting and other legal requirements relating to Financial Statements.
- vi. Disclosure of any related party transactions.
- vii. Qualifications in the draft Auditors Report, if any.
4. Reviewing the Accounting Policies from time to time including those on Provisions.
5. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with Internal Auditors on any significant findings and follow up there on.
8. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transactions of the Company with related parties.
12. Scrutiny of inter-corporate loans and quarterly review of investment activities;
13. To look into the reasons for substantial defaults in the payment to the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. Valuation of undertakings or assets of the company, wherever it is necessary.
15. Evaluation of internal financial controls and risk management systems.
16. Monitoring the end use of funds if raised through public offers and related matters.
17. Ensure that an information system audit of the internal systems and processes is conducted to assess operational risks, if any, faced by the Company.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses.

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee is constituted under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Committee of the Board met three (3) times during the year on May 02, 2024, November 04, 2024 and March 26, 2025.

The composition of the committee as on March 31, 2025, and attendance of members are given below:

Sl. No.	Name of the Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. K M Mohandass (Chairman)	September 18, 2015	Independent Director	3	3	-
2.	Mr. S Krishnamurthy	September 18, 2015	Independent Director	3	3	-
3.	Mr. M Anandan	September 04, 2023	Non-Executive Chairman	3	3	100 equity shares of Rs.10/ each holding on behalf of Aptus Value Housing finance India Limited, Holding Company

Terms of reference:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and senior management personnel;
2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors of the Company;
3. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
4. To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
5. To recommend to the Board, the remuneration payable to the Directors of the Company from time to time;
6. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act or the SEBI regulations, or by any other regulatory authority.

C. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted as per Section 135 of the Companies Act, 2013 The Corporate Social Responsibility Committee of the Board met once (1) during the year on May 02, 2024.

The composition of the committee as on March 31, 2025, and attendance of members are given below:

Sl. No.	Name of the Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. K M Mohandass (Chairman)	September 18, 2015	Independent Director	1	1	-

2.	Mr. R Umasuthan	November 21, 2020	Independent Director	1	1	-
3.	Mr. M Anandan	September 04, 2023	Non-Executive Chairman	1	1	100 equity shares of Rs.10/ each holding on behalf of Aptus Value Housing finance India Limited-Holding Company

Terms of Reference:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Schedule VII of Companies Act, 2013 as may be amended or modified from time to time;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;
5. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
6. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following:
 - list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes;
 - details of need and impact assessment, if any, for the projects undertaken by the Company;
7. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
8. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
9. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
10. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

D. IT Strategy Committee

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

The IT strategy committee met three (3) times during the year on July 31, 2024, November 04, 2024, and January 30, 2025.

The composition of the committee as on March 31, 2025, and attendance of members are given below:

Sl. No.	Name of the Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. K M Mohandass (Chairman)	September 18, 2015	Independent Director	3	3	-
2.	Mr. R Umasuthan	November 21, 2020	Independent Director	3	2	-
3.	Mr. P Balaji	December 29, 2017	Whole-time Director	3	3	-

Terms of Reference:

1. Ensuring that the Company has put an effective IT strategic planning process in place;
2. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
3. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
4. Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
5. Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
6. Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company;
7. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
8. Ensuring an appropriate balance of IT investments to support the Company's growth, while maintaining awareness of IT-related risks and controls.

E. Risk Management Committee

The Risk Management Committee has been constituted as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Committee met four (4) times during the year on May 02, 2024, July 31, 2024, November 04, 2024, and January 30, 2025.

The composition of the committee as on March 31, 2025, and attendance of members are given below:

Sl. No.	Name of the Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. S Krishnamurthy (Chairman)	September 18, 2015	Independent Director	4	4	-
2.	Mr. KM Mohandass	November 21, 2020	Independent Director	4	4	-
3.	Mr. P Balaji	December 29, 2017	Whole-time Director	4	4	-

Terms of Reference:

1. To formulate a comprehensive risk management policy outlining a framework for identifying internal and external risks (including financial, operational, sectoral, and cyber security risks), measures for their mitigation through internal controls, and a business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal, and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

F. Resourcing & Business Committee

The Resourcing & Business committee met Nine (09) times during the year on June 26, 2024, September 27, 2024, October 23, 2024, November 18, 2024, December 17, 2024, January 22, 2025, February 21, 2025 and March 19, 2025.

The composition of the Resourcing & Business Committee as on March 31, 2025 is given below.

Sl. No.	Name of the Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. S Krishnamurthy (Chairman)	September 18, 2015	Independent Director	9	3	-
2.	Mr. KM Mohandass	November 21, 2020	Independent Director	9	9	-
3.	Mr. P Balaji	December 29, 2017	Whole-time Director	9	9	-

Terms of Reference:

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

2. To raise funds and manage financial exposure through structures including Direct Assignments and Securitisation transactions, in accordance with applicable laws and regulations, and to undertake all necessary actions, documentation, and compliances related thereto;
3. To mortgage / charge/ hypothecate all or any of the movable properties and assets of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to with the Lender(s), Debenture holders and providers of credit and debt facilities to secure the loans / borrowings / credit / debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company to or in favour of the financial institutions, Non-Banking Financial Companies, Co-operative Banks, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate or trustees for the holders of debentures/bonds and/or other instruments;
4. To establish current and other banking accounts with various banks upon such terms and conditions as may be agreed upon with the said bank and various other entities; to specify and change the authorized signatories and their transaction limits to the said banking accounts; to close current and other banking accounts;
5. Any unsecured loans to be given by the Company other than staff loan advances to be approved by the Resourcing & Business Committee;
6. Any secured loan to be given by the Company including Housing loans, loans against property, SME loans and other loans exceeding Rs. 1 crore to be approved by Resourcing & Business Committee;
7. To consider and approve securitization arrangements and to authorize carrying out of all actions connected therewith;
8. To review, modify and approve investment policy of the Company from time to time;
9. To give any guarantee or provide security or authorize the issuance of any form of comfort letter in connection with all kinds and types of loans, credit facilities, debt facilities and financing facilities availed and / or to be availed in accordance with the limit laid down by the Board of Directors;
10. To authorize affixing the common seal of the Company in accordance with the manner laid down in the Articles of Association and to authorize taking the Common Seal out of the registered office of the Company;
11. To exercise such other powers as may be vested by the Board from time to time;

4. Independent Directors

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

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

The Independent Directors have submitted declaration of independence, as required pursuant to sub-section (7) of Section 149 of the Companies Act, 2013 stating that they meet the criteria of independence as provide in sub-section (6) of Section 149 of the Act. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and that they are independent of the management.

5. General Body Meetings

The details of General Meetings held in the last 3 years and in the current financial year along with the details of special resolutions, as more particularly set out in the notices of the respective meetings and passed by the members are as follows:

S. No.	Type of meeting	Date and Place	Special Resolutions passed
1.	7 th Annual General Meeting	Friday, September 30, 2022, at the Registered office of the Company	<ul style="list-style-type: none"> • To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 • To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 • To approve issuance of Non-convertible Debentures
2.	8 th Annual General Meeting	Friday, September 29, 2023, at the Registered office of the Company	<ul style="list-style-type: none"> • Re-designation of Mr. P Balaji (DIN: 07904681) from Non-Executive to Whole-Time Director • To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 • To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 • To approve issuance of Non-convertible Debentures • To approve alteration of the Memorandum of Association • To approve alteration of the Articles of Association
3.	Extra-ordinary General Meeting	Friday, August 04, 2023, at the Registered office of the Company	<ul style="list-style-type: none"> • To re-appoint Mr. K M Mohandass as the Independent Director of the Company • To re-appoint Mr. S Krishnamurthy as the Independent Director of the Company
4.	9 th Annual General Meeting	Tuesday, August 13, 2024, at the Registered office of the Company	<ul style="list-style-type: none"> • To fix the borrowing limits of the Company pursuant to provisions of section 180(1)(c) of the Companies Act, 2013 • To create charge/mortgage on the assets of the Company pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 • To approve issuance of Non-convertible Debentures

6. Remuneration of Directors

The criteria for payment of annual commission to Non-executive Directors are based on the performance of the Company as well as that of the individual non-executive director. The commission payable to Non-Executive Directors was recommended by the Nomination and Remuneration Committee, approved by the Board, and is within the overall limits prescribed under the Companies Act, 2013.

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

Name of the Directors	Sitting fees (In Lakhs)		Commission (In Lakhs)	No of equity shares held in the Company
	Board	Committee		
Mr. M Anandan	Nil	Nil	Nil	100 equity shares of Rs. 10/- each
Mr. S Krishnamurthy	1.00	1.40	7.50	Nil
Mr. K M Mohandass	1.00	2.50	7.50	Nil
Mr. Umasuthan	0.80	0.60	7.50	Nil
Mr. Subba Rao N V	Nil	Nil	Nil	Nil
Mr. P Balaji	Nil	Nil	Nil	Nil

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,

APTUS FINANCE INDIA PRIVATE LIMITED

No 8B, Doshi Towers, 8th Floor, No.205, Poonamallee High Road,
Kilpauk, Chennai -600 010.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of M/s. APTUS FINANCE INDIA PRIVATE LIMITED (CIN: U74900TN2015PTC102252) (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management we hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder as applicable to the Company;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as applicable to the Company.
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent as applicable to the Company. The Company does not have any Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment.
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client to the extent of the securities issued;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable for the year under review;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018; Not Applicable for the year under review;
- f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for the year under review;
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 to the extent applicable;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the year under review;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable for the year under review,
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable for the year under review;

Further we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis, we are of the opinion that the Company has complied with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued by Reserve Bank of India, Circulars, Master circulars, Notifications, Rules and Guidelines as prescribed for Non-Banking Financial Companies;

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

- i. Listing agreements entered into by the Company with the BSE Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Non-Convertible Debentures.
- ii. Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) for General Meetings issued by The Institute of Company Secretaries of India.

We further report that, during the period under review, the Company has, in our opinion complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

- the Board of Directors of the Company is duly constituted as on the date of this report, with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as per the applicable provisions of the Act, and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through and there were no dissenting views of the members.
- The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable; and
- The Company has failed to obtain prior written permission from the Reserve Bank of India (RBI) while appointing a director, which resulted in change in its management on account of change in more than 30 per cent of its directors, excluding Independent Directors, for which RBI has imposed a monetary penalty of ₹3,10,000 through its order dated 31st January 2025;
- The Company is in the process of identifying a suitable candidate for the appointment of a woman director as mandated under Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

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

We further report that, during the audit period the Company has:

- a. Passed a Special Resolution at the Ninth Annual General Meeting held on August 13, 2024, for omnibus approval to issue or invite subscriptions for all kinds and types of Non-Convertible Debentures under Sections 42, 71, and 179 of the Companies Act, 2013.
- b. Passed a Special Resolution under Sections 179 and 180(1)(c) of the Companies Act, 2013, at the Ninth Annual General Meeting held on August 13, 2024, fixing the borrowing limits at Rs. 3,500 crores.
- c. Appointed M/s. Suri & Co. (FRN: 004283S) as the Statutory Auditors at the Ninth Annual General Meeting held on August 13, 2024
- d. Appointed Mr. Anto Abinash as the Company Secretary & Compliance officer of the Company on November 4, 2024.

- e. Accepted the resignation of Mr. Uday Venkata Kiran Signamsetty as the Chief Financial Officer under Section 203 of the Companies Act, 2013, on December 13, 2024.
- f. Accepted the resignation of Mr. Harshvardn T as the Company Secretary under Section 203 of the Companies Act, 2013, on August 09, 2024.
- g. Allotted 7500 Secured, Rated, Listed, Redeemable Non-convertible Debentures amounting to Rs. 75,00,00,000/- (Rupees Seventy-Five crores only) on December 31, 2024, by way of private placement.
- h. Allotted 5,000 Secured, Rated, Listed, Redeemable Non-convertible Debentures amounting to Rs. 50,00,00,000/- (Rupees Fifty crores only) on February 28, 2025, by way of private placement.
- i. Allotted 7,500 Secured, Rated, Listed, Redeemable Non-convertible Debentures amounting to Rs. 75,00,00,000/- (Rupees Seventy-Five crores only) on March 6, 2025, by way of private placement
- j. Passed an ordinary resolution at the Extraordinary General Meeting held on March 31, 2025 to appoint Mr. Subba Rao N V (DIN: 05153667) as an Independent Director of the Company with effect from March 26, 2025.

For S Sandeep & Associates

S Sandeep

Managing Partner

FCS No.5853; COP No. 5987

UDIN:F005853G000285121

PR No.: 6526/2025

Place: Chennai

Date: May 05, 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APTUS FINANCE
INDIA PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2025**

To the Members of Aptus Finance India Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Aptus Finance India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



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Teynampet, Chennai - 600 018, Tamil Nadu

GSTIN - 33AABFS5023Q1Z2

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

The Company's Board of Directors and the management is responsible for other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p><u>Impairment Loss Allowance:</u></p> <p>Management's judgements in the calculation of impairment allowances have significant impact on the financial statements. The estimates regarding impairment allowances are complex and require a significant degree of judgement, which increased with implementation of expected credit loss ("ECL") approach as required by Ind AS 109 relating to "Financial instruments."</p> <p>The key areas of judgement include:</p> <p>1. Categorization of loans in Stage I, II and III based on identification of:</p> <p>(a) exposures with significant increase in credit risk since their origination and</p>	<p>We obtained an understanding of management's assessment of impairment of loans and advances including the Ind AS 109 implementation process, impairment allowance policy and ECL modelling methodology:</p> <p>We have assessed the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data validation and extraction.</p> <p>We also assessed the approach of the Company for categorization the loans in various stages reflecting the inherent risk in the respective loans</p> <p>For a sample of financial assets, we also assessed the approach of the Company regarding application of significant</p>



<p>(b) Individually impaired / default exposures.</p> <p>2. Techniques used to determine Loss Given Default ('LGD') and Probability of Default ('PD') to calculate an ECL based on experience.</p> <p>These judgements required the models to be reassessed including the impact of Covid -19 Pandemic to measure the ECL</p> <p>ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modelled impairment provisions.</p> <p>The accuracy of data flows and the implementation of related controls is critical for the integrity of the estimated impairment provisions. Given the significance of judgements and the high complexity related particularly to the calculation of ECL, we considered this area as a key audit matter.</p>	<p>increase in credit risk criteria, definition of default, reasonableness of probability of default, loss given default</p> <p>As a result of the above audit procedures no material differences were noted.</p> <p>We confirm the adequacy of disclosures made in the Financial Statements.</p>
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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

The financial statements of the Company for the year ended March 31, 2024, were audited by the previous auditor whose report dated May 02, 2024 expressed an unmodified opinion on those financial statements.

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as at the year-end which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to Investor Education Protection Fund during the year by the Company.



iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any interim/final dividend during the year ended 31st March 2025.

vi. With respect to Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, on maintenance of audit trail, transaction and edit log, based on our examination which included test checks, the company has used multiple accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility



and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Chennai
Date : 05-05-2025
UDIN : 25229694BMIIHW9034



For Suri & Co.,
Chartered Accountants
Firm Regn. No. 004283S

Sanjeev Aditya M
Sanjeev Aditya M
Partner
M.No :229694

Annexure A to the Independent Auditors' report

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date)

The Annexure referred to in the Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2025, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment is physically verified at reasonable intervals by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, and the books and records verified by us, there are no immovable properties held by the Company and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.



- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, during the year, from banks or financial institutions on the basis of security of Loan assets. There are no material discrepancies between the statements submitted to the bank and the books of accounts.
- (iii) The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any others but has made investments and granted loans or advances in the nature of loans, secured, to other parties. The reporting as required under this clause is given below
- (a) Since the company is a NBFC, the reporting under the Clause (iii)(a) is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. The company has not provided any guarantee and the security given are not prejudicial to the Company's Interest
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation except for the disclosure made in Note 6 in the financial statements.
- (d) The amounts overdue for more than 90 days aggregating principal repayment and interest payments is Rs.3646.71 lakhs. In our opinion reasonable steps have been taken by the company for recovery of principal and interest.
- (e) The Company is a NBFC, whose principal business is to provide loans. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations provided to us and based on the overall examination of Financial Statements, the Company has not granted any loans, made investments or provided any guarantee to parties which are covered under Section 185 and 186(1) of the Act, the other provision of the section 186 of the act are not applicable to the Company since it is a



Non-Banking Finance Company registered with the RBI engaged in the business of giving loans.

- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder and hence the reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
 - (c) There are no statutory dues referred in clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our examination of the books of accounts and other records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest.

(b) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, the term loans obtained during the year were applied for the purpose for which the loans was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause as to whether the company has taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries or joint ventures is not applicable. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable
- (f) The Company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause as to whether the company has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer during the year. Accordingly clause 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations provided to us and based on the overall examination of Financial Statements, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations provided to us and based on the overall examination of Financial Statements, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints were received by the company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the required registration.
- (b) The company has conducted Non-Banking Financial Activities with Valid Certificate of Registration from Reserve Bank of India.
- (c) In our opinion and according to the information and explanations given to us , the company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.



- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group to which the Company belongs does not have any Core Investment Company. Accordingly, clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and 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 the information and explanations given to us and based on our examination of the records of the company, In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section (5) of section 135 of the Act. This has been disclosed in note 35 to the financial statements.



(b) According to the information and explanations given to us and based on our examination of the records of the company, all amounts that are unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. The same has been disclosed in note 35 to the financial statements.

Place: Chennai
Date : 05-05-2025
UDIN : 25229694BMIIHW9034



For Suri & Co.,
Chartered Accountants
Firm Regn. No. 004283S

Sanjeev Aditya M
Sanjeev Aditya M
Partner
M.No :229694

Annexure B to the Independent Auditors' report**(Referred to in our report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about



whether adequate internal financial controls with reference to 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes 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 judgment, 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 system 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 Ind AS 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 Ind AS 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to the 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.

Place: Chennai
Date : 05-05-2025
UDIN : 25229694BMIIHW9034



For Suri & Co.,
Chartered Accountants
Firm Regn. No. 004283S

A handwritten signature in blue ink, appearing to read "Sanjeev Aditya M".

Sanjeev Aditya M
Partner
M.No :229694

Aptus Finance India Private Limited
Balance Sheet as at March 31, 2025

		Rs. in lakhs	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	4	13,916.60	7,755.19
(b) Bank Balance other than cash and cash equivalents	5	386.82	629.26
(c) Loans	6	2,90,485.56	1,91,368.08
(d) Other financial assets	7	312.33	407.73
TOTAL FINANCIAL ASSETS		3,05,101.31	2,00,160.26
2 Non-financial assets			
(a) Current tax assets (Net)	8	124.22	-
(b) Deferred tax assets (Net)	9	313.63	367.43
(c) Property, plant and equipment	10A	-	-
(d) Intangible assets	10B	-	-
(e) Other non-financial assets	11	270.80	308.05
TOTAL NON-FINANCIAL ASSETS		708.65	675.48
TOTAL ASSETS		3,05,809.96	2,00,835.74
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
Trade payables	26.2		
(i) total outstanding dues of micro enterprises and small enterprises		12.00	8.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		43.25	138.15
Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Debt securities	12	19,204.49	-
(c) Borrowings (other than debt securities)	13	2,16,613.10	1,48,695.04
(d) Other financial liabilities	14	563.66	762.54
TOTAL FINANCIAL LIABILITIES		2,36,436.50	1,49,104.48
2 Non-Financial Liabilities			
(a) Current tax liabilities (Net)	15	-	58.97
(b) Provisions	16	3.96	2.03
(c) Other non-financial liabilities	17	164.69	74.64
TOTAL NON-FINANCIAL LIABILITIES		168.65	135.64
TOTAL LIABILITIES		2,36,605.15	1,49,240.12
3 EQUITY			
(a) Equity share capital	18	10,080.00	10,080.00
(b) Other equity	19	59,124.81	41,515.62
TOTAL EQUITY		69,204.81	51,595.62
TOTAL LIABILITIES AND EQUITY		3,05,809.96	2,00,835.74
Material accounting policies	2		
The accompanying notes are integral part of the financial statements.			

As per our report of even date

For M/s Suri & Co.,

Chartered Accountants

Firm Registration. No.: 0042835

Sanjeev Aditya M

Partner

Membership No. 229694

UDIN: 25229694BH11HW

9034



For and on behalf of the Board of Directors

Aptus Finance India Private Limited

CIN - U74900TN2015PTC102252

M Anandan

Chairman

DIN: 00033633

Anto Abinash

Company Secretary

Membership No. A73686

P Balaji

Whole-time Director

DIN: 07904681

Place : Chennai

Date : May 5, 2025

Place : Chennai

Date : May 5, 2025



Aptus Finance India Private Limited
Statement of Profit and Loss for the period ended March 31, 2025

		Rs. in lakhs		
Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue from operations			
(a)	Interest income	20A	46,853.78	29,631.26
(b)	Fees and commission income	20B	1,707.37	993.45
(c)	Net gain on fair value changes	20C	124.96	38.95
	Total Revenue from operations		48,686.11	30,663.66
2	Other income	21	1,262.91	1,695.55
3	Total income (1+2)		49,949.02	32,359.21
4	Expenses			
(a)	Finance costs	22	16,706.79	9,726.98
(b)	Impairment on financial instruments	23	1,409.95	558.76
(c)	Employee benefits expense	24	214.85	193.83
(d)	Depreciation and amortisation expense	10A,10B	-	-
(e)	Other expenses	25	7,853.79	4,411.01
	Total expenses		26,185.38	14,890.58
5	Profit before tax (3-4)		23,763.64	17,468.63
6	Tax expense			
	- Current tax	9	6,129.95	4,601.08
	- Tax relating to earlier years		-	-
	- Deferred tax	9	53.50	(85.33)
	Total tax expense		6,183.45	4,515.75
7	Profit for the year (5-6)		17,580.19	12,952.88
8	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit obligation		1.25	(0.38)
	- Income tax relating to items that will not be reclassified to profit or loss		(0.31)	0.10
	Other comprehensive income/ (Loss) net of tax for the year		0.94	(0.28)
9	Total comprehensive income for the year (7+8)		17,581.13	12,952.60
10	Earnings per Equity share (Equity shares, par value Rs. 10/- each):	29		
	(a) Basic (in Rs.)		17.44	12.85
	(b) Diluted (in Rs.)		17.44	12.85
	Material accounting policies	2		
	The accompanying notes are integral part of the financial statements.			

As per our report of even date

For M/s Suri & Co.,

Chartered Accountants

Firm Registration. No.: 0042835

Sanjeev Aditya M

Partner

Membership No. 229694

U DIN : 25229694 BM11 HW 9034

Place : Chennai

Date : May 5, 2025



For and on behalf of the Board of Directors

Aptus Finance India Private Limited

CIN - U74900TN2015PTC102252

M Anandan

Chairman

DIN: 00032633

Anto Abikash

Company Secretary

Membership No. A73686

Place : Chennai

Date : May 5, 2025

P Balaji

Whole-time Director

DIN: 07904681



Aptus Finance India Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

1. Equity share capital

Rs. in lakhs	
Particulars	Amount
Opening Balance as at April 1, 2023	10,080.00
Changes in equity share capital during the year	-
(a) Fresh issue of equity shares	-
Balance as at March 31, 2024	10,080.00
Changes in equity share capital during the year	-
(a) Fresh issue of equity shares	-
Balance as at March 31, 2025	10,080.00

2. Other equity

Particulars	Reserves and Surplus							Total
	Securities Premium	Statutory Reserve	Impairment Reserve	Deemed Investment	ESOP Reserve	Retained Earnings	Remeasurement gain / (loss) on defined benefit plan	
Opening Balance as at April 1, 2023	4,968.00	4,614.71	151.57	-	-	18,281.02	-	28,015.30
Profit (loss) for the year (net of tax)	-	-	-	-	-	12,952.88	-	12,952.88
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(0.28)	(0.28)
Transfer to Statutory Reserve	-	2,590.58	-	-	-	(2,590.58)	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-	-	-
Deemed investment during the year	-	-	-	547.72	-	-	-	547.72
Balance as at March 31, 2024	4,968.00	7,205.29	151.57	547.72	-	28,643.32	(0.28)	41,515.62
Profit (loss) for the year (net of tax)	-	-	-	-	-	17,580.19	-	17,580.19
Other Comprehensive Income / (loss) for the year (net of tax)	-	-	-	-	-	-	0.94	0.94
Transfer to Statutory Reserve	-	3,516.04	-	-	-	(3,516.04)	-	-
ESOP Reserve during the year	-	-	-	-	28.06	-	-	28.06
Transfer to retained earnings	-	-	-	-	-	-	-	-
Deemed investment during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	4,968.00	10,721.33	151.57	547.72	28.06	42,707.48	0.66	59,124.81

Notes:

Refer Note 19.2 for description of nature and purpose of each reserve.

Material accounting policies (Refer Note 2)

The accompanying notes are integral part of the financial statements.

As per our report of even date

For M/s Suri & Co.,

Chartered Accountants

Firm Registration. No.: 0042835

Sanjeev Aditya M

Partner

Membership No. 229694

UDIN: 25229694 BM11HW9034

Place : Chennai

Date : May 5, 2025

For and on behalf of the Board of Directors

Aptus Finance India Private Limited

CIN - U74900TN2015PTC102252

M Anandan

Chairman

DIN: 00033633

Anto Abinash

Company Secretary

Membership No. A73686

Place : Chennai

Date : May 5, 2025

P Balaji

Whole-time Director

DIN: 07904681



Aptus Finance India Private Limited
Statement of Cash Flow for the year ended March 31, 2025

Rs. in lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Cash flows from operating activities				
Profit before tax		23,763.64		17,468.63
Adjustments for:				
Finance costs	16,706.79		9,726.98	
Interest income from bank deposits	(46.76)		(46.36)	
Share based expense	28.06		-	
Net gain on changes in fair value	(124.96)		(38.95)	
Impairment on Financial Instruments	1,409.95		558.76	
		17,973.08		10,200.43
Operating profit before working capital changes		41,736.72		27,669.06
Movements in working capital:				
(Increase) in loans	(1,00,527.43)		(96,983.66)	
(Increase) / Decrease in other financial assets	95.40		(307.36)	
(Increase) / Decrease in other non-financial assets	37.25		(11.20)	
Increase / (Decrease) in trade payables	(91.66)		111.75	
Increase / (Decrease) in provisions	3.18		0.61	
Increase / (Decrease) in other financial liabilities	301.12		(113.32)	
Increase / (Decrease) in Other non-financial liabilities	90.05	(1,00,092.09)	(56.67)	(97,359.85)
Cash flow from / (used) in operations		(58,355.37)		(69,690.79)
Finance cost paid		(17,713.27)		(10,747.80)
Direct Taxes paid (Net)		(6,313.14)		(4,460.62)
Net cash flow from / (used in) operating activities (A)		(82,381.78)		(84,899.21)
Cash flows from investing activities				
Deposits placed with banks, net	242.44		-	
Interest received on bank deposits	46.76		10.28	
Income received from mutual funds	124.96		38.95	
Net cash flow from / (used in) investing activities (B)		414.16		49.23
Cash flows from financing activities				
Proceeds from issue of debt securities	20,000.00		-	
Repayment of debt securities	(468.75)		(732.64)	
Proceeds from borrowings (other than debt securities)	1,50,876.40		1,64,637.72	
Repayment of borrowings (other than debt securities)	(82,278.62)		(73,687.12)	
Net cash flow from / (used in) financing activities (C)		88,129.03		90,217.96
Net increase / (decrease) in cash and cash equivalents (A+B+C)		6,161.41		5,367.98
Cash and cash equivalents at the beginning of the year		7,755.19		2,387.21
Cash and cash equivalents at the end of the year (Refer Note 4)		13,916.60		7,755.19
The accompanying notes are integral part of the financial statements.				

As per our report of even date

For M/s Suri & Co.,
Chartered Accountants
Firm Registration No.: 004283S

Sahjeev Aditya M
Partner
Membership No. 229694

UDIN: 25229694BN11HW9034

Place : Chennai
Date : May 5, 2025

For and on behalf of the Board of Directors
Aptus Finance India Private Limited
CIN - U74900TN2015PTC102252

M Anandan
Chairman
DIN: 00033638
Anto Aninash
Company Secretary
Membership No. A73686

Place : Chennai
Date : May 5, 2025

P Balaji
Whole-time Director
DIN: 07904681



Aptus Finance India Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

1. Corporate Information

Aptus Finance India Private Limited ("the company") was incorporated on September 18, 2015 with the primary objective of carrying on the business of providing finance in the form of loan against immovable properties. The Company with CIN: U74900TN2015PTC102252, is a Private Limited Company domiciled in India. The Registered Office of the Company is located at No. 8B, Doshi Towers, 8th Floor, No: 205, Poonamallee High Road, Kilpauk, Chennai. The Company has been granted the certificate of registration dated December 16, 2016 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution. The Company is a non-deposit taking systemically important Non-Banking Financial Company ('NBFC-ND- SI').

2. Material accounting policies

Basis of preparation and presentation

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS") on the historical cost basis except for certain financial assets and liabilities measured at fair value that are measured at fair values at the end of each reporting period, as explained in the accounting policies below, the relevant provisions of the Companies Act, 2013 (the "Act") and the guidelines issued by the RBI to the extent applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act, except when otherwise indicated.

Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 34.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in the normal course of business, event of default or insolvency or bankruptcy of the Company and/or its counterparties.



2.1 Financial Instruments

2.1.1 Financial instruments – initial recognition

2.1.1.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are initiated to the customers' account or cheques for disbursement have been prepared by the Company (as per the terms of the agreement with the borrowers). The Company recognises debt securities and borrowings when funds reach the Company.

2.1.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss ("FVTPL"), transaction costs are added to, or subtracted from, this amount.

2.1.1.3 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost or FVTPL or Fair Value through Other Comprehensive Income ("FVOCI").

2.1.2 Financial assets and liabilities

2.1.2.1 Bank balances, Loans and financial investments at amortised cost

The Company measures bank balances, loans, and other financial investments at amortised cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The details of these conditions are outlined below.

2.1.2.1.1 Business model assessment

The Company determines its business model at the level that best reflects how it manages Company's of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- ▶ How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- ▶ The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- ▶ How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.



2.1.2.1.2 The SPPI test

As a second step of its classification process the Company assesses the contractual terms of financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set. In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

2.1.2.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

2.1.2.3 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in Other Comprehensive Income ("OCI"). Equity instruments at FVOCI are not subject to an impairment assessment.

2.1.2.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being



an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.1.3 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

2.1.4 Derecognition of financial assets and liabilities

2.1.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes. When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors: (i) Change in counterparty (ii) If the modification is such that the instrument would no longer meet the SPPI criterion (iii) If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

2.1.4.2 Derecognition of financial assets other than due to substantial modification

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

A transfer only qualifies for derecognition if either: the Company has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Control is considered to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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

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

In case when transfer of a part of financial asset qualifies for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is derecognised as a gain or loss on decrease of such financial asset.



2.1.4.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.1.4.4 Financial Guarantees

Financial guarantees given are initially recognised in the financial statements at fair value, being the premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss. The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

Financial guarantees received are recognised in the financial statements at fair value of the premium paid. In case of guarantees received without consideration from group companies, the fair value of premium payable over the life of the guarantee is recognised as deemed investment. The fair value of premium is recognised as expense in the statement of profit and loss on a straight-line basis over the life of the guarantee.

2.1.4.5 Deemed Investments

Fair value of corporate guarantee taken from Holding company is recognised as Deemed Investment and corresponding effect has been fully amortized.

2.1.5 Impairment of financial assets

2.1.5.1 Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

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

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

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

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.



Aptus Finance India Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3:

Loans considered credit-impaired. The Company records an allowance for the LTECLs.

Staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3.

Stages	Days past dues	ECL
Stage 1	Up to 30 days	12 month ECL
Stage 2	31 up to 90 days	Lifetime ECL
Stage 3	90 days and above	Lifetime ECL

In addition to days past due, the Company also considers other qualitative factors in determining significant increase in credit risks.

2.1.5.2 The calculation of ECLs

The Company calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL are summarised below:

PD:

The *Probability of Default* is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD:

The *Exposure at Default* is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

LGD:

The *Loss Given Default* is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.



Aptus Finance India Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

The mechanics of the ECL method are summarised below:

Stage 1:

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

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Significant increase in credit risk

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment including forward-looking information.

Stage 3:

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

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk



Aptus Finance India Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for 90 days or more.

Loan commitment:

When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For an undrawn loan commitment, ECLs are calculated and presented under provisions.

Forward looking information

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments.

Estimates and associated assumptions applied in preparing the financial statements, especially for the expected credit loss on advances, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic. The Group has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of defaults and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans.

2.1.5.3 Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

2.2 Recognition of Interest

2.2.1 The effective interest rate method

Interest income and expense is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

2.2.2 Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.



When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

2.2.3 Fees and commission Income

Fees and commission Income include fees other than those that are an integral part of EIR. The fees included in this part of the Company's statement of profit or loss include among other things fees charged for servicing a loan including cheque bounce charges, field visit charges, pre-closure charges etc on realisation basis.

2.2.4 Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

2.2.5 Borrowing cost

Borrowing cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other borrowing costs are charged to the Statement of Profit and Loss as incurred based on the effective interest rate method.

2.2.6 Share Based Payments

Stock options of Holding Company are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Holding Company and the employees of the Company agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in Employee Stock Options Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.



2.3 Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, where the *timing* of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- ▶ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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



When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

2.4 Property, plant and equipment ('PPE') and intangible assets

PPE is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Depreciation on the following categories of PPE has been provided on the straight-line method, the useful lives of which have been assessed as under, based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The other assets have been depreciated on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Particulars	Estimated Life
Office Equipment	3 years
Computer Software	License Period or 3 years, whichever is lower

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Individual assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Intangible Assets

The Company's intangible assets mainly include the value of computer software.

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



2.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken in to account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.6 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) (when the effect of the time value of money is material, provisions are discounted using a current



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Notes to financial statements for the year ended March 31, 2025

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pre-tax rate that reflects, when appropriate, the risks specific to the liability). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.7 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.7.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.9 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators by business segments and geographic segments.

As per the requirements of Ind AS 108 "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment, viz. "providing loans against properties". Accordingly, there are no separate reportable segments as per Ind AS 108.

2.10 Determination of Fair value

The Company measures financial instruments, at fair value at each balance sheet date.



Aptus Finance India Private Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- ▶ **Level 1 financial instruments** –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- ▶ **Level 2 financial instruments**–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- ▶ **Level 3 financial instruments** –Those that include one or more unobservable input that is significant to the measurement as whole.

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

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.



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

3.1 De-recognition of Financial instruments

The Company enters into securitisation transactions where financial assets are transferred to a structured entity for a consideration. The financial assets transferred qualify for derecognition only when substantial risk and rewards are transferred.

This assessment includes judgements reflecting all relevant evidence including the past performance of the assets transferred and credit risk that the Company has been exposed to. Based on this assessment, the Company believes that the credit enhancement provided pursuant to the transfer of financial assets under securitisation are higher than the loss incurred on the similar portfolios of the Company hence it has been concluded that securitisation transactions entered by the Company does not qualify for de-recognition since substantial risk and rewards of the ownership has not been transferred. The transactions are treated as financing arrangements and the sale consideration received is treated as borrowings.

3.2 Fair value of financial instruments

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

3.3 Impairment of financial asset

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

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

- ▶ The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- ▶ The segmentation of financial assets when their ECL is assessed on a collective basis
- ▶ Development of ECL models, including the various formulas and the choice of inputs
- ▶ Determination of temporary adjustments as qualitative adjustment or overlays based on broad range of forward looking information as economic inputs

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



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Notes to financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

3.4 Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

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

Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



4 Cash and cash equivalents

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	149.04	28.70
Balances with banks - In current accounts	8,764.38	7,726.49
In deposit accounts - Original maturity less than 3 months	5,003.18	-
	13,916.60	7,755.19

5 Bank Balance other than cash and cash equivalents

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Bank deposits held as security against borrowings*	386.82	629.26
	386.82	629.26

*The Company has given fixed deposits as credit enhancement for securitisation transactions entered by it, amounting to Rs. 318.40 lakhs (March 2024 : Rs. 511.57 lakhs).

6 Loans

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured Term loans carried at amortised cost	2,93,013.05	1,92,893.17
Loans against property	2,92,436.51	1,93,069.17
Instalments and Other Dues from Borrowers		
- Loans against property	2,661.67	1,392.50
Deferred Processing Fee Income	(2,085.13)	(1,525.88)
ECL allowance on Interest accrued	-	(42.62)
Total Term loans (gross)	2,93,013.05	1,92,893.17
Less: Impairment loss allowance	(2,527.49)	(1,525.09)
Total Term loans (net)	2,90,485.56	1,91,368.08

Notes:

(i) All term loans are originated in India and retail in nature.

(ii) Term loans are secured by deposit of original title deeds of immovable properties with the Company and / or Equitable mortgage of title deeds.

(iii) Securitisation of financial assets

The Company securitises certain receivables and surrenders control over these receivables, though it continues to act as an agent for the collection of these receivables. The Company also provides credit enhancements to the transferee by way of agreeing to bear a portion of default losses. Because of the existence of credit enhancements, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement, even if it does not collect the equivalent amounts from the original asset, and hence, such transfer does not meet the derecognition criteria resulting into the transfer not being recorded as sale. Amount outstanding on such transactions as at March 31, 2025 is Rs.68,165.59 Lakhs (March 31, 2024 - Rs.33,657.96 Lakhs).

Refer Note 33 for financial assets securitised.

(iv) Refer Note 30.13 for contractual maturities.

(v) There are no outstanding loan to Public Institution.

(vi) Term loans do not include any loans given to employees of the Company.

(vii) There are no loans measured at FVOCI or FVTPL or designated at FVTPL.



6.1 Summary of changes in the gross carrying amount and the corresponding ECL allowances in relation to term loans:

6.1.1 Reconciliation of gross carrying amount is given below:

Particulars	Rs. in lakhs				Rs. in lakhs			
	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	1,82,928.18	7,979.42	1,985.57	1,92,893.17	88,352.03	5,494.71	1,638.24	95,484.98
New assets originated / Increase in existing assets	1,24,823.35	1,255.76	327.60	1,26,406.72	1,13,325.66	731.33	232.49	1,14,289.48
Exposure de-recognised / matured / repaid / Bad debts written off	(22,812.04)	(2,159.28)	(1,315.52)	(26,286.84)	(14,760.91)	(1,435.15)	(685.23)	(16,881.29)
Transfers to Stage 1	2,029.56	(1,795.91)	(233.64)	-	1,338.48	(1,220.20)	(118.28)	-
Transfers to Stage 2	(11,857.54)	12,035.65	(178.11)	-	(4,806.19)	4,980.40	(174.21)	-
Transfers to Stage 3	(1,969.70)	(1,091.11)	3,060.81	-	(520.89)	(571.67)	1,092.56	-
Gross carrying amount closing balance	2,73,141.81	16,224.53	3,646.71	2,93,013.05	1,82,928.18	7,979.42	1,985.57	1,92,893.17

6.1.2 Reconciliation of ECL balance is given below:

Particulars	Rs. in lakhs				Rs. in lakhs			
	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	771.77	256.93	496.39	1,525.09	351.80	322.54	407.15	1,081.49
New assets originated / Increase in existing assets	561.00	257.18	837.42	1,655.60	583.23	145.11	262.68	991.02
Exposure de-recognised / matured / repaid / Bad debts written off	(206.85)	(137.19)	(309.16)	(653.20)	(182.73)	(176.12)	(188.57)	(547.42)
Transfers to Stage 1	132.85	(73.50)	(59.35)	-	89.66	(59.17)	(30.49)	-
Transfers to Stage 2	(73.81)	122.04	(48.23)	-	(57.94)	94.64	(36.70)	-
Transfers to Stage 3	(16.53)	(37.83)	54.36	-	(12.25)	(70.07)	82.32	-
Impact on account of exposures transferred during the year between stages	-	-	-	-	-	-	-	-
ECL allowance - closing balance	1,168.43	387.62	971.43	2,527.49	771.77	256.93	496.39	1,525.09



7 Other financial assets

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Considered Good, Unsecured - At Amortised Cost		
Security deposits	2.75	1.50
Accrued Income	309.58	406.23
	312.33	407.73

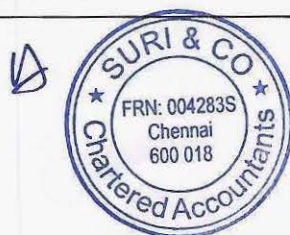
8 Current tax assets (Net)

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of provisions)	124.22	-
	124.22	-

9 Deferred tax assets / (liabilities) (Net)

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liabilities) (net)		
Tax effect of items constituting deferred tax assets:		
Impairment Loss Allowance	636.12	383.84
On difference between written down value of Property, plant and equipment as per books and as per Section 32 of Income Tax Act, 1961	0.04	0.06
Provision for Gratuity & Leave Encashment	1.00	0.51
Transaction charges relating to loans	531.43	401.41
	1,168.59	785.81
Tax effect of items constituting deferred tax (liabilities):		
Transaction charges relating to debt securities and borrowings other than debt securities	(626.33)	(294.98)
Others	(228.63)	(123.40)
	(854.96)	(418.38)
	313.63	367.43
Reconciliation of Deferred Tax:		
Net Deferred tax assets / (liabilities) as at the beginning of the period / year	367.43	282.00
Add / Less: Deferred tax asset/ (liability) credited to / (expense) recognized in Profit and Loss	(53.50)	85.33
Add / Less: Deferred tax asset/ (liability) credited to / (expense) recognized in OCI	(0.31)	0.10
Net Deferred Tax Asset/(Liability) as at the end of the period / year	313.63	367.43

Components of deferred tax asset / (liability)	Rs. in lakhs			
	As at April 01, 2024	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2025
Tax effect of items constituting deferred tax assets:				
Impairment Loss Allowance	383.84	252.28	-	636.12
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income tax Act, 1961	0.06	(0.02)	-	0.04
Provisions for gratuity and leave encashment	0.51	0.79	(0.31)	1.00
Deferred Processing fee relating to loans	401.41	130.02	-	531.43
Tax effect of items constituting deferred tax assets	785.81	383.08	(0.31)	1,168.59
Tax effect of items constituting deferred tax (liabilities):				
Deferred Processing fee relating to debt securities and borrowings other than debt securities	(294.98)	(331.35)	-	(626.33)
Others	(123.40)	(105.23)	-	(228.63)
Tax effect of items constituting deferred tax (liabilities)	(418.38)	(436.58)	-	(854.96)
Net deferred tax assets / (liabilities)	367.43	(53.50)	(0.31)	313.63



	Rs. in lakhs			
Components of deferred tax asset / (liability)	As at April 01, 2023	(Charged) / Credited to Profit and Loss	(Charged) / Credited to OCI	As at March 31, 2024
Tax effect of items constituting deferred tax assets:				
Impairment Loss Allowance	278.82	105.02	-	383.84
Difference between written down value of PPE and intangible assets as per books and as per Section 32 of Income-tax Act, 1961	0.10	(0.04)	-	0.06
Provisions for gratuity and leave encashment	0.36	0.05	0.10	0.51
Deferred Processing fee relating to loans	142.54	258.87	-	401.41
Tax effect of items constituting deferred tax assets	421.82	363.89	0.10	785.81
Tax effect of items constituting deferred tax (liabilities):				
Deferred Processing fee relating to debt securities and borrowings other than debt securities	(39.26)	(255.72)	-	(294.98)
Others	(100.56)	(22.84)	-	(123.40)
Tax effect of items constituting deferred tax (liabilities)	(139.82)	(278.56)	-	(418.38)
Net deferred tax assets / (liabilities)	282.00	85.33	0.10	367.43
Note:				
Reconciliation of Effective tax rate				
The income tax expense for the year can be reconciled to the accounting profit / (loss) as follows:				
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(A) Profit before tax	23,763.64		17,468.63	
(B) Enacted tax rates in India (including surcharge and cess)	25.17%		25.17%	
(C) Income tax on profit before tax based on the enacted rate	5,980.83		4,396.50	
(D) Other than temporary differences				
- Effect of change in tax rate	-		-	
- Effect of income that is exempt from taxation	-		-	
- Effect of inadmissible expenses	202.62		119.25	
- Effect of admissible deductions	-		-	
- Effect of others adjustments	-		-	
(E) Income tax expense recognised in Profit and Loss	6,183.45		4,515.75	
In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate at 22% (plus surcharge 10% plus cess 4%).				



10A Property, plant and equipment



11 Other non-financial assets

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Considered Good, Unsecured		
Balances with government authorities	78.03	-
Deferred commission expense	178.36	290.31
Prepaid expenses	5.00	13.36
Other Advances	9.41	4.38
	270.80	308.05

12 Debt securities

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured redeemable non-convertible debentures - At amortised cost (Within India)	19,204.49	-
	19,204.49	-

Details of Secured Redeemable Non-Convertible Debentures ("NCDs") - Redeemable at par:

S. No	Particulars	Tenure	No. of debentures/Face value	Final maturity date	As at March 31, 2025	As at March 31, 2024
1	Nippon India Mutual Fund - Dec 24 - ISIN - INE04MH07034	48 Months	7500 no's / FV of Rs. 93,750 each	31-Dec-28	6,896.12	-
2	DCB Bank Ltd - Feb 25 - ISIN - INE04MH07042	48 Months	5000 no's / FV of Rs. 1,00,000 each	28-Feb-29	4,916.67	-
3	Axis Mutual Fund - Mar 25 - ISIN - INE04MH07059	48 Months	7500 no's / FV of Rs. 1,00,000 each	06-Mar-29	7,391.70	-
	TOTAL				19,204.49	-

As at balance sheet date, interest rates (per annum) range for the Debt Securities

8.95 to 9.00%

Terms of repayment of Debt Securities as at 31st March 2025

Particulars	Number of Installments	Quarterly Repayment	Number of Installments	Halfyearly Repayment
Less than one year	12	4,884.48	-	-
One to three years	16	9,812.56	-	-
Three to five years	19	4,507.44	-	-
More than five years	-	-	-	-
	47	19,204.49	-	-

Terms of repayment of Debt Securities as at 31st March 2024

Particulars	Number of Installments	Quarterly Repayment	Number of Installments	Halfyearly Repayment
Less than one year	-	-	-	-
One to three years	-	-	-	-
Three to five years	-	-	-	-
More than five years	-	-	-	-
	-	-	-	-

Note :

- (i) Redeemable Non-Convertible Debentures are secured by hypothecation of specified term loans.
- (ii) Debentures aggregating to Rs. Nil as at March 31, 2025 (March 31, 2024 - Rs. Nil) has been guaranteed by Aptus Value Housing Finance India Limited, the Holding Company.
- (iii) The Company has not defaulted in the repayment of dues to its lenders during any of the reporting years.
- (iv) Refer Note 30.13 for contractual maturities.
- (v) There are no debt securities measured at FVTPL or designated FVTPL as at March 31, 2025 (March 31, 2024 - Rs. Nil Lakhs)

13 Borrowings (other than debt securities)

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Secured - At amortised cost (Within India)		
Term loans from :		
i. Banks	1,09,458.34	84,542.31
From companies	-	-
ii. Holding company	34,000.00	28,000.00
Securitisation loans	68,165.59	33,657.96
Working Capital loans	4,989.17	2,494.77
	2,16,613.10	1,48,695.04



(i) Terms of repayment of term loan from Banks

S.No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2025	As at March 31, 2024
1	HDFC Bank	48 Months	28 Mar 22	Monthly	15,228.54	12,131.44
2	Federal Bank	60/84 Months	17-Apr-22	Quarterly	8,415.90	5,147.52
3	Axis Bank	48 Months	31-Jul 23	Quarterly	13,772.35	8,523.06
4	State Bank of India	72/84 Months	04-Feb-22	Monthly	11,139.98	13,431.96
5	Yes Bank	60 Months	04-Jun 21	Monthly	15,298.52	9,662.60
6	Indus Ind Bank	48 Months	30-Apr 22	Monthly	4,332.49	6,784.34
7	AU Small Finance Bank Ltd	60 Months	03-Feb 21	Monthly	-	921.08
8	ICICI Bank	48 Months	30-Sep 22	Quarterly	1,246.88	2,240.64
9	Canara Bank	48 Months	29-May 24	Quarterly	8,706.03	4,972.86
10	Indian Overseas Bank	72 Months	30-Mar-24	Monthly	3,226.30	3,662.20
11	Kotak Mahindra Bank	48 Months	30-Jul-23	Monthly	5,613.09	4,044.20
12	KVB Bank	60 Months	30-Dec-23	Quarterly	3,396.34	4,434.67
13	Indian Bank	48 Months	15-Aug 24	Quarterly	3,647.20	4,973.93
14	SIDBI	36 Months	21-Mar-25	Quarterly	9,955.83	-
15	CSB Bank	48 Months	31-Dec-23	Monthly	5,478.88	3,611.81
Total term loan from banks					1,09,458.34	84,542.31
As at balance sheet date, interest rates (per annum) range for the term loans from banks					8.75% to 10.95%	8.75% to 11.65%

(ii) Terms of repayment of Cash Credit / Overdraft from Banks:

S No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2025	As at March 31, 2024
1	Axis Bank	NA	NA	On Demand	-	-
2	HDFC Bank	NA	NA	On Demand	-	-
Total cash credit from banks					-	-

(iii) Terms of repayment of Working Capital Demand Loan availed from Banks*:

S No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2025	As at March 31, 2024
1	DCB Bank	89 Days	27-Jun 24	Bullet	-	996.59
2	DCB Bank	89 Days	20-Apr-25	Bullet	4,989.17	1,000.00
3	CSB Bank	89 Days	27-May 24	Bullet	-	498.18
Total working capital demand loan from banks					4,989.17	2,494.77
Grand Total of Loans from banks					1,14,447.51	87,037.08
As at balance sheet date, interest rates (per annum) range for the working capital demand loan from banks					9.00%	9.00% to 9.20%
*Includes roll over of Working Capital Demand Loan						

(iv) Details of repayment of term loan from Others

S No	Bank Name	Tenure of the Loan	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2025	As at March 31, 2024
1	Holding Company	24 Months	26-Jan-25	End of 2 years	34,000.00	28,000.00
Total term loan from Holding company					34,000.00	28,000.00
As at balance sheet date, interest rates (per annum) range for the term loan from holding company					9.00%	9.00%

(v) Terms of repayment of borrowings from Securitisation

S No	Investor Name as on balance sheet date	Tenure	Earliest Instalment date	Principal repayment frequency (instalments)	As at March 31, 2025	As at March 31, 2024
1	Artin	80 Months	15-Jun-19	Monthly	-	82.50
2	Zamorin	66 Months	26-Apr-21	Monthly	1,105.47	2,800.13
3	Orakei	59 Months	25-Aug-23	Monthly	5,157.85	7,633.48
4	Sirius	65 Months	27-Oct-23	Monthly	6,115.98	8,447.96
5	Canopus	65 Months	25-Jan 24	Monthly	7,076.57	9,320.50
6	Pollux	63 Months	26-Apr 24	Monthly	4,290.16	5,373.39
7	Tucana	67 Months	27-Jun 24	Monthly	8,546.19	-
8	Cetus	63 Months	30-Sep 24	Monthly	8,093.34	-
9	Norma	64 Months	20-Dec 24	Monthly	7,727.27	-
10	Indigo 037	60 Months	27-Feb 25	Monthly	7,299.81	-
11	Ursa Major	63 Months	21-Mar-25	Monthly	5,571.51	-
12	Centaurus	63 Months	25-Feb 25	Monthly	7,181.44	-
Total Borrowings from Securitisation					68,165.59	33,657.96
As at balance sheet date, interest rates (per annum) range for the Securitisation.					8.55% to 9.14%	7.50% to 12.50%

(A) Terms of Repayment of Borrowings as at 31st March 2025

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment
Less than one year	392	33,887.19	48	30,638.30
One to three years	648	60,054.73	83	42,023.76
Three to five years	280	25,470.27	20	5,512.60
More than five years	207	19,026.23	-	-
	1,527	1,38,438.43	151	78,174.67

(B) Terms of Repayment of Borrowings as at 31st March 2024

Particulars	Number of installments	Monthly Repayment	Number of installments	Quarterly Repayment
Less than one year	248	22,400.07	36	22,177.24
One to three years	414	36,711.57	66	29,360.20
Three to five years	214	19,313.98	31	7,253.42
More than five years	137	11,478.56	-	-
	1,013	89,904.18	133	58,790.86

Note:

- Term loans are secured by hypothecation of specified term loans.
- The Company has not defaulted in the repayment of borrowings and interest.
- Loans aggregating to Rs. 45,300.00 lakhs as at March 31, 2025 (March 31, 2024 - Rs. 63,130.60 lakhs) has been guaranteed by Aptus Value Housing Finance India Limited, the Holding Company.
- Refer Note 30.13 for contractual maturities.
- The secured term loans are availed from various banks and the Holding Company. These loans are repayable as per the individual contracted terms in one or more instalments.
- There are no borrowings (Other than debt securities) measured at FVTPL or designated FVTPL as at March 31, 2025 (March 31, 2024 - Rs. Nil Lakhs)
- The company has utilised the funds raised from banks for the specific purpose for which they have borrowed.
- The company has borrowed funds from banks on the basis of security of current assets. It has filed quarterly returns or statement of current assets with banks and the said returns/statements are in agreement with banks of records.



14 Other financial liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Advances from customers	57.75	27.86
Other payables	489.77	223.49
Incentive Payable	16.14	11.19
	563.66	262.54

15 Current tax liabilities (Net)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of advance income tax paid)	-	58.97
	-	58.97

16 Provisions

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for gratuity	3.26	1.39
Provision for leave encashment	0.70	0.64
	3.96	2.03

17 Other Non-financial Liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue received in advance	0.18	0.18
Statutory dues payable	164.51	74.46
	164.69	74.64



18 Equity Share capital

Rs. in lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised share capital Equity shares of Rs. 10 each	11,00,00,000	11,000.00	11,00,00,000	11,000.00
(ii) Issued and subscribed share capital Equity shares of Rs. 10 each - Fully paid-up	10,08,00,000	10,080.00	10,08,00,000	10,080.00
	10,08,00,000	10,080.00	10,08,00,000	10,080.00

Notes:

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares			
Year ended March 31, 2025			
- Number of shares	10,08,00,000	-	10,08,00,000
- Amount (Rs. in lakhs)	10,080.00	-	10,080.00
Year ended March 31, 2024			
- Number of shares	10,08,00,000	-	10,08,00,000
- Amount (Rs. in lakhs)	10,080.00	-	10,080.00

(b) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs.10 each. Each holder is entitled to one vote per equity share. Dividends are paid in India Rupees. Dividends proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. All these shares have same rights and preferences with respect to payment of dividend, repayment of capital and voting.

(c) Details of shares held by Holding Company:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares held by Holding Company				
Aptus Value Housing Finance India Limited and its nominees	10,08,00,000	100.00%	10,08,00,000	100.00%

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares held by Holding Company				
Aptus Value Housing Finance India Limited and its nominees	10,08,00,000	100.00%	10,08,00,000	100.00%

(e) Details of shareholding of Promoters:

Name of the promoter	As at March 31, 2025			As at March 31, 2024		
	No of shares	% of total shares	% change during the current year	No of shares	% of total shares	% change during the current year
Aptus Value Housing Finance India Limited and its nominees	10,08,00,000	100.00%	-	10,08,00,000	100.00%	-
Total	10,08,00,000	100.00%	-	10,08,00,000	100.00%	-

(f) 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 ownership of shares.

(g) The Company has not issued any shares for consideration other than cash or bonus shares at any time during the preceding five years.



19 Other Equity

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Securities premium account	4,968.00	4,968.00
Statutory Reserve under Section 45-IC of Reserve Bank of India Act, 1934	10,721.33	7,205.29
Impairment reserve	151.57	151.57
Deemed Investment	547.72	547.72
ESOP Reserve	28.06	-
Retained earnings	42,707.47	28,643.32
Remeasurement gain / (loss) on defined benefit plan	0.66	(0.28)
	59,124.81	41,515.62

19.1 Movement in Other Equity

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
(a) Securities premium account (Refer Note 19.2.1)		
Opening balance	4,968.00	4,968.00
Add : Equity contribution from holding company	-	-
Closing Balance	4,968.00	4,968.00
(b) Statutory reserve (Refer Note 19.2.2)		
Opening balance	7,205.29	4,614.71
Add: Amount transferred from surplus in the statement of Profit and Loss	3,516.04	2,590.58
Closing Balance	10,721.33	7,205.29
(c) Impairment reserve (Refer Note 19.2.3 and Note 26.3)		
Opening balance	151.57	151.57
Add: Amount transferred from surplus in the statement of Profit and Loss	-	-
Closing Balance	151.57	151.57
(d) Deemed Investment (Refer Note 19.2.4)		
Opening balance	547.72	-
Add: Additions/Deductions during the year	-	547.72
Closing Balance	547.72	547.72
(e) ESOP Reserve		
Opening balance	-	-
Add: Additions/Deductions during the year	28.06	-
Closing Balance	28.06	-
(f) Retained earnings (Refer Note 19.2.5)		
Opening balance	28,643.32	18,281.02
Add: Profit for the year	17,580.19	12,952.88
Less: Transfer to Special reserve	(3,516.04)	(2,590.58)
Less: Transfer to Impairment reserve	-	-
Closing Balance	42,707.47	28,643.32
(g) Remeasurement gain / (loss) on defined benefit plan (Refer Note 19.2.6)		
Balance at the beginning of the year	(0.28)	-
Other Comprehensive Income for the year	0.94	(0.28)
Tax impact on above item	-	-
Balance at the end of the year	0.66	(0.28)
Total	59,124.81	41,515.62

19.2 Nature and purpose of reserve:

19.2.1 Securities premium account

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

19.2.2 Statutory Reserve

Statutory reserve represents the reserve created as per Section 45-IC of the Reserve Bank of India Act, 1934, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

19.2.3 Impairment Reserve

In terms of the requirement as per RBI notification no. RBI/2019/20/170 DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). Accordingly the Company has transferred the shortfall amount to Impairment Reserve. No withdrawal from the reserve is permitted without prior permission from the Department of Supervision, RBI.

19.2.4 Deemed Investment

The Company has acquired borrowings from Banks for which the parent company "Aptus Value Housing Finance India Ltd" acted as a Corporate guarantor. The Fair value of financial guarantee so received has been classified as "Deemed investments"

19.2.5 ESOP Reserve

This reserve represents the cumulative value of employee stock options granted by the Holding Company to employees of the Company, recognized as an expense in accordance with the requirements of Ind AS 102 – Share-based Payment. The reserve is built up over the vesting period of the options, based on the fair value determined at the grant date. Although the options are granted and settled by the Holding Company, the related expense is recognized in the Company's financial statements, with a corresponding credit to equity under this Reserve. In case of expiry or lapse of options, the unutilized balance is transferred to Retained Earnings.

19.2.6 Retained Earnings

Retained earnings are the profits that the company has earned till date less any transfer to statutory reserves, general reserves and dividend distributed to shareholders.

No final dividend has been proposed during the year end further no interim dividend was declared and paid by the company during the year.

19.2.7 Remeasurement Gain / (loss) on defined benefit plan:

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods



20 Revenue from operations

Particulars	Rs. in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Interest income		
On financial assets measured at amortised cost		
Interest on term loans	46,807.02	29,584.90
Interest on fixed deposits with banks	46.76	46.36
	46,853.78	29,631.26
(B) Fees and commission income	1,707.37	993.45
(C) Net gain on fair value changes		
Investment in mutual funds measured at FVTPL		
Realised	124.96	38.95
Unrealised	-	-
	124.96	38.95
	48,686.11	30,663.66

21 Other income

Particulars	Rs. in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Charges for marketing / display	1,240.65	1,649.70
Other non-operating income	22.26	45.85
	1,262.91	1,695.55

22 Finance costs

Particulars	Rs. in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost		
- Debt securities	250.42	35.46
- Borrowings (other than debt securities)	16,456.37	9,691.52
	16,706.79	9,726.98



23 Impairment on Financial Instruments

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected Credit Loss Expense		
- On terms loans measured at amortised cost	1,193.56	592.35
Bad debts written off	216.39	(33.59)
	1,409.95	558.76

24 Employee benefits expense

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and commission	175.07	182.99
Contributions to provident and other funds	8.54	10.61
Share Based Expenses*	28.06	-
Leave Encashment Expenses	0.06	0.02
Gratuity expenses	3.12	0.21
	214.85	193.83

*Reimbursement paid to the Holding Company towards stock options granted to certain employees of the company

25 Other expenses

Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Support costs	6,036.45	3,217.38
Information technology expenses	0.94	0.85
Rates and taxes	877.89	499.97
Office expenses	410.87	308.29
Printing and stationery	8.60	9.32
Commission to directors	22.50	20.00
Director's sitting fees	7.30	6.00
Charges paid to rating agencies	27.64	23.75
Bank charges	31.00	26.44
Advertisement and publicity	0.37	0.79
Legal and professional charges	126.11	87.31
Auditor's fees and expenses (Refer Note below)	13.75	12.00
Corporate Social Responsibility expenditure (Refer Note 35)	244.14	172.05
Miscellaneous expenses	46.23	26.86
	7,853.79	4,411.01
Notes:		
Auditor's fees and expenses		
Statutory audit fee	11.00	8.00
Limited review	2.75	3.00
Reimbursement of expenses	-	1.00
	13.75	12.00

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Note	Particulars		
26	Additional information to the financial statements		
26.1	Commitments	Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Loans sanctioned to Borrowers pending disbursement	6,226.80	4,182.64
	Total	6,226.80	4,182.64
26.2	Trade & Other Payables:	Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Trade Payables		
	MSME	12.00	8.75
	Due to others	43.25	138.15
	Due to related parties (Refer note 28)	-	-
	Sub Total (i)	55.25	146.90
	Other Payables		
	MSME	-	-
	Due to others	-	-
	Due to related parties (Refer note 28)	-	-
	Sub Total (ii)	-	-
	Total (i) + (ii)	55.25	146.90
a)	Micro, Small and Medium Enterprises:		
	Based on the extent of information available with the Management, there are transactions with Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) during the year ended March 31, 2025 and March 31, 2024. This has been relied upon by the Auditors.		
	Particulars	As at March 31, 2025	As at March 31, 2024
	(i) The principal amount remaining unpaid to supplier as at the end of the year.	12.00	8.75
	(ii) The interest due thereon remaining unpaid to supplier as at the end of the year.	-	-
	(iii) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
	(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
	(v) The amount of interest accrued during the year and remaining unpaid at the end of the year.	-	-
	(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
b)	Trade payables ageing of dues of creditors other than micro enterprises and small enterprises:		
	31-Mar-25	Outstanding for following periods from due date of payment	
		Less than 1 year	1 - 2 years
		2 - 3 years	More than 3 years
		Total	
	(i) Undisputed dues - MSME	12.00	-
	(ii) Undisputed dues - Others	43.25	-
	(iii) Disputed Dues - MSME	-	-
	(iv) Disputed Dues - Others	-	-
	Total	55.25	-
	31-Mar-24	Outstanding for following periods from due date of payment	
		Less than 1 year	1 - 2 years
		2 - 3 years	More than 3 years
		Total	
	(i) Undisputed dues - MSME	8.75	-
	(ii) Undisputed dues - Others	138.15	-
	(iii) Disputed Dues - MSME	-	-
	(iv) Disputed Dues - Others	-	-
	Total	146.90	-



- 26.3 Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2023-24/106 Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 DOR.FIN.REC.NO.45/03.10.119/2023-24 updated as on March 21, 2025 pertaining to Asset Classification as per RBI Norms.

As at March 31, 2025

Rs. in lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,73,141.81	1,168.43	2,71,973.37	1,134.26	34.17
	Stage 2	16,224.53	387.62	15,836.91	83.04	304.59
	Stage 3	-	-	-	-	-
Subtotal		2,89,366.34	1,556.06	2,87,810.28	1,217.30	338.76
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	3,368.45	772.70	2,595.75	642.89	129.81
Doubtful - up to 1 year	Stage 3	210.43	151.25	59.18	75.60	75.65
1 to 3 years	Stage 3	67.82	47.48	20.35	33.58	13.90
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		3,646.71	971.43	2,675.28	752.07	219.36
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		3,646.71	971.43	2,675.28	752.07	219.36
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	2,73,141.81	1,168.43	2,71,973.37	1,134.26	34.17
	Stage 2	16,224.53	387.62	15,836.91	83.04	304.59
	Stage 3	3,646.71	971.43	2,675.28	752.07	219.36
Total	Total	2,93,013.05	2,527.49	2,90,485.56	1,969.37	558.12

As at March 31, 2024

Rs. in lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,82,928.18	771.77	1,82,156.41	785.57	(13.80)
	Stage 2	7,979.42	256.93	7,722.49	52.97	203.96
	Stage 3	-	-	-	-	-
Subtotal		1,90,907.60	1,028.70	1,89,878.90	838.54	190.16
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	1,292.96	323.23	969.73	133.68	189.55
Doubtful - up to 1 year	Stage 3	583.34	145.84	437.50	120.37	25.47
1 to 3 years	Stage 3	109.27	27.32	81.95	45.09	(17.77)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		1,985.57	496.39	1,489.18	299.14	197.25
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,985.57	496.39	1,489.18	299.14	197.25
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,82,928.18	771.77	1,82,156.41	785.57	(13.80)
	Stage 2	7,979.42	256.93	7,722.49	52.97	203.96
	Stage 3	1,985.57	496.39	1,489.18	299.14	197.25
Total	Total	1,92,893.17	1,525.09	1,91,368.08	1,137.68	387.41

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Note	Particulars			
	Disclosures under Accounting Standards			
27	Segment Reporting: The Company is engaged primarily in the business of providing secured business loans which is also viewed and monitored by the Chief Operating Decision Maker as a single business segment for the purpose of making decisions about resource allocation and performance assessment and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segments.			
28	Related party transactions			
28.a	Details of related parties:			
	Description of relationship	Names of related parties		
	Holding Company	Aptus Value Housing Finance India Limited		
	Key Management Personnel (KMP)	Mr. Anandan M, Chairman Mr. P Balaji, Whole time Director Mr. S Krishnamurthy, Independent Director Mr. K M Mohandass, Independent Director Mr. Subba Rao N.V, Independent Director (From March 26, 2025) Mr. Suman Bollina, Non-executive Director (Till May 03, 2023) Mr. R Umasuthan, Independent Director Mr. S. Uday Venkata Kiran, Manager & Chief Financial Officer (Till December 13, 2024) Mr. T.Harshavardn, Company Secretary (Till August 09, 2024) Mr. E. Anto Abinash, Company Secretary (From November 04, 2024) Ms. Jyoti Suresh Munot, Company Secretary (till May 03,2023)		
	Note: Related party relationships are as identified by the Management and relied upon by the Auditors.			
28.b	Details of related party transactions for the year			Rs. in lakhs
	Transactions	Names of related parties	For the year ended March 31, 2025	For the year ended March 31, 2024
	Support costs paid	Aptus Value Housing Finance India Limited	6,036.45	3,217.38
	Loans received	Aptus Value Housing Finance India Limited	27,000.00	27,000.00
	Loans repaid	Aptus Value Housing Finance India Limited	21,000.00	27,000.00
	Interest on Loan From Holding Company	Aptus Value Housing Finance India Limited	3,048.66	2,928.98
	Corporate guarantee given by Holding company in respect of Borrowings taken by the company	Aptus Value Housing Finance India Limited	-	59,000.00
	Director commission and sitting fee	Mr. K M Mohandass - Commission - Sitting fee	7.50 3.50	5.00 2.40
	Director commission and sitting fee	Mr. S Krishnamurthy - Commission - Sitting fee	7.50 2.40	5.00 2.00
	Director commission and sitting fee	Mr. Suman Bollina - Commission - Sitting fee	- -	5.00 0.40
	Director commission and sitting fee	Mr. R Umasuthan - Commission - Sitting fee	7.50 1.40	5.00 1.20
	Remuneration	Mr. Siginamsetty Uday Venkata Kiran - Salary	12.77	15.31
	Remuneration	Mr. Harshavardhan - Salary	2.51	5.31
	Remuneration	Ms. Jyoti Suresh Munot - Salary	-	0.16
	Remuneration	Mr. Anto Abinash - Salary	3.00	-
	Note: Managerial remuneration above does not include gratuity and compensated absences, since the same are provided on actuarial basis for the Company as a whole and the amount attributable to the key managerial personnel cannot be ascertained separately.			
	Balances as at year end	Names of related parties	As at March 31, 2025	As at March 31, 2024
	Term Loans outstanding	Aptus Value Housing Finance India Limited	34,000.00	28,000.00
	Corporate guarantee given by Holding company in respect of Borrowings taken by the company and outstanding as at the period end	Aptus Value Housing Finance India Limited	45,906.49	63,130.60
29	Earnings per share			Rs. in lakhs
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
	Profit After Tax (A)	17,580.19	12,952.88	
	Weighted Average Number of Equity Shares (Face Value Rs. 10 Each) - Basic (B)	10,08,00,000	10,08,00,000	
	Add: Effect of dilutive potential equity shares	-	-	
	Weighted Average Number of Equity Shares (Face Value Rs. 10 Each) - Diluted (C)	10,08,00,000	10,08,00,000	
	Earnings Per Share - Basic (Rs.) (A/B)	17.44	12.85	
	Earnings Per Share - Diluted (Rs.) (A/C)	17.44	12.85	



Note	Particulars						
30	Financial Instruments						
30.1	Capital management						
	The Company actively manages its capital to meet regulatory norms and current and future business needs, considering the risks in its businesses, expectations of rating agencies, shareholders and investors, and the available options of raising capital. Its capital management framework is administered by the risk committee of Company. There has been no change in objectives, policies or processes for managing capital.						
	The Company has complied with all regulatory requirements related to regulatory capital as prescribed by RBI.						
	The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities.						
							Rs. in lakhs
	Particulars	As at March 31, 2025			As at March 31, 2024		
	Net total debt including interest accrued and not due thereon (net of cash and cash equivalent)	2,21,514.17			1,40,310.59		
	Total Equity	69,204.81			51,595.62		
	Net debt to equity ratio	3.20			2.72		
30.2	Categories of Financial Instruments	Rs. in lakhs					
		As at March 31, 2025			As at March 31, 2024		
		Measured at			Measured at		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
	Financial assets						
	Cash and cash equivalents	-	-	13,916.60	-	-	7,755.19
	Bank Balance other than cash and cash equivalents	-	-	386.82	-	-	629.26
	Loans	-	-	2,90,485.56	-	-	1,91,368.08
	Other financial assets	-	-	312.33	-	-	407.73
	Total Financial Assets	-	-	3,05,101.31	-	-	2,00,160.26
	Financial liabilities						
	Debt securities	-	-	19,204.49	-	-	-
	Borrowings (other than debt securities)	-	-	2,16,613.10	-	-	1,48,695.04
	Trade payables and Other financial liabilities	-	-	618.91	-	-	409.44
	Total Financial liabilities	-	-	2,36,436.50	-	-	1,49,104.48
	Financial risk management objectives						
	The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks in the manner detailed below. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.						
30.3	Market risk						
	Market Risk is the risk of loss in on-balance sheet and off-balance sheet positions arising from movements in market place, in particular, changes in interest rates, exchange rates and equity. The Company has a monitoring mechanism which provides the framework for assessing market risk, in particular, tracking of events happening in market place, changes in policies / guidelines of government and regulators, exchange rate movement, equity market movements, money market movements etc.						
30.4	Interest rate risk						
	Interest rate risk is a risk which is associated with movement of interest rates in the market. The management of the Company closely monitors the Interest rate movements on a monthly basis which covers the following:						
	- Borrowing cost of the Company as on a particular date						
	- Interest rate scenario existing in the market						
	- Gap in cash flows at the prevalent interest rates						
	- Effect of Interest rate changes on the Gap in the cash flows						
	- Fixing appropriate interest rate to be charged to the customer based on the above factors						
	Interest rate sensitivity analysis						
	The sensitivity analysis has been determined for borrowings & loans where interest rates are variable, assuming the amount outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.						
		Rs. in lakhs					
	Sensitivity analysis as at March 31, 2025	Carrying value	Fair value	Sensitivity to fair value			
				0.50% increase		0.50% decrease	
	Loans	2,90,485.56	2,92,031.17	2,92,031.17	2,92,031.17		
	Debt securities	19,204.49	19,250.81	19,250.81	19,250.81		
	Borrowings (other than debt securities)	2,16,613.10	2,35,305.26	2,33,024.14	2,37,625.38		
		Rs. in lakhs					
	Sensitivity analysis as at March 31, 2024	Carrying value	Fair value	Sensitivity to fair value			
				0.50% increase		0.50% decrease	
	Loans	1,91,368.08	1,93,345.59	1,93,345.59	1,93,345.59		
	Debt securities	-	-	-	-		
	Borrowings (other than debt securities)	1,48,695.04	1,49,834.84	1,50,923.28	1,48,425.79		



Note	Particulars
30.5	<p>Credit risk</p> <p>Credit risk in the Company arises due to default by customers on their contractual obligations which results to financial losses. Credit Risk is a major risk in the Company and the Company's asset base comprises of loans against property & Other Personal loans (Secured). Credit Risk in the Company stems from outright default due to inability or unwillingness of a customer to meet commitments in relation to lending, settlement and other financial transactions. The essence of credit risk assessment in the Company pivots around the early assessment of stress, either in a portfolio or an account, and taking appropriate measures.</p> <p>Default</p> <p>The Company considers a financial asset to be in default when the borrower is past due on any material contractual payment of principal or interest for more than 90 days, or when it is determined that the borrower is unlikely to repay its credit obligations in full without recourse to enforcement actions such as the realization of collateral. This assessment is based on both quantitative and qualitative factors and is consistent with the Company's internal credit risk management practices. The definition of default is applied consistently for the purpose of assessing credit-impaired assets under Ind AS 109.</p> <p>Cure period</p> <p>The cure period is the time frame during which a financial asset, previously classified as in default, is monitored for signs of sustained improvement in the borrower's credit behavior. A financial asset is considered to have exited default when all past due amounts are fully repaid and the borrower has demonstrated regular and timely repayment behavior over a continuous period, generally not less than 12 months. Based on the Company's policy, a shorter period may be considered, but not less than 3 months. During the cure period, the Company assesses whether the improvement in credit risk is sufficient to warrant reclassification of the asset from Stage 3 to Stage 2 under the expected credit loss model in accordance with Ind AS 109.</p>
30.6	<p>Credit risk management</p> <p>Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Detailed credit policies have been drawn up to mitigate the Company's prime risk which is the default risk. There is a robust Credit Risk Management set-up in the Company at various levels.</p> <ol style="list-style-type: none"> 1. There are Credit teams to ensure implementation of various policies and processes through random customer visits and assessment, training of branch staff on application errors, liaison with other institutions to obtain necessary information/loan closure documents, as the case may be, and highlight early warning signals and industry developments enabling proactive field risk management. 2. The credit sanction is done through a delegation matrix where credit sanctioning powers are defined for respective levels. 3. Portfolio analysis and reporting is used to identify and manage credit quality and concentration risks. 4. Credit risk monitoring for the Company is broadly done at two levels: account level and portfolio level. Account monitoring aims to identify weak accounts at an incipient stage to facilitate corrective action. Portfolio monitoring aims towards managing risk concentration in the portfolio as well as identifying stress in certain occupations, markets and states.
30.7	<p>Significant increase in credit risk</p> <p>The company has assessed the risk on the business loan portfolio considering the nature of loan and have made estimates on the probability of default and the loss given default for additional expected credit loss provisioning in the books of accounts. The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company measures the loss allowance based on lifetime rather than Stage 1 (12-month) Expected Credit Loss (ECL). Pending the adoption of scoring models to assess the change in credit status at an account level and at portfolio level, the Company has adopted SICR (Significant Increase in Credit risk) criteria based on Days Past Due (DPD). The following table lists the staging criteria used in the Company: Staging Criterion</p> <p>Stage-1: 0 up to 30 days past due Stage-2: 31 up to 90 days past due Stage-3: 90 and above days past due</p> <p>Stage 2 follows the rebuttable presumption stated in Ind AS 109, that credit risk has increased significantly since initial recognition no later than when contractual payments are more than 30 days past due.</p> <p>The Company also considers other qualitative factors, repayment history and considers guidance issued by the Institute of Chartered accountants of India (ICAI) for staging of advances to which moratorium benefit has been extended under the COVID regulatory package issued by RBI and as approved by the Board.</p>
30.8	<p>Measurement of ECL</p> <p>The key inputs used for measuring ECL are:</p> <p>Probability of default (PD): The PD is an estimate of the likelihood of default over a given time horizon (12 Month). It is estimated as at a point in time. To compute Expected Credit Loss (ECL) the portfolio is segregated into 3 stages viz. Stage 1, Stage 2 and Stage 3 on the basis of Days Past Dues. The Company uses 12 month PD for the stage 1 borrowers and lifetime PD for stage 2 and 3 to compute the ECL.</p> <p>Loss given default (LGD): LGD is an estimation of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from eligible collateral.</p> <p>Exposure at default (EAD): EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date including expected drawdowns on committed facilities.</p> <p>Probability of Default</p> <p>To arrive at Probability of Default, 'Vintage Analysis' was done considering monthly defaults of borrower since origination. The analysis considered Monthly Default Rates starting from inception until the end of observation period i.e. Dec 2024 to calculate default rates for each vintage month. Cumulative PD was calculated from the marginal PDs for each vintage month. Simple Average and Weighted Average PD was computed for each Month on Book (MOB) period starting from MOB 0 until MOB "n" (end of observation period). The Company has used Simple average to eliminate the bias that can be possible due to weighted average effect.</p> <p>Loss Given Default</p> <p>LGD was calculated using first time NPA (FTN) date and recovery data for each of these FTN dates. FTN date was taken from inception until Dec 2024. For each pool, recovery data was mapped to the subsequent months until Dec 2024 from the respective default month i.e. recovery data was retrieved and plotted against the flow of month i.e. Months on Book MOB 0, MOB 1, MOB 2, MOB 3 till MOB (n) against each default month. Considering time value of money, recoveries in each month was discounted to arrive at the value as of FTN date. Prevailing interest rate as at Balance sheet date was used as the Effective Interest rates (EIR) for the loans.</p> <p>Marginal Recovery rates was computed for each month as Discounted Recovery amount for a given month divided by the total outstanding amount for the given FTN date. Cumulative recovery rates were computed for each FTN date and LGD for corresponding FTN date was computed by using the formula (1- Recovery Rate). Weighted average LGD was computed for the entire observation period, weights being the total outstanding amount for each FTN date.</p>



Exposure at Default :

EAD is the total outstanding balance at the reporting date including principal, overdue and interest accrued but not due at the reporting date. EAD calculation for all portfolios is as under:

Stage 1 Assets:

• [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 2 Assets:

• [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Stage 3 Assets:

• [(The total outstanding balance drawn) + (Undrawn Portion*CCF undrawn)].

Credit Conversion Factor (CCF) for undrawn portion has been taken at 100% based on historical experience and other information available with the Company.

The Company measures ECL as the product of PD, LGD and EAD estimates for its Ind AS 109 specified financial obligations.

Credit Risk Concentrations

An analysis of the Company's credit risk concentrations per class of financial asset is provided in the following tables which represent gross carrying amounts of each class.

Particulars	Rs. in lakhs	
	As at March 31, 2025	As at March 31, 2024
Loans (at amortised cost) - Gross amount		
Concentration by products		
Loans against property & Other Personal loans (Secured)	2,93,013.05	1,92,893.17
Total Advances	2,93,013.05	1,92,893.17

30.9 The tables below analyse the movement of the loss allowance during the year per class of assets.

Loss allowance on Loans at amortised cost	Rs. in lakhs			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at March 31, 2025	1,168.43	387.62	971.43	2,527.49
Loss allowance as at March 31, 2024	771.77	256.93	496.39	1,525.09
Movement for the year ended March 31, 2025	396.66	130.69	475.04	1,002.40

The table below provides an analysis of the gross carrying amount of Loans by past due status.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross carrying	Loss allowance	Gross carrying	Loss allowance
Loans				
0 DPD	2,54,542.29	1,034.94	1,75,413.65	714.12
1 up to 30 days	18,599.52	133.50	7,514.53	57.65
31 up to 90 days	16,224.53	387.62	7,979.42	256.93
90 days and above	3,646.71	971.43	1,985.57	496.39
Total	2,93,013.05	2,527.49	1,92,893.17	1,525.09

30.10 Collateral held as security and other credit enhancements

The Company holds collateral or other credit enhancements to mitigate credit risk associated with financial assets. The main types of collateral and the types of assets these are associated with are listed in the table below.

Particulars	Type of Collateral held
Loan Against Properties & Other Personal loans (Secured)	Mortgage of the immovable property

Although collateral can be an important mitigation of credit risk, it is the Company's practice to lend on the basis of the customer's ability to meet the obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements.

The Company obtains first and exclusive charge on all collateral that it obtains for the loans given. The loans are secured by collateral at the time of origination.

Immovable Property is the collateral for loans given by the Company. Security Interest in favour of the Company is created by Mortgage through deposit of title deed which is registered wherever required by law.

The Company does not obtain any other form of credit enhancement other than the above. All the Company's term loan are secured by way of tangible collateral.

Any surplus remaining after settlement of outstanding debt by way of sale of collateral is returned to the customer / borrower.

30.11 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.



Note	Particulars										
30.12	Liquidity risk Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.										
30.13	Exposure to liquidity risk The management of the Company manages and measures liquidity risk on an ongoing basis which covers monitoring of the liquidity situation as on a particular date and also for the next 6 months considering the projected cash outflows. Detailed statements are drawn to identify mismatches in cash flows across buckets spanning all maturities. Mismatches, thus, identified are closely monitored and action plans are drawn to bridge the gap. Following are the contractual maturities of financial liability/financial assets at the reporting date. Loans, debt securities and borrowings include estimated interest receipts / payments which are undiscounted.										
		Rs. in lakhs									
As at March 31, 2025	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years to 7 years	Over 7 years to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	13,916.60	-	-	-	-	-	-	-	-	-	13,916.60
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	259.85	126.97	-	-	386.82
Loans	6,506.97	6,717.86	6,714.86	20,121.85	40,079.69	1,53,649.14	1,38,754.58	1,11,786.96	95,331.06	2,264.59	5,81,927.57
Other Financial assets	309.58	-	-	-	-	-	-	-	-	2.75	312.33
Total (A)	20,733.15	6,717.86	6,714.86	20,121.85	40,079.69	1,53,649.14	1,39,014.43	1,11,913.93	95,331.06	2,267.34	5,96,543.32
Financial liabilities											
Trade payables	55.25	-	-	-	-	-	-	-	-	-	55.25
Debt Securities	143.96	430.88	1,064.45	1,618.26	3,153.47	11,616.38	4,736.64	-	-	-	22,764.04
Borrowings (Other than Debt Securities)	5,804.69	4,621.24	14,728.55	20,970.79	40,662.98	1,29,129.86	43,169.34	18,834.63	8,627.00	-	2,86,549.08
Other financial liabilities	563.66	-	-	-	-	-	-	-	-	-	563.66
Total (B)	6,567.56	5,052.12	15,793.00	22,589.05	43,816.45	1,40,746.24	47,905.98	18,834.63	8,627.00	-	3,09,932.04
Net Financial Assets / Liabilities (A-B)	14,165.59	1,665.74	(9,078.13)	(2,467.20)	(3,736.77)	12,902.90	91,108.44	93,079.31	86,704.06	2,267.34	2,86,611.28
As on March 31, 2024	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Financial assets											
Cash and cash equivalents	7,755.19	-	-	-	-	-	-	-	-	-	7,755.19
Bank Balance other than cash and cash equivalents	-	-	-	-	-	-	259.85	369.41	-	-	629.26
Loans	6,507.02	4,358.51	4,358.12	13,709.52	26,117.87	1,01,217.30	87,426.10	67,367.10	62,338.78	888.15	3,74,288.47
Other Financial assets	406.23	-	-	-	-	-	-	-	-	1.50	407.73
Total (A)	14,668.44	4,358.51	4,358.12	13,709.52	26,117.87	1,01,217.30	87,685.95	67,736.51	62,338.78	889.65	3,83,080.65
Financial liabilities											
Trade payables	146.90	-	-	-	-	-	-	-	-	-	146.90
Debt Securities	-	-	-	-	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	4,201.91	4,796.03	7,130.89	13,733.77	26,484.98	78,664.72	30,577.89	9,661.42	3,362.66	-	1,78,614.27
Other financial liabilities	262.54	-	-	-	-	-	-	-	-	-	262.54
Total (B)	4,611.35	4,796.03	7,130.89	13,733.77	26,484.98	78,664.72	30,577.89	9,661.42	3,362.66	-	1,79,023.71
Net Financial Assets / Liabilities (A-B)	10,057.09	(437.52)	(2,772.77)	(24.25)	(367.11)	22,552.58	57,108.06	58,075.09	58,976.12	889.65	2,04,056.94
30.14	Operational risk Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities. The Company recognizes that operational risk event types that have the potential to result in substantial losses includes internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and processing management. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.										



Note	Particulars																																																																																																																																																																																																				
30.15	<p>Fair Value Measurements</p> <p>Fair Value hierarchy This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value disclosure are required in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.</p> <p>(a) Fair Value of financial instruments recognised and measured at fair value</p> <p style="text-align: right;">Rs. in lakhs</p> <table><tr><th rowspan="2">Particulars</th><th colspan="4">As at March 31, 2025</th><th colspan="4">As on March 31, 2024</th></tr><tr><th>Level 1</th><th>Level 2</th><th>Level 3</th><th>Total</th><th>Level 1</th><th>Level 2</th><th>Level 3</th><th>Total</th></tr><tr><td>Financial assets</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Investments</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>(b) Fair value of financial instruments not measured at fair value Valuation methodologies of financial instruments not measured at fair value Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions.</p> <p>Short-term financial assets and liabilities For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 3 except for cash and cash equivalents and bank balances other than cash and cash equivalents which have been classified as Level 1.</p> <p>Loans The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Where such information is not available, the Company uses historical experience and other information used in its collective impairment models. Fair values of lending portfolios are calculated using a portfolio based approach. The Company then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.</p> <p>Debt securities & Borrowings other than debt securities The fair values of Debt Securities and Borrowings other than Debt securities are estimated by discounted cash flow models that incorporate interest cost estimates considering all significant characteristics of the borrowing. They are classified as Level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.</p> <p>Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non- financial assets and non- financial liabilities.</p> <p>The management believes that the fair value of cash and cash equivalents, Loans, other financial assets, trade payables, borrowings and other financial liabilities carried at amortised cost approximate their net carrying amount.</p> <table><tr><th rowspan="3">Particulars</th><th colspan="5">As at March 31, 2025</th><th colspan="5">As on March 31, 2024</th></tr><tr><th rowspan="2">Carrying Value</th><th colspan="4">Fair Value hierarchy</th><th rowspan="2">Carrying Value</th><th colspan="4">Fair Value hierarchy</th></tr><tr><th>Level 1</th><th>Level 2</th><th>Level 3</th><th>Total</th><th>Level 1</th><th>Level 2</th><th>Level 3</th><th>Total</th></tr><tr><td>Financial assets</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Cash and cash equivalents</td><td>13,915.60</td><td>13,915.60</td><td>-</td><td>-</td><td>13,915.60</td><td>7,755.19</td><td>7,755.19</td><td>-</td><td>-</td><td>7,755.19</td></tr><tr><td>Bank Balance other than cash and cash equivalents</td><td>386.82</td><td>386.82</td><td>-</td><td>-</td><td>386.82</td><td>629.26</td><td>629.26</td><td>-</td><td>-</td><td>629.26</td></tr><tr><td>Loans</td><td>2,90,485.56</td><td>-</td><td>-</td><td>2,92,031.17</td><td>2,92,031.17</td><td>1,91,368.08</td><td>-</td><td>-</td><td>1,93,345.59</td><td>1,93,345.59</td></tr><tr><td>Other financial assets</td><td>312.33</td><td>-</td><td>-</td><td>312.33</td><td>312.33</td><td>407.73</td><td>-</td><td>-</td><td>407.73</td><td>407.73</td></tr><tr><td>Total Financial Assets</td><td>3,05,101.31</td><td>14,303.42</td><td>-</td><td>2,92,343.50</td><td>3,06,646.92</td><td>2,00,160.26</td><td>8,384.45</td><td>-</td><td>1,93,753.32</td><td>2,02,137.77</td></tr><tr><td>Financial liabilities</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Trade payables</td><td>55.25</td><td>-</td><td>-</td><td>55.25</td><td>55.25</td><td>146.90</td><td>-</td><td>-</td><td>146.90</td><td>146.90</td></tr><tr><td>Debt securities</td><td>19,204.49</td><td>-</td><td>-</td><td>19,250.81</td><td>19,250.81</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Borrowings (other than debt securities)</td><td>2,16,613.10</td><td>-</td><td>-</td><td>2,35,305.26</td><td>2,35,305.26</td><td>1,48,695.04</td><td>-</td><td>-</td><td>1,49,834.84</td><td>1,49,834.84</td></tr><tr><td>Other financial liabilities</td><td>563.66</td><td>-</td><td>-</td><td>563.66</td><td>563.66</td><td>262.54</td><td>-</td><td>-</td><td>262.54</td><td>262.54</td></tr><tr><td>Total Financial Liabilities</td><td>2,36,436.50</td><td>-</td><td>-</td><td>2,55,174.98</td><td>2,55,174.98</td><td>1,49,104.48</td><td>-</td><td>-</td><td>1,50,244.28</td><td>1,50,244.28</td></tr></table>	Particulars	As at March 31, 2025				As on March 31, 2024				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Financial assets									Investments									Particulars	As at March 31, 2025					As on March 31, 2024					Carrying Value	Fair Value hierarchy				Carrying Value	Fair Value hierarchy				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Financial assets											Cash and cash equivalents	13,915.60	13,915.60	-	-	13,915.60	7,755.19	7,755.19	-	-	7,755.19	Bank Balance other than cash and cash equivalents	386.82	386.82	-	-	386.82	629.26	629.26	-	-	629.26	Loans	2,90,485.56	-	-	2,92,031.17	2,92,031.17	1,91,368.08	-	-	1,93,345.59	1,93,345.59	Other financial assets	312.33	-	-	312.33	312.33	407.73	-	-	407.73	407.73	Total Financial Assets	3,05,101.31	14,303.42	-	2,92,343.50	3,06,646.92	2,00,160.26	8,384.45	-	1,93,753.32	2,02,137.77	Financial liabilities											Trade payables	55.25	-	-	55.25	55.25	146.90	-	-	146.90	146.90	Debt securities	19,204.49	-	-	19,250.81	19,250.81	-	-	-	-	-	Borrowings (other than debt securities)	2,16,613.10	-	-	2,35,305.26	2,35,305.26	1,48,695.04	-	-	1,49,834.84	1,49,834.84	Other financial liabilities	563.66	-	-	563.66	563.66	262.54	-	-	262.54	262.54	Total Financial Liabilities	2,36,436.50	-	-	2,55,174.98	2,55,174.98	1,49,104.48	-	-	1,50,244.28	1,50,244.28
Particulars	As at March 31, 2025				As on March 31, 2024																																																																																																																																																																																																
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Cash and cash equivalents	13,915.60	13,915.60	-	-	13,915.60	7,755.19	7,755.19	-	-	7,755.19																																																																																																																																																																																											
Bank Balance other than cash and cash equivalents	386.82	386.82	-	-	386.82	629.26	629.26	-	-	629.26																																																																																																																																																																																											
Loans	2,90,485.56	-	-	2,92,031.17	2,92,031.17	1,91,368.08	-	-	1,93,345.59	1,93,345.59																																																																																																																																																																																											
Other financial assets	312.33	-	-	312.33	312.33	407.73	-	-	407.73	407.73																																																																																																																																																																																											
Total Financial Assets	3,05,101.31	14,303.42	-	2,92,343.50	3,06,646.92	2,00,160.26	8,384.45	-	1,93,753.32	2,02,137.77																																																																																																																																																																																											
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Trade payables	55.25	-	-	55.25	55.25	146.90	-	-	146.90	146.90																																																																																																																																																																																											
Debt securities	19,204.49	-	-	19,250.81	19,250.81	-	-	-	-	-																																																																																																																																																																																											
Borrowings (other than debt securities)	2,16,613.10	-	-	2,35,305.26	2,35,305.26	1,48,695.04	-	-	1,49,834.84	1,49,834.84																																																																																																																																																																																											
Other financial liabilities	563.66	-	-	563.66	563.66	262.54	-	-	262.54	262.54																																																																																																																																																																																											
Total Financial Liabilities	2,36,436.50	-	-	2,55,174.98	2,55,174.98	1,49,104.48	-	-	1,50,244.28	1,50,244.28																																																																																																																																																																																											



Note	Particulars				
31	Sharing of Costs The Company and its Holding Company share certain costs / service charges. These costs have been reimbursed by the Company to the Holding Company on a basis mutually agreed to between them, which has been relied upon by the Auditors.				
32	Change in liabilities arising from financing activities				
		Rs. in lakhs			
		01-Apr-24	Cash flows	Other *	31-Mar-25
	Debt securities	-	19,531.25	(326.76)	19,204.49
	Borrowings other than debt securities	1,48,695.04	68,597.78	(679.72)	2,16,613.10
	Total liabilities from financing activities	1,48,695.04	88,129.03	(1,006.48)	2,35,817.59
		01-Apr-23	Cash flows	Other *	31-Mar-24
	Debt securities	732.64	(732.64)	-	-
	Borrowings other than debt securities	58,765.26	90,950.60	(1,020.82)	1,48,695.04
	Total liabilities from financing activities	59,497.90	90,217.96	(1,020.82)	1,48,695.04
	* Other column includes the effect of interest accrued but not due on borrowing, amortisation of processing fees etc.				
33	Transferred financial assets that are not derecognised in their entirety The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities: The Company has Securitised certain loans, however the Company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised.				
		Rs. in lakhs			
	Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount of transferred assets measured at amortised cost	78,659.84		39,551.16	
	Carrying amount of associated liabilities measured at amortised cost	68,165.59		33,657.96	
	Fair value of assets	78,659.84		39,551.16	
	Fair value of associated liabilities	68,165.59		33,657.96	
	Net position at Fair Value	10,494.25		5,893.20	

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Note	Particulars						
34	Maturity analysis of assets and liabilities	Rs. in lakhs					
		As at March 31, 2025			As at March 31, 2024		
	Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	Financial Assets						
	Cash and cash equivalents	13,916.60	-	13,916.60	7,755.19	-	7,755.19
	Bank Balance other than cash and cash equivalents	-	386.82	386.82	-	629.26	629.26
	Loans	28,753.23	2,61,732.33	2,90,485.56	18,280.96	1,73,087.12	1,91,368.08
	Other Financial assets	309.58	2.75	312.33	406.23	1.50	407.73
	Non-financial Assets						
	Deferred tax assets (Net)	-	313.63	313.63	-	367.43	367.43
	Property, plant and equipment	-	-	-	-	-	-
	Other Intangible assets	-	-	-	-	-	-
	Current tax assets (net)	-	124.22	124.22	-	-	-
	Other non-financial assets	270.80	-	270.80	308.05	-	308.05
	TOTAL ASSETS	43,250.21	2,62,559.75	3,05,809.96	26,750.43	1,74,085.31	2,00,835.74
	LIABILITIES						
	Financial Liabilities						
	Trade Payables	55.25	-	55.25	146.90	-	146.90
	Debt Securities	-	19,204.49	19,204.49	-	-	-
	Borrowings (Other than Debt Securities)	64,525.50	1,52,087.59	2,16,613.10	44,577.31	1,04,117.73	1,48,695.04
	Other financial liabilities	563.66	-	563.66	262.54	-	262.54
	Non-Financial Liabilities						
	Current tax liabilities (Net)	-	-	-	58.97	-	58.97
	Provisions	-	3.96	3.96	0.08	1.95	2.03
	Other non-financial liabilities	164.69	-	164.69	74.64	-	74.64
	TOTAL LIABILITIES	65,309.10	1,71,296.04	2,36,605.15	45,120.44	1,04,119.68	1,49,240.12
	NET ASSETS / (LIABILITIES)	(22,058.89)	91,263.71	69,204.81	(18,370.01)	69,965.63	51,595.62
35	Corporate Social Responsibility expenditure:						Rs. in lakhs
	Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024			
	a) Amount required to be spent by the company during the year	244.14		172.05			
	b) Amount of expenditure incurred	108.11		-			
	c) Shortfall at the end of the year *	136.03		172.05			
	d) total of previous years shortfall	-		-			
	e) reason for shortfall **						
	f) Nature of CSR activities	Promoting Healthcare and Education		Promoting Healthcare and Education			
	g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil		Nil			
	e) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil		Nil			
	* The Company has provided for the shortfall in CSR expenditure as at March 31, 2025 and March 31, 2024. Further, the company has transferred amount of Rs.172.05 lacs pertaining to shortfall for the FY 23-24 within six months from the end of March 31, 2024 to the schedule VII funds.						
	** During the previous year, the company was unable to identify suitable CSR Initiatives in alignment with the initiatives already undertaken by the company, the business of the company and the areas in which it operates.						
	(i) CSR projects undertaken by the Company falling under the definition of "On-going Projects" are given below. The Company has transferred Unspent amount on such projects within a period of 30 days from the end of the financial year FY2024-25 to a separate special bank account.						
	Project Name	Rs. in Lakhs					
		Unspent Amount transferred to Bank					
	Nilgiri Adivasi welfare Association (NAWA) Consturction Tow Classrooms along with smart boards for Victoria armstrong memorial school	13.00					
	Provision of one Bolero Jeep and 50 nos of Steel Barricades for Government Medical College Hospital - Thiruvallur	0.99					
	Community Infrastructure Developments at pandru Crematorium	25.00					
	CEO office Thiruvallur - Confernce Hall Renovation	22.10					
	Seva Samajam Childrens Home Pallipattu Taramani -Construction of Class Rooms	51.15					
	Road Safety Traffic Issues Intervention Through DSP Thiruvallur	23.79					
	Total	136.03					
	(ii) The company has transferred amount of Rs.172.05 lacs pertaining to shortfall for the FY 23-24 within six months from the end of March 31, 2024 to the schedule VII funds.						
	(iii) There is no amount required to be contributed to specified fund u/s 135 (6) by the Company.						
36	Employee benefit plans						
36.1	Defined contribution plans						
	The Company makes Provident Fund contributions for qualifying employees to the Regional Provident Fund Commissioner. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 7.92 lakhs (March 31, 2024 - Rs. 9.44 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to the scheme by the Company are at rates specified in the rules of the scheme.						



Note	Particulars		
36.2	Defined benefit plans		
A)	The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof, based on the rate of wages last drawn by the employee concerned. Company's liability towards gratuity (unfunded) are actuarially determined at the end of each year using the projected unit credit method as applicable.		
B)	These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.		
	Market risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.	
	Interest rate risk	A decrease in the bond interest rate will increase the plan liability.	
	Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.	
	Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.	
C)	The principal assumptions used for the purposes of the actuarial valuations were as follows:		
	Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity		
	Discount Rate	6.61%	6.97%
	Salary Growth Rate	5.00%	5.00%
	Attrition Rates	Nil% for AG1-AG3A 33.33% for AG4-AG6A 0% for AG7 & above 9.68% for SG category of employees	50.00% for AG1-AG2 0.00% for AG3-AG5 0% for AG7 & above 30% for SG category of employees
	Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
D)	Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:		
	Particulars	Period ended March 31, 2025	Period ended March 31, 2024
	Gratuity		
	Amounts recognised in Profit and Loss		
	Current service cost	0.52	0.59
	Net interest expense / (income)	0.10	0.04
	Components of defined benefit costs recognised in profit or loss *	0.62	0.63
	Amounts recognised in Other Comprehensive Income		
	Actuarial (gain)/loss on plan assets	1.25	(0.04)
	Components of defined benefit costs recognised in OCI	1.25	(0.04)
	* Included in "Gratuity expenses" under employee benefits expense in profit or loss (Refer Note 24)		
E)	The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:		
		As at March 31, 2025	As at March 31, 2024
	Gratuity		
	Present value of defined benefit obligation	3.26	1.39
	Fair value of plan assets	-	-
	Net (Asset)/liability arising from defined benefit obligation (funded)	3.26	1.39
F)	Movements in the present value of the defined benefit obligation were as follows:		
		Period ended March 31, 2025	Period ended March 31, 2024
	Gratuity		
	Opening defined benefit obligation	1.39	0.80
	Current service cost	0.52	0.59
	Interest cost	0.10	0.04
	Actuarial (gain)/loss arising from changes in financial assumptions	-	-
	Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
	Actuarial (gain)/loss arising from experience adjustments	-	-
	Actuarial (gain)/loss on obligation	1.25	0.38
	Benefits paid	-	(0.41)
	Closing defined benefit obligation	3.26	1.39



G)	Movements in the fair value of the plan assets were as follows:	Rs. in lakhs	
		Period ended March 31, 2025	Period ended March 31, 2024
	Gratuity		
	Opening fair value of plan assets	-	-
	Interest on plan assets	-	-
	Remeasurements due to Actual return on plan assets less interest on plan assets	-	-
	Return on plan assets (excluding amounts included in net interest expense)	-	-
	Contributions	-	0.41
	Benefits paid	-	(0.41)
	Closing fair value of plan assets	-	-
H)	Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period.	Rs. in lakhs	
		As at March 31, 2025	As at March 31, 2024
	Gratuity		
	If the discount rate sensitivity:		
	increase by 0.5%	7.11%	7.47%
	Defined benefit obligation	3.11	1.31
	Current service cost	1.03	0.50
	decrease by 0.5%	6.11%	6.47%
	Defined benefit obligation	3.42	1.49
	Current service cost	1.15	0.55
	If the salary growth rate sensitivity:		
	increase by 0.5%	5.50%	5.50%
	Defined benefit obligation	3.43	1.49
	Current service cost	1.15	0.55
	decrease by 0.5%	4.50%	4.50%
	Defined benefit obligation	3.10	1.30
	Current service cost	1.02	0.49
	The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.		
	Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of each reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.		
I)	Maturity profile of defined benefit obligation/contribution to plan assets	Rs. in lakhs	
		As at March 31, 2025	As at March 31, 2024
	Year 1 cashflow	0.37	0.01
	Year 2 cashflow	0.26	0.01
	Year 3 cashflow	0.33	0.01
	Year 4 cashflow	0.33	0.20
	Year 5 cashflow	0.30	0.19
	Year 6 to year 10 cashflow	1.09	0.47
	The estimated term of the obligation is around 10.50 years (14.7 years as on March 31, 2024)		

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Note	Particulars	Rs. in lakhs			
37	Disclosure pursuant to Master Direction RBI (Non-Banking Financial company - Scale Based Regulation) Directions, 2023				
37.1	Schedule to the Balance Sheet of an Non-Banking Financial Company pursuant to Reserve Bank of India Notification RBI/DOR/2023-24/106 Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 DOR.FIN.REC.NO. 45/03.10.119/2023-24 Updated as on 21 March 2024.				
Particulars		As at March 31, 2025		As at March 31, 2024	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:					
1. Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:					
(a) Debentures					
- Secured		19,204.49	-	-	-
- Unsecured		-	-	-	-
(other than falling within the meaning of public deposits)					
(b) Deferred credits			-	-	-
(c) Term loans		1,09,458.34	-	84,542.31	-
(d) Inter corporate loans and borrowings		34,000.00	-	28,000.00	-
(e) Commercial Paper		-	-	-	-
(f) Public Deposits		-	-	-	-
(g) Other loans		-	-	-	-
- Securitisation loans		68,165.59	-	33,657.96	-
- Working capital loans		4,989.17	-	2,494.77	-
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		-	-	-	-
Particulars		As at March 31, 2025		As at March 31, 2024	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets side:					
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :					
(a) Secured (refer Note 6)				2,93,013.05	1,97,893.17
(b) Unsecured				-	-
4. Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities					
(i) Lease assets including lease rentals under sundry debtors:					
a) Financial lease				-	-
b) Operating lease				-	-
(ii) Stock on hire including hire charges under sundry debtors:					
a) Assets on Hire				-	-
b) Repossessed Assets				-	-
(iii) Other loans counting towards asset financing activities					
a) Loans where Assets have been repossessed				-	-
b) Loans other than (a) above				-	-
5. Break up of Investments:					
Current Investments:					
I. Quoted:					
i. Shares					
a) Equity				-	-
b) Preference				-	-
ii. Debentures and Bonds				-	-
iii. Units of Mutual Funds				-	-
iv. Government Securities				-	-
v. Others (please specify)				-	-
II. Unquoted:					
i. Shares					
a) Equity				-	-
b) Preference				-	-
ii. Debentures and Bonds				-	-
iii. Units of Mutual Funds				-	-
iv. Government Securities				-	-
v. Others (please specify)				-	-
Long Term Investments:					
I. Quoted:					
i. Shares					
a) Equity				-	-
b) Preference				-	-
ii. Debentures and Bonds				-	-
iii. Units of Mutual Funds				-	-
iv. Government Securities				-	-
v. Others (please specify)				-	-
II. Unquoted:					
i. Shares					
a) Equity				-	-
b) Preference				-	-
ii. Debentures and Bonds				-	-
iii. Units of Mutual Funds				-	-
iv. Government Securities				-	-
v. Others (please specify)				-	-



6. Borrower group wise classification of assets financed as in (3) and (4) above:							Rs. in lakhs
Category	As at March 31, 2025 (Net of Provisions)			As at March 31, 2024 (Net of Provisions)			
	Secured	Unsecured	Total	Secured	Unsecured	Total	
1. Related parties							
(a) Subsidiaries	-	-	-	-	-	-	
(b) Companies in the same group	-	-	-	-	-	-	
(c) Other related parties	-	-	-	-	-	-	
2. Other than related parties	2,90,485.56	-	-	1,91,368.08	-	-	
	2,90,485.56	-	-	1,91,368.08	-	-	
7. Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted) :							Rs. in lakhs
Category	Market Value / Break up or fair value or Net Asset Value as on March 31, 2025	Book Value as on March 31, 2024 (Net of provisions)	Market Value / Break up or fair value or Net Asset Value as on March 31, 2024	Book Value as on March 31, 2023 (Net of provisions)			
1. Related parties							
(a) Subsidiaries	-	-	-	-			
(b) Companies in the same group	-	-	-	-			
(c) Other related parties	-	-	-	-			
2. Other than related parties	-	-	-	-			
	-	-	-	-			
8. Other Information							Rs. in lakhs
Particulars	As at March 31, 2025		As at March 31, 2024				
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties			
i. Gross Non-Performing Assets	-	3,646.71	-	-			1,985.57
ii. Net Non-Performing Assets	-	2,675.28	-	-			1,489.18
iii. Assets Acquired in Satisfaction of Debt	-	-	-	-			-
37.2 Capital to Risk Assets Ratio (CRAR)							Rs. in lakhs
Particulars	As at March 31, 2025	As at March 31, 2024					
Tier I Capital	59,809.81	44,621.07					
Tier II Capital	-	-					
Total Capital	59,809.81	44,621.07					
Total Risk Assets	2,10,169.36	1,57,199.47					
Capital Ratios							
CRAR - Tier I Capital (%)	28.46%	28.39%					
CRAR - Tier II Capital (%)	0.00%	0.00%					
CRAR (%)	28.46%	28.39%					
Amount of subordinated debt raised as Tier- II Capital	-	-					
Amount raised by issue of Perpetual Debt Instruments	-	-					
Breakup of Tier I and Teir II Capital as at March 31,2025 and March,31,2024:							Rs. in lakhs
Particulars	As at March 31, 2025	As at March 31, 2024					
Tier I Capital							
Paid up Equity Share capital	10,080.00	10,080.00					
Share Premium	4,968.00	4,968.00					
Credit balance in Profit and Loss Account	42,707.47	28,643.04					
Statutory reserve under Section 45- IC of Reserve Bank of India Act,1934	10,721.33	7,205.29					
Deferred revenue Expenditure	(5.00)	(13.36)					
Deferred Tax Assets (Net)	(313.63)	(367.43)					
First loss on Securitization Assets	(8,348.36)	(5,894.47)					
Tier I Capital (Net)	59,809.81	44,621.07					
Tier II Capital							
General provision and loss reserves (including provisions for standard assets)	1,168.43	771.77					
First loss on Securitization Assets*	(1,168.43)	(771.77)					
Tier II Capital (Net)	-	-					
Total Capital	59,809.81	44,621.07					
Note:							
First loss on Securitised Assets is restricted to the extent of Gross tier II capital of INR 1,168.43 lakhs as at March 31, 2025 (March 31,2024 is INR 771.77 lakhs) and the balance first loss on securitised assets is adjusted from Tier I capital of INR 8,348.36 lakhs as at March 31,2025 (March 31,2024 INR 5,894.47 lakhs)							
37.3 Investments							Rs. in lakhs
Particulars	As at March 31, 2025	As at March 31, 2024					
Value of Investments							
i) Gross Value of Investments							
(a) In India	-	-					
(b) Outside India	-	-					
ii) Provisions for Depreciation							
(a) In India	-	-					
(b) Outside India	-	-					
iii) Net Value of Investments							
(a) In India	-	-					
(b) Outside India	-	-					
Movement of provisions held towards depreciation on investments							
i) Opening Balance	-	-					
ii) Add: Provisions made during the year	-	-					
iii) Less: Write-off / Written back of excess provisions during the year	-	-					
iv) Closing balance	-	-					
37.4 Derivatives							
The Company has not entered into any Derivative transactions.							
Forward Rate Agreement (FRA) / Interest Rate Swap (IRS): Nil							
Exchange Traded Interest Rate (IR) Derivative: Nil							
Disclosures on Risk Exposure in Derivatives: Not applicable							



Aptus Finance India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

37.5	Disclosure relating to Securitisation Pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated 24th September 2021 for Non-STC Securitisation Transactions.			
	S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here)	11	6
	2	Total amount of securitised assets as per books of the SPEs	68,165.59	33,657.96
	3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a)	Off-balance sheet exposures		
		• First Loss	4,951.92	2,365.43
		• Others (second Loss)	2,150.29	598.40
	b)	On-balance sheet exposures		
		• First Loss - Cash Collateral	318.40	511.57
		• Others (Investment in equity tranche PTCs)	4,716.35	1,612.57
		• Others - over collateral	2,096.19	3,190.83
	4	Amount of exposures to securitisation transactions other than MRR		
	a)	Off-balance sheet exposures		
	i)	Exposure to own securitisations		
		• First Loss	-	-
		• Others	-	-
	ii)	Exposure to third party securitisations		
		• First Loss	-	-
		• Others	-	-
	b)	On-balance sheet exposures		
	i)	Exposure to own securitisations		
		• First Loss	-	-
		• Others - over collateral	-	-
	ii)	Exposure to third party securitisations		
		• First Loss	-	-
		• Others	-	-
	5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation during the year.	51,729.67	37,048.03
	6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
		Cash Collateral (Fixed Deposit)	318.40	511.57
	7	Performance of facility provided. Credit enhancement, liquidity support, servicing agent etc.		
		Cash Collateral (Fixed Deposit)		
		(a) Amount paid	-	-
		(b) Repayment received	-	-
		(c) Outstanding amount	318.40	511.57
		Credit Enhancement		
		(a) Amount paid	-	-
		(b) Repayment received	-	-
		(c) Outstanding amount	9,198.41	6,154.66
	8	Average default rate of portfolios observed in the past.	0.06%	0.39%
	9	Amount and number of additional/top up loan given on same underlying asset.		
		(a) Amount	-	-
		(b) Number	-	-
	10	Investor complaints		
		(a) Directly/Indirectly received	Nil	Nil
		(b) Complaints outstanding	Nil	Nil



Note	Particulars										
37.6	Asset Liability Management										
	Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2025:										
											Rs. in lakhs
Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Bank	-	-	3,936.05	2,513.96	12,694.16	15,106.13	30,275.21	1,02,078.50	30,982.88	19,026.23	2,16,613.10
Market Borrowings	-	-	33.03	297.06	922.78	1,207.33	2,424.28	9,812.56	4,507.44	-	19,204.49
Assets											
Advances	3,057.89	2,661.67	1,706.21	1,793.49	1,822.80	5,644.58	12,066.58	55,684.43	66,382.45	1,39,665.46	2,90,485.56
	Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024:										
											Rs. in lakhs
Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings from Bank	91.07	-	3,035.52	3,667.61	6,065.58	10,608.82	21,108.71	66,071.77	26,567.40	11,478.56	1,48,695.04
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	1,566.64	740.71	1,085.97	1,181.39	1,203.54	4,383.53	8,119.18	39,369.65	43,523.07	90,194.40	1,91,368.08
In case of loans, where the loan is not completely disbursed and it is in Pre-EMI stage, the Company has estimated the EMI commencement date based on the technical evaluation and other information available as on date. Accordingly, the maturity pattern for such loans has been considered based on the estimated EMI commencement date.											
Note: The Company does not have any foreign currency assets and liabilities in books as at the end of the current year.											



Note	Particulars		
37.7	A. Exposure to Real Estate Sector		Rs. in lakhs
		As at March 31, 2025	As at March 31, 2024
	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. Exposure would also include non-fund based (NFB) limits.	2,89,498.46	1,89,231.61
	(ii) Commercial Real Estate Lending fully 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.). Exposure shall also include non-fund based (NFB) limits	3,514.59	3,661.56
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
	a. Residential	-	-
	b. Commercial Real Estate	-	-
	B. Exposure to Capital Market: Nil		
	C. Details of financing of Parent Company products: Nil		
	D. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the applicable NBFC: The Company has not exceeded Single Borrower Limit (SGL) / Group Borrower Limit (GBL) during the financial year.		
	E. Unsecured Advances: Nil		
37.8	Other Regulator Registrations		
		Regulator	Registration No.
	1. Ministry of Company Affairs		CIN: U74900TN2015PTC102252
	2. Reserve Bank of India		Certificate Registration No. N-07.00824 dated December 16, 2016
37.9	Disclosure of Penalties imposed by RBI and other regulators During the year ended March 31, 2025 and March 31, 2024, (i) the Company was imposed Rs. 3.10 lakhs as penalty by RBI vide its order dated January 31, 2025 for not obtaining prior written permission from RBI in appointment of a Non-executive director which resulted in change in more than 30% of its directors. (ii) the Company has not received any adverse comments in writing by RBI or other Regulators on regulatory compliances, with a specific communication to disclose the same to the public.		
37.10	Related party Transactions Details of the related parties, nature of the relationship with whom Company has entered transactions, remuneration of directors and balances in related party account at the year end, are given in Note no. 28.		

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Aptus Finance India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note	Particulars																								
37.11	<p>Ratings assigned by credit rating agencies :</p> <p>The credit rating details of the Company as at 31 March 2025 are as follows:</p> <table><tr><th>Rating Agency</th><th>Term</th><th>Type</th><th>Rating</th></tr><tr><td>CARE Ratings ltd</td><td>Long term</td><td>NCD</td><td>CARE AA- (Stable)</td></tr><tr><td>CARE Ratings ltd</td><td>Long term</td><td>Fund based term loan</td><td>CARE AA- (Stable)</td></tr></table> <p>The credit rating details of the Company as at 31 March 2024 are as follows:</p> <table><tr><th>Rating Agency</th><th>Term</th><th>Type</th><th>Rating</th></tr><tr><td>ICRA Ltd</td><td>Long term</td><td>Fund based term loan</td><td>ICRA AA- (Stable)</td></tr><tr><td>CARE Ratings ltd</td><td>Long term</td><td>Fund based term loan</td><td>CARE AA- (Stable)</td></tr></table>	Rating Agency	Term	Type	Rating	CARE Ratings ltd	Long term	NCD	CARE AA- (Stable)	CARE Ratings ltd	Long term	Fund based term loan	CARE AA- (Stable)	Rating Agency	Term	Type	Rating	ICRA Ltd	Long term	Fund based term loan	ICRA AA- (Stable)	CARE Ratings ltd	Long term	Fund based term loan	CARE AA- (Stable)
Rating Agency	Term	Type	Rating																						
CARE Ratings ltd	Long term	NCD	CARE AA- (Stable)																						
CARE Ratings ltd	Long term	Fund based term loan	CARE AA- (Stable)																						
Rating Agency	Term	Type	Rating																						
ICRA Ltd	Long term	Fund based term loan	ICRA AA- (Stable)																						
CARE Ratings ltd	Long term	Fund based term loan	CARE AA- (Stable)																						
37.12	<p>Net Profit or Loss for the period, prior period items and changes in accounting policies</p> <p>During the year,</p> <p>(a) no prior period items occurred which has impact on Statement of Profit and loss,</p> <p>(b) no change in Accounting policy,</p> <p>(c) there is no withdrawal from reserve fund.</p>																								
37.13	<p>Revenue Recognition</p> <p>There are no circumstances in which revenue recognition has been postponed by the Company pending the resolution of significant uncertainties.</p>																								

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Aptus Finance India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note	Particulars		
37.14	Provisions and Contingencies (Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss Account)		
		Rs. in lakhs	
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	1. Provisions for depreciation on Investment	-	-
	2. Provision towards NPA	475.04	89.24
	3. Provision made towards current income taxes	6,129.95	4,601.08
	4. Provision for standard assets	718.52	503.11
37.15	Draw Down from Reserves		
	During the financial year ended March 31, 2025 and March 31, 2024, there were no draw down from Reserves.		
37.16	Concentration of Loans & Advances		
		Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Total Loans & Advances to twenty largest borrowers	422.50	390.40
	Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC	0.14%	0.20%
37.17	Concentration of Exposures (including off-balance sheet exposure)		
		Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Total Exposure to twenty largest borrowers/customers	428.52	390.40
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0.15%	0.20%
37.18	Concentration of NPAs		
		Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Total Exposure to top four NPA accounts	62.74	53.74
37.19	Sector-wise NPAs		
		Percentage of NPAs to Total Advances in that Sector	
	Sector	As at March 31, 2025	As at March 31, 2024
	1. Agriculture & allied activities	-	-
	2. MSME	-	-
	3. Corporate borrowers	-	-
	4. Services	-	-
	5. Unsecured personal loans	-	-
	6. Auto loans	-	-
	7. Other loans - Secured	1.24%	1.03%
		As at March 31, 2025	
	Sectors	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Percentage of Gross NPAs to total exposure in that sector
	1. Agriculture and Allied Activities	-	-
	2. Industry	-	-
	3. Services	-	-
	4. Personal Loans	-	-
	5. Others	2,93,013.05	3,646.71
	Loan against property & Other personal loans (secured)	-	-
	Total of Others	2,93,013.05	3,646.71
			1.24%



	Sectors	As at March 31, 2024		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
	1. Agriculture and Allied Activities	-	-	-
	2. Industry	-	-	-
	3. Services	-	-	-
	4. Personal Loans	-	-	-
	5. Others	-	-	-
	Loan against property & Other personal loans (secured)	1,92,893.17	1,985.57	1.03%
	Total of Others	1,92,893.17	1,985.57	1.03%
37.20	Movement of NPAs (Stage 3 assets) (Credit impaired assets)			
		Rs. in lakhs		
	Particulars	As at March 31, 2025	As at March 31, 2024	
	(I) Net NPAs to Net Advances(%)	0.92%	0.77%	
	(II) Movement of NPAs (Gross)			
	a) Opening balance	1,985.57	1,638.24	
	b) Additions during the year	3,388.41	1,325.05	
	c) Reductions during the year	(1,727.28)	(977.72)	
	d) Closing balance	3,646.71	1,985.57	
	(III) Movement of Net NPAs			
	a) Opening balance	1,489.18	1,231.09	
	b) Additions during the year	2,496.63	980.05	
	c) Reductions during the year	(1,310.53)	(721.96)	
	d) Closing balance	2,675.28	1,489.18	
	(IV) Movement of provisions for NPAs (excluding provisions on standard assets)			
	a) Opening balance	496.39	407.15	
	b) Provisions made during the year	891.78	345.00	
	c) Write off of loans/write back of excess provisions	(416.74)	(255.76)	
	d) Closing balance	971.43	496.39	
37.21	Overseas Assets - Not applicable			
37.22	Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) - Nil			
37.23	Customer Complaints			
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
	a) No. of complaints pending at the beginning of the year	-	-	
	b) No. of complaints received during the year	69	71	
	c) No. of complaints redressed during the year	69	71	
	d) No. of complaints pending at the end of the year	-	-	



Note	Particulars					
37.24	Maintainable complaints received by the NBFC from Office of Ombudsman					
	S.No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024		
	1	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1	8		
	1.1	Of 1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1	8		
	1.2	Of 1, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-		
	1.3	Of 1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0		
	2	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-		
37.25	Top five grounds of complaints received by the NBFCs from customers:					
	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5	6
	For the year ended March 31, 2025					
	Loan closure/ waiver related/Refund of Excess collection	-	43	0%	-	-
	Loan collection related	-	7	(46%)	-	-
	Moratorium related	-	2	100%	-	-
	Status of New Loan/ROI Related	-	5	(17%)	-	-
	Levy of charges	-	0	0%	-	-
	CLSS Eligibility	-	0	0%	-	-
	ECS /NACH Related	-	3	100%	-	-
	CIBIL Issues	-	6	0%	-	-
	Property legal ownership related /DSA	-	3	100%	-	-
	Total	-	69	(3%)	-	-
	For the year ended March 31, 2024					
	Loan closure/ waiver related/Refund of Excess collection	-	43	23%	-	-
	Loan collection related	-	13	(28%)	-	-
	Moratorium related	-	0	(100%)	-	-
	Status of New Loan/ROI Related	-	6	20%	-	-
	Levy of charges	-	0	(100%)	-	-
	CLSS Eligibility	-	0	(100%)	-	-
	ECS /NACH Related	-	0	(100%)	-	-
	CIBIL Issues	-	6	100%	-	-
Property legal ownership related /DSA	-	3	100%	-	-	
Total	-	71	(9%)	-	-	



Aptus Finance India Private Limited			
Notes forming part of the financial statements for the year ended March 31, 2025			
Note	Particulars		
37.26	Disclosure on Liquidity Risk Management		
	(a) Funding concentration based on significant counterparty* (both deposits and borrowings):		
		Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Number of Significant Counterparties*	28	20
	Balance as at year end	2,33,465.25	1,47,691.45
	% of Total deposits	0.00%	0.00%
	% of Total liabilities	98.67%	98.96%
	*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, since it is not specifically mentioned in Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.		
	(b) Top 20 large deposits:		
	Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.		
	(c) Total of top 10 borrowings		
		Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Total of top 10 borrowings	1,33,156.68	1,09,308.72
	% of Total Borrowings	56.47%	73.51%
	(d) Funding concentration based on significant instrument/product #:		
		Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Term loans	1,43,458.34	1,12,542.31
	Securitisation loans	68,165.59	33,657.96
	Non-Convertible Debentures	19,204.49	-
	Working Capital loans	4,989.17	2,494.77
	% of Total Liabilities	99.67%	99.63%
	# Significant instrument/products as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, since it is not specifically mentioned in Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.		
	(e) Stock Ratios		
		Rs. in lakhs	
	Particulars	As at March 31, 2025	As at March 31, 2024
	(i) Commercial papers as a % of total public funds, total liabilities and total assets	-	-
	(ii) Non convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets	-	-
	(iii) Other short-term liabilities, if any as a % of total liabilities	27.60%	30.23%
	(iv) Other short-term liabilities, if any as a % of total assets	21.36%	22.47%
	(f) Institutional set-up for liquidity risk management		
	The Board of Directors of Aptus Finance India Private Ltd ("the Company") have adopted a Risk Management Policy. The Board adopted policy contains the framework and guidelines for Risk management. The changes brought in the Liquidity Risk Management Framework vide its Circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 November 04, 2019 are also being covered as part of the Risk Management Policy which will be reviewed by the Board periodically for compliance and implementation as stated in Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.		
	The Board shall have the overall responsibility for management of liquidity risk by reviewing the implementation of the Risk Management Policy.		
	The Company has also constituted Risk Management Committee and Asset-Liability Management Committee (ALCO) to carry out the functions as listed out in the said circular.		
37.27	The Company has not accepted deposits within the meaning of 'Public Deposits' as defined in the prudential norms issued by the RBI. The board of directors of the Company have passed a resolution by circulation dated April 24, 2023.		
37.28	Disclosure on frauds pursuant to Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 There were no instances of fraud reported during the year ended March 31, 2025 and March 31, 2024.		
37.29	Percentage of outstanding loans granted against the collateral of gold jewellery to their outstanding total assets - Nil (March 31, 2024: Nil)		
38	Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2025.		



Note	Particulars																																			
39	Share-based payments																																			
	Employee share option plan																																			
39.1	Details of the employee share option plan																																			
(a)	<p>In the Board Meeting held on February 11, 2021, the Board of the Holding Company approved the issue of up to 1,00,00,000 options under the Scheme titled "Aptus Employees Stock Option Scheme 2021" (hereinafter referred to as Aptus ESOS, 2021) to the employees of both the Company & the Holding Company.</p> <p>The Schemes allow the issue of options to employees of the Company. Each option comprises one underlying equity share.</p> <p>As per the Scheme, the Nomination and Remuneration Committee ("The Committee") of the Holding Company grants the options to the employees deemed eligible and also governs the operation of the scheme.</p> <p>The difference between the fair price of the the options granted on the date of grant of option and the exercise price of the option representing Stock compensation expense is expensed over the vesting period.</p>																																			
(b)	Employee stock options details as on the balance sheet date:																																			
	<table><tr><th>Particulars</th><th colspan="2">Aptus ESOS 2021</th></tr><tr><td>Date of Grant</td><td>May 04, 2023</td><td>Jan 18, 2024</td></tr><tr><td>Date of Board approval</td><td>February 11, 2021</td><td>February 11, 2021</td></tr><tr><td>Date of shareholders approval</td><td>May 06, 2021</td><td>May 06, 2021</td></tr><tr><td>Number of options granted</td><td>30,75,000</td><td>3,52,500</td></tr><tr><td>Method of settlement</td><td>Equity</td><td>Equity</td></tr><tr><td>Vesting period</td><td>04.05.2024 to 03.05.2027</td><td>18.01.2025 to 17.01.2028</td></tr><tr><td>Manner of vesting</td><td colspan="2">In a graded manner over a 4 year period with 25% of the grants vesting in each year</td></tr><tr><td>Exercise price per option</td><td>247.00</td><td>337.00</td></tr><tr><td>Price of Underlying share at the time of the Option Grant</td><td>258.55</td><td>363.00</td></tr></table>	Particulars	Aptus ESOS 2021		Date of Grant	May 04, 2023	Jan 18, 2024	Date of Board approval	February 11, 2021	February 11, 2021	Date of shareholders approval	May 06, 2021	May 06, 2021	Number of options granted	30,75,000	3,52,500	Method of settlement	Equity	Equity	Vesting period	04.05.2024 to 03.05.2027	18.01.2025 to 17.01.2028	Manner of vesting	In a graded manner over a 4 year period with 25% of the grants vesting in each year		Exercise price per option	247.00	337.00	Price of Underlying share at the time of the Option Grant	258.55	363.00					
Particulars	Aptus ESOS 2021																																			
Date of Grant	May 04, 2023	Jan 18, 2024																																		
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Manner of vesting	In a graded manner over a 4 year period with 25% of the grants vesting in each year																																			
Exercise price per option	247.00	337.00																																		
Price of Underlying share at the time of the Option Grant	258.55	363.00																																		
39.2	Fair value of share options granted																																			
	<p>The fair value of options have been estimated on the date of the grant using Black Scholes model by an external firm of registered merchant banker. The key assumptions used in the model for calculating fair value are as below:</p>																																			
	<table><tr><th rowspan="2">Assumptions</th><th colspan="2">Date of grant</th></tr><tr><th>04-May-23</th><th>18-Jan-24</th></tr><tr><td>Risk Free Interest Rate</td><td>7.02% to 7.09%</td><td>7.14% to 7.18%</td></tr><tr><td>Expected life (in years)</td><td>1.5 to 4.5</td><td>1.5 to 4.5</td></tr><tr><td>Expected Annual Volatility of Shares</td><td>19.18% to 26.04%</td><td>13.51% to 25.76%</td></tr><tr><td>Expected Dividend Yield</td><td>1.70%</td><td>0.88%</td></tr><tr><td>Price of Underlying share at the time of the Option Grant</td><td>258.55</td><td>363.00</td></tr><tr><td>Fair Value of the Option (Rs.)</td><td></td><td></td></tr><tr><td>1st Stage</td><td>37.99</td><td>46.09</td></tr><tr><td>2nd Stage</td><td>52.70</td><td>68.08</td></tr><tr><td>3rd Stage</td><td>74.04</td><td>88.01</td></tr><tr><td>4th Stage</td><td>87.08</td><td>114.69</td></tr></table>	Assumptions	Date of grant		04-May-23	18-Jan-24	Risk Free Interest Rate	7.02% to 7.09%	7.14% to 7.18%	Expected life (in years)	1.5 to 4.5	1.5 to 4.5	Expected Annual Volatility of Shares	19.18% to 26.04%	13.51% to 25.76%	Expected Dividend Yield	1.70%	0.88%	Price of Underlying share at the time of the Option Grant	258.55	363.00	Fair Value of the Option (Rs.)			1st Stage	37.99	46.09	2nd Stage	52.70	68.08	3rd Stage	74.04	88.01	4th Stage	87.08	114.69
Assumptions	Date of grant																																			
	04-May-23	18-Jan-24																																		
Risk Free Interest Rate	7.02% to 7.09%	7.14% to 7.18%																																		
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2nd Stage	52.70	68.08																																		
3rd Stage	74.04	88.01																																		
4th Stage	87.08	114.69																																		
39.3	Expense arising from share based payment transaction recognized in profit or loss statement as employee benefit expense are as follows:																																			
	<table><tr><th>Particulars</th><th>For the year ended March 31, 2025</th><th>For the year ended March 31, 2024</th></tr><tr><td>Employee benefit expense</td><td>28.06</td><td>0.00</td></tr></table>	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Employee benefit expense	28.06	0.00																													
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024																																		
Employee benefit expense	28.06	0.00																																		



Aptus Finance India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note	Particulars																																										
40	<p>Disclosure Pursuant to Reserve Bank of India Circular DOR.NO.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to resolution framework for COVID-19 - related stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 Pursuant to Resolution Framework 2.0 – Resolution of COVID 19 related stress of Micro, Small And Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 pertaining to resolution framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Business.</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table><tr><th>Type of Borrower</th><th>Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half year i.e. September 30, 2024</th><th>Of(A), aggregate debt that slipped into NPA during the half year end March 31, 2025</th><th>Of(A), amount written of during the half year ended March 31, 2025</th><th>Of(A), amount paid by the borrowers during the half year end March 31, 2025</th><th>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, 2025*</th></tr><tr><td></td><td>(A)</td><td>(B)</td><td>(C)</td><td>(D)</td><td></td></tr><tr><td>Personal Loans</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Corporate persons</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>of which MSMEs</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Others</td><td>266.55</td><td>5.30</td><td>-</td><td>27.36</td><td>233.89</td></tr><tr><td>Total</td><td>266.55</td><td>5.30</td><td>-</td><td>27.36</td><td>233.89</td></tr></table>	Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half year i.e. September 30, 2024	Of(A), aggregate debt that slipped into NPA during the half year end March 31, 2025	Of(A), amount written of during the half year ended March 31, 2025	Of(A), amount paid by the borrowers during the half year end March 31, 2025	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half year i.e. March 31, 2025*		(A)	(B)	(C)	(D)		Personal Loans	-	-	-	-	-	Corporate persons	-	-	-	-	-	of which MSMEs	-	-	-	-	-	Others	266.55	5.30	-	27.36	233.89	Total	266.55	5.30	-	27.36	233.89
Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half year i.e. September 30, 2024	Of(A), aggregate debt that slipped into NPA during the half year end March 31, 2025	Of(A), amount written of during the half year ended March 31, 2025	Of(A), amount paid by the borrowers during the half year end March 31, 2025	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half year i.e. March 31, 2025*																																						
	(A)	(B)	(C)	(D)																																							
Personal Loans	-	-	-	-	-																																						
Corporate persons	-	-	-	-	-																																						
of which MSMEs	-	-	-	-	-																																						
Others	266.55	5.30	-	27.36	233.89																																						
Total	266.55	5.30	-	27.36	233.89																																						
41	The Company has adopted all the norms issued under 'Prudential norms on Income recognition, Asset classification, and provisioning pertaining to advances – clarifications' issued by the Reserve Bank of India (RBI) vide circular no.DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021. Such alignment has resulted in the transition of sub 90 DPD assets as additional non-performing assets as of March 31, 2025, and provided as per norms.																																										
42	The date on which the Code on Social Security, 2020 (the "Code") relating to employee benefits shall become effective is yet to be notified and the related rules are yet to be finalized. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.																																										
43	<p>Disclosure pursuant to RBI notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:</p> <p>(a) The Company has not transferred or acquired, any loans not in default during the year ended March 31, 2025.</p> <p>(b) The Company has not transferred or acquired, any stressed loans during the year ended March 31, 2025.</p>																																										



Note	Particulars
44	<p>The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p> <p>The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;</p>
45	<p>Additional Regulatory Information as required by Schedule III</p> <p>a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.</p> <p>b) The Company does not hold any Benami Property and there are no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.</p> <p>c) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.</p> <p>d) The Company borrows funds from various banks and financial institutions for the purpose of onward lending to end customers as per the terms of such borrowings. The transactions are part of the Company's normal lending activities, which is conducted after exercising proper due diligence including adherence to the terms of credit policies and other relevant guidelines.</p> <p>Other than the nature of transactions described above.</p> <p>(i) 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 fund in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in 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.</p> <p>(ii) No funds (which are material either individually or in the aggregate) have been received from any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in 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.</p> <p>e) The Company has not entered into any scheme of arrangement.</p> <p>f) All charges or satisfaction are registered with ROC for the financial years ended March 31,2025 and March 31,2024. No charges or satisfactions are yet to be registered with ROC.</p> <p>g) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</p> <p>h) The Company has no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.</p> <p>i) The Company has no immovable properties and accordingly no disclosure has been made with regard to title deeds of immovable property not held in the name of the company.</p> <p>j) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the companies Ac,2013), either severally or jointly with any other person and accordingly no disclosures have been made on account of such loans or advances.</p> <p>h) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with companies (Restriction on number of layers) Rules, 2017 for the financial years ended March 31,2025 and March 31,2024.</p>



Note	Particulars
46	<p>Previous Year's Figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>
47	<p>Events after Reporting Date There have been no events after the reporting date that require disclosure in the financial statements.</p>
	<p>As per our report of even date For M/s Suri & Co., Chartered Accountants Firm Registration. No.: 0042835</p> <p><i>[Signature]</i> Sanjeev Aditya M Partner Membership No. 229694</p> <p>UDIN: 25229694 BM11 HW9034</p> <p>Place : Chennai Date : May 5, 2025</p> <p>SURI & CO Chartered Accountants FRN: 0042835 Chennai 600 018</p> <p>For and on behalf of the Board of Directors Aptus Finance India Private Limited CIN - U74900TN2015PTC102252</p> <p><i>[Signature]</i> M Anandan Chairman DIN: 00033633</p> <p><i>[Signature]</i> Antip Apinash Company Secretary Membership No. A73686</p> <p><i>[Signature]</i> P Balaji Whole-time Director DIN: 07904681</p> <p>Place : Chennai Date : May 5, 2025</p>

