

**SGCO & Co.LLP**  
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Energy intensity in terms of physical output/ any other relevant metric	
<b>Attribute 4: Embracing circularity - details related to waste management by the entity</b>	
Question 9: Provide details related to waste management by the entity:	We are unable to comment on this attribute as the necessary data required for reporting was not available with the company.
Total Waste generated (in metric tonnes)	
Waste intensity per rupee crore of turnover (Total waste generated/Revenue from operations)	
Waste intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Waste intensity in terms of physical output/ any other relevant metric	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)	
<b>Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains</b>	
<b>Attribute 5: Enhancing Employee Wellbeing and Safety</b>	
Question 1(c): Spending on measures towards well-being of employees and workers (including permanent and other than permanent):	Reasonable
Cost incurred on well-being measures as a % of total revenue of the company	
Question 11: Details of safety related incidents for Employees and Workers:	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	
Total recordable work-related injuries	
No. of fatalities	
High consequence work-related injury or ill-health (excluding fatalities)	
<b>Principle 5: Businesses should respect and promote human rights</b>	
<b>Attribute 6: Enabling Gender Diversity in Business</b>	
Question 3(b): Gross wages paid to females as % of total wages paid by the entity	Reasonable
Question 7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	

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Complaints on POSH as a % of female employees/workers	
Complaints on POSH upheld	
<b>Principle 8: Businesses should promote inclusive growth and equitable development</b>	
<b>Attribute 7: Enabling Inclusive Development</b>	
Question 4: Percentage of input material (inputs to total inputs by value) sourced from suppliers:	Reasonable
a. Directly sourced from MSMEs/small producers	
b. Directly from within India	
Question 5: Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in smaller towns, as % of total wage cost.	
<b>Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner</b>	
<b>Attribute 8: Fairness in Engaging with Customers and Suppliers</b>	
Question 7: Provide the following information relating to data breaches:	Reasonable
a. Number of instances of data breaches	
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	
Question 8: Number of days of accounts payable ((Accounts payable 365) / Cost of goods/services procured)	
<b>Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable.</b>	
<b>Attribute 9: Open-ness of business</b>	
Question 9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & Investments, with related parties:	Reasonable
Concentration of Purchases	
Concentration of Sales	
Share of RPTs in	
a. Purchases (Purchases with related parties / Total Purchases)	
b. Sales (Sales to related parties / Total Sales)	
c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	
d. Investments (Investments in related parties/Total Investments made)	

# INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**LIC Housing Finance Limited.**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying Standalone Financial Statements of LIC Housing Finance Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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

We have determined the matters described below to be the key audit matters to be communicated in our report

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	Auditors' Response
<p><b>Expected Credit Loss – Impairment of carrying value of loans and advances.</b></p> <p>Assessment of impairment loss allowance on Expected Credit loss (ECL) on Loans (Refer Note 35.4.2.4 of the financial statements)</p> <p>Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost i.e., the loan portfolio of the Company. The calculation of impairment loss or ECL is based on significant management judgement which includes estimation of probability-weighted loss on financial instruments over their life and considers the reasonable and supportable information about historical default and loss ratios, current conditions and, to the extent possible, forward-looking analysis which could impact the credit quality of the Company's loans and advances.</p> <p>The significant areas in the calculation of ECL where management estimates and judgements are required as under:</p>	<p><b>We performed audit procedures set out below.</b></p> <ul style="list-style-type: none"> <li>We understood and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines.</li> <li>We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the management judgements and estimates, related assumptions including factors that affect the PD, LGD and EAD and the Company's process on timely recognition of impairment in the loan portfolios which included assessing the accuracy of the system generated reports on defaults and ageing.</li> <li>We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2025, by reconciling it with the balances as per</li> </ul>

Key Audit Matters	Auditors' Response
<p>looking analysis which could impact the credit quality of the Company's loans and advances.</p> <p>Judgements about credit risk characteristics, taking into account class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, property valuations, time taken for recovery of stressed loans, industry scenario and other relevant factors for collective evaluation of impairment under various stages of ECL.</p> <ol style="list-style-type: none"> <li>1. Loan staging criteria.</li> <li>2. Calculation of probability of default and loss given default.</li> <li>3. Consideration of probability weighted scenarios and forward looking macro-economic factors impacting credit quality of receivables.</li> <li>4. For Project loans, assessment based on a borrower's financial performance, solvency, liquidity, industry outlook etc.</li> </ol> <p>The Company has also recorded a management overlay as part of its ECL. Management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated.</p> <p>In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the standalone financial statements, it is considered as a key audit matter.</p>	<p>loan balance register and loan commitment report as on that date..</p> <ul style="list-style-type: none"> <li>• We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage. Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages.</li> <li>• Tested samples to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with underlying books of accounts and records.</li> <li>• We performed an overall assessment of the ECL provision levels at each stage including management's assessment and provision on account of Company's portfolio, risk profile, credit risk management practices.</li> <li>• Management's controls over authorization and calculation of management overlays.</li> <li>• Assessed disclosures included in the standalone financial statements in respect of expected credit losses.</li> </ul>
<p><b>IT Systems and controls</b></p> <p>The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems.</p> <p>Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data.</p> <p>On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.</p>	<p><b>With the assistance of IT specialist, we have obtained-</b></p> <ol style="list-style-type: none"> <li>(a) an understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit.</li> <li>(b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period;</li> <li>(c) Also, performed following procedures:             <ol style="list-style-type: none"> <li>(i) tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance and security administration relating to key financial accounting and reporting processes.</li> <li>(ii) Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and</li> <li>(iii) Tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, borrowings, deposits, interest income, interest expense and other significant financial statement items.</li> </ol> </li> </ol>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our

knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS.**

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

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

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

### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 38(a) to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.
  - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The Management has represented that to the best of its knowledge or belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under sub-clause (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note No. 44 to the Standalone financial statements, the Board of Directors of the

Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used various accounting software for maintaining its books of account, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software at application and database level except for three accounting software where audit trail feature at database level was enabled during the first quarter of the financial year and for one accounting software audit trail feature at database level was enabled from 13<sup>th</sup> February 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

The Company has preserved the audit trail in compliance with statutory requirements for record retention since the audit trail was enabled for the respective software.

**For SGCO & Co. LLP**

Chartered Accountants

Firm Registration Number: 112081W/W100184

**Suresh Murarka**

Partner

Membership Number: 044739

UDIN: 25044739BMLAKY4188

Mumbai, May 15, 2025

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration Number: 105 049W

**S. S. Shah**

Partner

Membership Number: 033632

UDIN: 25033632BMMJUM4943

Mumbai, May 15, 2025

# ANNEXURE A

## TO INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of LIC Housing Finance Limited on the standalone financial statements for the year ended March 31, 2025)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-to-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment (including right-to-use assets) under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements as part of property, plant and equipment are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets during the year and hence, the requirement to report on paragraph 3(i)(d) of the Order is not applicable for the Company.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The nature of the Company's business is such that it is not required to hold any inventories Accordingly, it does not hold any inventory and, hence, reporting under paragraph 3(ii) of the order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate by banks or financial institutions. However, such loans are either unsecured or secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) Since the Company is a Housing Finance Company whose principal business is to give loans and hence, the requirement to report on paragraph 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging in Note 35.4.2.4 to the Standalone Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 and the details of the number of such cases, are disclosed in note 35.4.2.4 to the standalone financial statements. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
- (e) Since the Company is a Housing Finance Company whose principal business is to give loans and hence, the requirement to report on paragraph 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied

with the provisions of Section 185 of the Act to the extent applicable to the Company with regards to loans, investments or guarantees or security made by the Company. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

- (v) As per the Ministry of Corporate Affairs notification dated March 31, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and hence, the requirement to report on paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules,

2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

- (vii) (a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Disputed Amount ₹ crore	Amount Not deposited ₹ crore
Income Tax Act	Income Tax	Commissioner of Income Tax (Appeals)	AY 2017-18	11.85	1.19
			AY 2018-19	17.14	5.05
		Direct Tax Vivad Se Vishwas Scheme	AY 2023-24	0.04	0.04
			AY 2019-20	0.15	0.15
Goods and Service Tax Act, 2017	Goods and Services Tax	Additional Commissioner	FY 2018-19	1.55	1.55
			FY 2018-19	0.61	0.61
		Assistant Commissioner	FY 2019-20	0.12	0.12
			FY 2019-20	31.94	31.94

Footnotes: FY= Financial Year and AY=Assessment Year.

- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to information and explanations given by the management, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has utilized the money raised by way of terms loans during the year for the purpose for which they were raised other than temporary deployment pending application of proceeds.
- (d) On an overall examination of the Standalone financial statements of the Company, we report that funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity

or person on account of or to meet the obligations of its subsidiaries or associates.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting under clause 3(x)(a) of the order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management except fraud discovered by the Company for ₹ 15.22 crore.

- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there was no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act and hence, the requirement to report on paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records, the Company is in compliance with Section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports, for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with directors and hence, the requirement to report on paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company is a Housing Finance Company and it holds a valid Certificate of Registration (COR) from the National Housing Bank issued under Section 29A(2) of the National Housing Bank Act 1987 for conducting housing finance business. Prior to 9<sup>th</sup> August 2019, the power of registration of Housing Finance Companies was vested with the National Housing Bank and not the Reserve Bank of India.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 (“the Regulations”) issued by the Reserve Bank of India and hence, the requirement to report on paragraph 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group and hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) On the basis of examination of books of account and records of the Company and overall examination of the Standalone financial statements, we report that the Company has not incurred cash losses in the financial year 2024-25 or in the immediately preceding financial year 2023-24.
- (xviii) During the year, there has been no resignation of the statutory auditors and hence, the requirement to report on paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred the remaining unspent amount to a Special Account in compliance with the provisions of sub-section (6) of section 135 of the Act.

**For SGC& Co. LLP**

Chartered Accountants

Firm Registration Number: 112081W/W100184

**Suresh Murarka**

Partner

Membership Number: 044739

UDIN: 25044739BMLAKY4188

Mumbai, May 15, 2025

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration Number: 105 049W

**S. S. Shah**

Partner

Membership Number: 033632

UDIN: 25033632BMMJUM4943

Mumbai, May 15, 2025

# ANNEXURE B

## TO INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LIC Housing Finance Limited of even date)**

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION (3) OF SECTION 143 OF COMPANIES ACT, 2013 (THE 'ACT')

We have audited the internal financial controls with reference to Standalone Financial Statements of **LIC Housing Finance Limited** (hereinafter referred to as "the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls

with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone Financial Statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were

operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For SGC0 & Co. LLP**

Chartered Accountants

Firm Registration Number: 112081W/W100184

### **Suresh Murarka**

Partner

Membership Number: 044739

UDIN: 25044739BMLAKY4188

Mumbai, May 15, 2025

### **For Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration Number: 105 049W

### **S. S. Shah**

Partner

Membership Number: 033632

UDIN: 25033632BMMJUM4943

Mumbai, May 15, 2025

# STANDALONE BALANCE SHEET

## AS AT MARCH 31, 2025

(₹ in crore)

	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
(1) Financial Assets			
(a) Cash and Cash Equivalents	5	1,278.75	1,437.49
(b) Bank Balance other than (a) above	6	125.77	135.14
(c) Loans	7	302,845.84	280,589.79
(d) Investments	8	7,142.14	6,277.03
(e) Other Financial Assets	9	24.62	20.85
<b>Total Financial Assets</b>		<b>311,417.12</b>	<b>288,460.30</b>
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	10	586.42	450.19
(b) Deferred Tax Assets (Net)	11	1,298.85	1,639.15
(c) Property, Plant and Equipment	12.1	161.79	171.54
(d) Capital Work in Progress	12.2	0.09	0.14
(e) Intangible Assets under Development	12.3	51.41	-
(f) Right of Use Assets	12.4	164.76	157.47
(g) Other Intangible Assets	12.5	23.96	31.84
(h) Other Non-Financial Assets	13	222.16	256.89
<b>Total Non-Financial Assets</b>		<b>2,509.44</b>	<b>2,707.22</b>
<b>Total Assets</b>		<b>313,926.56</b>	<b>291,167.52</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Lease Liabilities		178.02	164.72
(b) Payables	14		
(A) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		1.93	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		228.05	193.43
(B) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities	15	161,631.46	144,665.32
(d) Borrowings (Other than Debt Securities)	16	98,925.98	96,136.58
(e) Deposits	17	8,242.92	9,898.56
(f) Subordinated Liabilities	18	1,796.86	1,796.33
(g) Other Financial Liabilities	19	6,144.83	6,311.93
<b>Total Financial Liabilities</b>		<b>277,150.05</b>	<b>259,166.89</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	20	360.43	334.13
(b) Other Non-Financial Liabilities	21	159.30	271.87
<b>Total Non-Financial Liabilities</b>		<b>519.73</b>	<b>606.00</b>
<b>(3) EQUITY</b>			
(a) Equity Share Capital	22	110.08	110.08
(b) Other Equity	23	36,146.70	31,284.55
<b>Total Equity</b>		<b>36,256.78</b>	<b>31,394.63</b>
<b>Total Liabilities and Equity</b>		<b>313,926.56</b>	<b>291,167.52</b>

See accompanying notes forming part of the Standalone Financial Statement 1 - 56

As per our report of even date attached

For and on behalf of the Board of Directors

**For SGC0 & Co. LLP**  
Chartered Accountants  
FRN 112081W / W100184

**For Khandelwal Jain & Co**  
Chartered Accountants  
FRN 105049W

**Siddhartha Mohanty**  
Chairman  
DIN : 08058830

**Kashi Prasad Khandelwal**  
Director  
DIN : 00748523

**T. Adhikari**  
Managing Director &  
Chief Executive Officer  
DIN : 10229197

**Suresh Murarka**  
Partner  
M. No. 044739

**Shailesh Shah**  
Partner  
M.No. 033632

**Varsha Hardasani**  
Company Secretary  
ACS No.: 50448

**Lokesh Mundhra**  
CFO

**H. J. Panchariya**  
General Manager  
(Accounts)

Place: Mumbai  
Date : May 15, 2025

# STATEMENT OF STANDALONE PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	Note	Year Ended as on March 31, 2025	Year Ended as on March 31, 2024
<b>(1) REVENUE FROM OPERATIONS</b>			
(i) Interest Income	24	27,661.46	27,041.55
(ii) Fees and Commission Income	25	37.09	49.12
(iii) Net gain on De-recognition of Financial Instrument sunder amortised cost category	26	9.86	26.72
(iv) Net gain on fair value changes	27	66.95	55.88
(v) Other Operating Income	28	274.78	54.95
<b>Total Revenue from Operations (1)</b>		<b>28,050.14</b>	<b>27,228.22</b>
<b>(2) Other Income</b> (includes Dividend of ₹ 5.98 crore) (Previous year ₹ 5.89 crore)	29	6.08	6.42
<b>(3) Total Income (1+2)</b>		<b>28,056.22</b>	<b>27,234.64</b>
<b>(4) Expenses</b>			
(i) Finance Costs	30	19,531.95	18,390.66
(ii) Fees and Commission Expenses	31	138.06	155.19
(iii) Impairment on Financial Instruments	32	285.83	1,643.72
(iv) Employee Benefits Expenses	33	701.90	609.99
(v) Depreciation, Amortization and Impairment	12.1, 12.4 & 12.5	93.93	65.42
(vi) Others Expenses	34	448.74	315.74
<b>Total Expenses (4)</b>		<b>21,200.41</b>	<b>21,180.72</b>
<b>(5) Profit Before Tax (3-4)</b>		<b>6,855.81</b>	<b>6,053.92</b>
<b>(6) Tax Expense:</b>			
- Current Tax		1,062.33	1,038.00
- Deferred Tax Charge		364.46	250.51
<b>Total Tax Expenses (6)</b>		<b>1,426.79</b>	<b>1,288.51</b>
<b>(7) Net Profit after Tax (5-6)</b>		<b>5,429.02</b>	<b>4,765.41</b>
<b>(8) Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Statement of Profit or Loss		(95.96)	(4.77)
(ii) Income Tax relating to items that will not be reclassified to statement of Profit or Loss		24.15	1.20
<b>Other Comprehensive Income</b>		<b>(71.81)</b>	<b>(3.57)</b>
<b>(9) Total Comprehensive Income for the year</b>		<b>5,357.21</b>	<b>4,761.84</b>
<b>(10) Earnings per Equity Share</b>			
Basic (₹)		98.70	86.63
Diluted (₹)		98.70	86.63
Nominal value per Share (₹)		2.00	2.00

See accompanying notes forming part of the Standalone Financial Statement 1 - 56

As per our report of even date attached

For and on behalf of the Board of Directors

**For SGC0 & Co. LLP**  
Chartered Accountants  
FRN 112081W / W100184

**For Khandelwal Jain & Co**  
Chartered Accountants  
FRN 105049W

**Siddhartha Mohanty**  
Chairman  
DIN : 08058830

**Kashi Prasad Khandelwal**  
Director  
DIN : 00748523

**T. Adhikari**  
Managing Director &  
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**Suresh Murarka**  
Partner  
M. No. 044739

**Shailesh Shah**  
Partner  
M.No. 033632

**Varsha Hardasani**  
Company Secretary  
ACS No.: 50448

**Lokesh Mundhra**  
CFO

**H. J. Panchariya**  
General Manager  
(Accounts)

Place: Mumbai  
Date : May 15, 2025

# STATEMENT OF STANDALONE CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

## A. EQUITY SHARE CAPITAL

	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance as at March 31, 2024
	110.08	-	-	-	110.08

(₹ in crore)

	Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance as at March 31, 2025
	110.08	-	-	-	110.08

(₹ in crore)

Promoter Name	No. of Shares	% of total shares	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-

Promoter Name	No. of Shares	% of total shares	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-

## B. OTHER EQUITY

	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Special Reserve I	Special Reserve II	Impairment Reserve	Retained Earnings	Other items (Actuarial Gain/ (Loss))	Cash Flow Hedge Reserve	Total Equity
<b>Balance as at April 1, 2023</b>	0.19	0.48	4,031.72	8,732.97	38.98	8,529.30	297.50	5,365.91	(6.78)	-	26,990.26
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	-	4,765.41	(3.57)	-	4,761.84
Less: Dividend of ₹ 8.50/- per equity share of ₹ 2/- each	-	-	-	-	-	-	-	(467.55)	-	-	(467.55)
Transfer to Statutory Reserve	0.01	-	-	-	-	-	-	(0.01)	-	-	-
Transfer to General Reserve	-	-	-	1,000.00	-	-	-	(1,000.00)	-	-	-
Transfer to Special Reserve II	-	-	-	-	-	1,309.99	-	(1,309.99)	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>0.20</b>	<b>0.48</b>	<b>4,031.72</b>	<b>9,732.97</b>	<b>38.98</b>	<b>9,839.29</b>	<b>297.50</b>	<b>7,353.77</b>	<b>(10.35)</b>	<b>-</b>	<b>31,284.55</b>

(₹ in crore)

# STATEMENT OF STANDALONE CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

	Reserve and Surplus					Other Comprehensive Income			Total Equity		
	Statutory Reserves	Capital Reserve	Securities Premium	General Reserve	Special Reserve I	Special Reserve II	Impairment Reserve	Retained Earnings		Other items (Actuarial Gain/(Loss))	Cash Flow Hedge Reserve
<b>Balance as at April 1, 2024</b>	<b>0.20</b>	<b>0.48</b>	<b>4,031.72</b>	<b>9,732.97</b>	<b>38.98</b>	<b>9,839.29</b>	<b>297.50</b>	<b>7,353.77</b>	<b>(10.35)</b>	<b>-</b>	<b>31,284.55</b>
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	-	5,429.02	(71.81)	-	5,357.21
Less: Dividend of ₹ 9.00/- per equity share of ₹ 2/- each	-	-	-	-	-	-	-	(495.06)	-	-	(495.06)
Transfer to Statutory Reserve	0.01	-	-	-	-	-	-	(0.01)	-	-	-
Transfer to General Reserve	-	-	-	1,000.00	-	-	-	(1,000.00)	-	-	-
Transfer to Special Reserve II	-	-	-	-	-	1,299.99	-	(1,299.99)	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>0.21</b>	<b>0.48</b>	<b>4,031.72</b>	<b>10,732.97</b>	<b>38.98</b>	<b>11,139.28</b>	<b>297.50</b>	<b>9,987.73</b>	<b>(82.16)</b>	<b>-</b>	<b>36,146.70</b>

See accompanying notes forming part of the Standalone Financial Statement 1 - 56.

As per our report of even date attached

**For SGC & Co. LLP**  
Chartered Accountants  
FRN 112081W / W100184

**Suresh Murarka**  
Partner  
M. No. 044739

Place: Mumbai  
Date: May 15, 2025

**For Khandelwal Jain & Co**  
Chartered Accountants  
FRN 105049W

**Shailesh Shah**  
Partner  
M.No. 033632

**Siddhartha Mohanty**  
Chairman  
DIN : 08058830

**Varsha Hardasani**  
Company Secretary  
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**Kashi Prasad Khandelwal**  
Director  
DIN : 00748523

**Lokesh Mundhra**  
CFO

**T. Adhikari**  
Managing Director &  
Chief Executive Officer  
DIN : 10229197

**H. J. Panchariya**  
General Manager  
(Accounts)

For and on behalf of the Board of Directors

# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	6,855.81	6,053.92
<b>Adjustments for</b>		
Depreciation, Amortization and Impairment (other than Financial Instruments)	93.93	65.42
Impairment on Financial Instruments (Expected Credit Loss)	285.84	1,643.72
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.03)	0.04
Dividend and Interest Income classified as Investing Cash Flows	(5.98)	(5.89)
Unwinding of discount	(48.11)	231.69
Interest Expense	19,531.95	18,390.66
Interest Income	(27,661.46)	(27,041.56)
<b>Adjustments for</b>		
Movements in Provisions and Gratuity	(95.96)	(4.77)
(Increase)/Decrease in Other Financial Assets	5.03	(12.97)
(Increase)/Decrease in Other Non Financial Assets	(23.69)	36.42
Increase/ (Decrease) in Other Financial Liabilities	(594.23)	50.28
Increase/(Decrease) in Other Non Financial Liabilities	(84.45)	160.03
<b>Cash used in operations before adjustments for interest received and paid</b>	<b>(1,741.36)</b>	<b>(433.01)</b>
Interest Paid	(19,077.13)	(18,024.86)
Interest Received	27,507.44	27,228.57
Income Tax paid	(1,198.56)	(1,468.27)
<b>Cash generated from Operations</b>	<b>5,490.39</b>	<b>7,302.43</b>
Loans Disbursed (Net of repayments)	(22,178.91)	(14,620.53)
Asset held for sale	-	257.09
<b>Net Cash Used in Operating Activities (A)</b>	<b>(16,688.52)</b>	<b>(7,061.00)</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Purchase of Property, Plant and Equipment	(20.56)	(37.36)
Proceeds from Sale of Property, Plant and Equipment	0.03	0.01
Payments for Purchase of Investments	(985.08)	(53.78)
Proceeds from Sale of Investments	115.93	664.36
Dividends Received	5.98	5.89
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>(883.70)</b>	<b>579.12</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	172,751.34	146,420.20
Repayment of Borrowings	(153,125.87)	(136,952.63)
Deposits (Net of repayments)	(1,653.64)	(1,645.29)
Payments towards Lease Liability	(61.86)	(53.55)
Transfer to Investor Protection Fund	(1.42)	(1.20)
Dividend	(495.06)	(467.55)
<b>Net Cash generated from Financing Activities (C)</b>	<b>17,413.49</b>	<b>7,299.98</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	(0.01)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(158.74)</b>	<b>818.10</b>

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and Cash Equivalents at the beginning of the Year	1,437.49	619.40
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,278.75</b>	<b>1,437.49</b>
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	2.39	4.13
(ii) Balances with Banks (of the nature of cash and cash equivalents)	1,187.61	1,308.30
(iii) Cheques and demand drafts on hand	88.75	125.06
<b>Balances as per Statement of Cash Flows</b>	<b>1,278.75</b>	<b>1,437.49</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For SGCO & Co. LLP**Chartered Accountants  
FRN 112081W / W100184**For Khandelwal Jain & Co**Chartered Accountants  
FRN 105049W**Siddhartha Mohanty**Chairman  
DIN : 08058830**Kashi Prasad Khandelwal**Director  
DIN : 00748523**T. Adhikari**Managing Director &  
Chief Executive Officer  
DIN : 10229197**Suresh Murarka**Partner  
M. No. 044739**Shailesh Shah**Partner  
M.No. 033632**Varsha Hardasani**Company Secretary  
ACS No.: 50448**Lokesh Mundhra**

CFO

**H. J. Panchariya**General Manager  
(Accounts)

Place: Mumbai

Date : May 15, 2025

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### CORPORATE INFORMATION

The LIC Housing Finance Ltd. (Corporate ID No.: L65922MH1989PLC052257) was incorporated in 1989 having its registered office at Bombay Life Building, 2<sup>nd</sup> Floor, 45/47, Veer Nariman Road, Mumbai – 400 001 and corporate office at 131 Maker Tower, “F” Premises, 13<sup>th</sup> Floor, Cuffe Parade, Mumbai 400 005. The principal business is providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartments and commercial properties in India. The business is conducted through its branches in India and its overseas representative office at Dubai supported by a network of agents for sourcing loans as well as deposits. The Company is a public limited Company, and its shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

### 1 STATEMENT OF COMPLIANCE

Standalone Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (“the Ind AS”) prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank (“NHB”) and Reserve Bank of India (RBI) to the extent applicable.

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

### 2 BASIS OF PREPARATION AND PRESENTATION

The Company has prepared these Standalone Financial Statements, which comprises the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity, and accounting policies and other explanatory information (together hereinafter referred to as “Standalone Financial Statements” or “Financial Statements”) on the historical cost basis except for certain financial instruments and certain employee benefit assets, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants

would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crore except when otherwise stated.

### 3 MATERIAL ACCOUNTING INFORMATION POLICIES:

#### 3.1 Revenue Recognition

The Company has recognised revenue pursuant to a contract (other than a contract listed in paragraph 5 of Ind AS 115) only if the counterparty to the contract is a customer. A customer is a party that has contracted with an entity to obtain services that are an output of the entity’s ordinary activities in exchange for consideration.

#### i. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a timely basis, by reference to the principal outstanding and at applicable effective interest rate (EIR). The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### ii. Dividend Income:

Dividend income from investment is recognised when the Company's right to receive the payment has been established provided that it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

### iii. Fees and Commission Income:

Fees and commission income includes fees other than those that are an integral part of EIR. The Company recognises the fees and commission income in accordance with the terms of the relevant contracts / agreements and when it is probable that the Company will collect the consideration.

### iv. Other Income:

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

## 3.2 Borrowing Costs

Borrowing costs include interest, commission/brokerage on deposits and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to interest cost. Interest expenses are accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable. The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 3.3 Employee Benefits

Retirement benefit cost and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit

recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits to employees in respect of wages and salaries, annual leave, sick leave and short-term employee benefits in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## 3.4 Taxes

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

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Current Taxes

Current income tax is the amount of expected tax payable based on taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961.

### Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in

the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

### Current and Deferred Tax for the year

Current and Deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

## 3.5 Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in Statement of Profit and Loss.

### A. Financial Assets

#### a) Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value except investment in subsidiaries and associates. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

#### b) Classification of Financial Assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### - Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the Company,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### c) Business Model Test

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

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

- How the performance of the business model and the financial assets held within that

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

business model are evaluated and reported to the Company's key management personnel;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

### d) **Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding**

The Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

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

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors.

Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

### e) **Derecognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### **Modification of contractual cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as at the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

### f) **Impairment of Financial Assets**

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

assets. The Company applies a three-stage approach for measuring ECL for the following categories of financial assets that are not measured at Fair Value through Profit or Loss:

- debt instruments measured at amortised cost and Fair Value through Other Comprehensive Income; and
- financial guarantee contracts.

No ECL is recognised on equity investments, classified as FVTPL.

Expected credit losses is the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

### Stage 1: 12-months ECL

The Company assesses ECL on exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. For these exposures, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months. The Company does not conduct an individual assessment of exposures in Stage 1 as there is no evidence of one or more events occurring that would have a detrimental impact on estimated future cash flows.

### Stage 2: Lifetime ECL – not credit impaired

The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset). Similar to

Stage 1, the Company does not conduct an individual assessment on Stage 2 exposures as the increase in credit risk is not, of itself, an event that could have a detrimental impact on future cash flows.

### Stage 3: Lifetime ECL – credit impaired

The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised as a collective or specific provision, and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

### Determining the stage for impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for impairment losses reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for impairment losses for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

characteristics, taking into account instrument type, class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, industry and other relevant factors.

### Measurement of ECL

ECL are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses is a portion of the life-time expected credit losses and represents the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

For further details on how the Company calculates ECL including the use of forward looking information, refer to the Credit quality of financial assets in Note 35.4 Financial risk management.

ECL is recognised using a provision for impairment losses in Statement of Profit and Loss. In the case of debt instruments measured at Fair Value through Other Comprehensive Income, the measurement of ECL is based on the three-stage approach as applied to financial assets at amortised cost. The Company recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no

reduction in the carrying amount of the asset in the Balance Sheet.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### g) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in Statement of Profit and Loss.

### h) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

### B. Financial Liabilities and Equity Instruments

#### a) Classification as Debt or Equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

#### c) Financial Liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

#### d) Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

#### e) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3.6 Cash and Cash Equivalent

Cash and cash equivalent in Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

### 3.7 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the activities of the Company

### 3.8 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Company. CODM has identified only one operating segment of providing loans for purchase, construction, repairs renovation etc. and has its operations entirely within India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting.

### 3.9 Key Estimates and Judgements:

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates.

Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### i. Determination of Expected Credit Loss ("ECL")

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

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Company's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

The various inputs used and process followed by the Company in measurement of ECL has been detailed in Note 35.4.2.3

#### ii. Fair Value Measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments are disclosed in Note 35.3.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### iii. Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/recovered for certain tax positions.

### iv. Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

### v. Provisions and Liabilities

Provisions and liabilities are recognised in the period when they become probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

### 3.10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential

equity shares divided by weighted average no of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

### 3.11 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- 3.11.1 The estimated amount of contracts remaining to be executed on capital account and not provided for; and
- 3.11.2 Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

## 4 IMMATERIAL ACCOUNTING INFORMATION POLICIES:

### 4.1 Leases

#### As Lessee

The Company, as lessee has recognised lease liabilities and right-of-use assets, has applied the following approach to all of its leases (a) measured the lease liability at the date of transition to Ind AS by measuring that lease liability at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS 116. Lease arrangements entered during the year are measured at incremental borrowing rate computed at the beginning of the year. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if there is change to its assessment whether it will exercise an extension or a termination option. (b) Right Of Use assets are recognized and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of restoration costs and any initial direct costs incurred by lessee. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of Use Assets are depreciated from the commencement date on a straight- line basis over the shorter of the lease term or useful life of the underlying asset. They are evaluated for recoverability whenever events or changes indicate that their carrying amounts may not be recoverable.

The Company has not applied Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### As a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### 4.2 Functional Currency and Foreign Exchange Transactions

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Company has accordingly assessed INR as its functional currency.

The transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date when the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items measured at historical cost are not translated.

Exchange difference arising on monetary items is recognised in the Statement of Profit and Loss in the year in which they arise.

### 4.3 Property, Plant and Equipment

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Property, plant and equipment except freehold land held for use for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight - line method as per the useful life prescribed in the Schedule II to the Companies Act, 2013, except in respect of Vehicles (Motor cars) where useful life is estimated as 5 years based on estimated usage of the assets.

Type of Asset	Useful Lives (in years)
Building	60
Furniture & Fixture	10
Vehicles	5
Office Equipment	5
Computers	3
Servers And Networks Equipment	6

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation. Depreciation on assets whose cost individually does not exceed ₹5,000/- is fully provided in the year of purchase. Depreciation on Assets sold, discarded, demolished or scrapped, is provided upto the date on which the said Asset is sold, discarded, demolished or scrapped.

The Company has applied depreciation requirements as per Ind AS 116 in depreciating the right of use assets. The Right of Use Asset is depreciated for the life of the lease term.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

### 4.4 Intangible Assets and amortisation thereof

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis based on their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period,

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

with effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.

Computer software is amortised over the period of three to five years on a straight-line basis.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

### Capital Work in Progress

Capital Work in Progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses less accumulated impairment losses, if any.

### 4.5 Impairment of Property, Plant & Equipment and Intangible Assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Company has applied Ind AS 36, Impairment of Assets, to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the

risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

### 4.6 Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes. A contingent asset is disclosed in the Financial Statements, where an inflow of economic benefits is probable.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 4.7 Investment in Subsidiaries and Associates

Investment in subsidiaries and associates are recognized and carried at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### 4.8 Assets held for sales

To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the HFC under SARFAESI act.

In the normal course of business, the Company does not physically repossess properties but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers.

As a result of this practice, the properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.

### 4.9 Hedge Accounting

The Company uses derivative instruments to manage exposures to interest rate and foreign currency risks.

The hedging transactions entered into by the Company is within the overall scope of the Derivative Policy and within the Risk Management framework of the company as approved by the Board from time to time and for the risks identified to be hedged in accordance with the same policies. All derivative contracts are recognised on the Balance Sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per Ind AS 109. Hedge effectiveness is ascertained periodically on a forward looking basis and is reviewed at each reporting period. Hedge effectiveness is measured by the degree to which changes in the fair value or cash flows of the hedged item that are attributed to the hedged risk are offset by changes in the fair value or cashflows of the hedging instrument.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

#### Fair Value Hedges

Fair value hedge is a hedge of the exposure to changes in fair value of a recognized asset or liability or unrecognized commitment, or a component of any such item, that is attributable to a particular risk and could affect profit or loss. The cumulative change in the fair value of a hedging derivative is recognised in the Statement of Profit and Loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item is recorded as part of the carrying value of the hedged item in the Balance Sheet and is also recognized as net gain on fair value changes in the Statement of Profit and Loss. The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the Statement of Profit and Loss.

#### Cash Flow Hedges

Cash flow hedge is a hedge of the exposure to variability in the cash flows of a specific asset or liability, or of a forecasted transaction, that is attributable to a particular risk. It is possible to only hedge the risks associated with a portion of an asset, liability, or forecasted transaction, as long as the effectiveness of the related hedge can be measured. The accounting for a cash flow hedge will be to recognize the effective portion of any gain or loss in Other Comprehensive Income (OCI), and recognize the ineffective portion of any gain or loss in Finance cost in the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

hedged forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

### Interest rate benchmark reforms:

Hedging relationships that are directly affected by interest rate benchmark reform gives rise to uncertainties about:

- a) the interest rate benchmark (contractually or non-contractually specified) designated as a hedged risk; and/or
- b) the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

This may adversely affect the existing hedging relationships so long as the uncertainties exist. In order to provide relief to such hedging relationships the accounting standard Ind AS 109 provides for some relief measures which should be mandatorily applied for such cases.

Accordingly, the Company applies the relief by assuming the following:

1. that the interest rate benchmark on which the hedged cash flows are based is not altered as a result of the reform.

2. when performing prospective assessments, the Company assumes that the interest rate benchmark on which the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of the interest rate benchmark reform.
3. for hedges of a non-contractually specified benchmark component of interest rate risk, the Company applies the separately identifiable requirement only at the inception of such hedging relationships.

As per the requirements of IND AS, the Company shall cease applying the aforesaid exceptions when:

- a) the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows; or
- b) the hedging relationship is discontinued, whichever is earlier.

### RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

Wherever there are any regulatory or statutory changes applicable in respect of the above policy, the same would automatically be effective and would become part of this policy with immediate effect.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 5 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	2.39	4.13
(ii) Balances with Banks *	1,187.61	1,308.30
(iii) Cheques, drafts on hand	88.75	125.06
<b>Total</b>	<b>1,278.75</b>	<b>1,437.49</b>

\*Balances with Banks includes EMD amount of ₹ 7.04 Crore (F.Y. 2023-24 ₹ 61.45 Crore)

### NOTE 6 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Earmarked balances with banks*	11.54	10.26
(ii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments**	114.23	124.88
<b>Total</b>	<b>125.77</b>	<b>135.14</b>

\*Balance with Banks includes unclaimed dividend of ₹ 11.54 Crore (F.Y. 2023-24 ₹ 10.26 Crore)

\*\*Fixed Deposits with Banks includes earmarked deposits created in favour of trustees for depositors towards maintaining Statutory Liquid Ratio amounting to ₹ 100 Crore (F.Y. 2023-24 ₹ 100 Crore); ₹ 10.98 Crore (F.Y. 2023-24 ₹ 10.08 Crore) created for excess sale proceeds recovered under SARFAESI Act 2002. Fixed deposit placed with banks earns interest at fixed rate.

### NOTE 7 LOANS - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A)</b>		
(i) Term Loans *		
- Individual	293,415.06	272,828.58
- Others	5,103.43	5,979.76
- Corporate Bodies/ Builders	9,213.16	8,036.05
(ii) Others		
- Loans to staff	9.56	10.15
- Loans against Public Deposit	2.87	3.59
- Finance Lease Receivables	0.77	1.74
<b>Total - Gross (A)</b>	<b>307,744.85</b>	<b>286,859.87</b>
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
<b>Total - Net (A)</b>	<b>302,845.84</b>	<b>280,589.79</b>
<b>(B)</b>		
(i) Secured by tangible assets	302,335.53	282,802.55
(ii) Secured by intangible assets	4,995.24	2,893.30
(iii) Secured by Government Guarantee	265.13	516.04
(iv) Unsecured	148.95	647.98
<b>Total - Gross (B)</b>	<b>307,744.85</b>	<b>286,859.87</b>
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
<b>Total - Net (B)</b>	<b>302,845.84</b>	<b>280,589.79</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(C)</b>		
(i) Loans in India		
Individual	293,428.25	272,844.06
Commercial Real Estate Sector	4,231.86	5,034.80
Commercial Real Estate Sector- Others	871.57	944.96
Builder Loans	475.10	748.68
Corporate Loans	3,745.44	4,397.40
Other Housing Finance Companies	4,992.63	2,889.97
<b>Total - Gross (C) (i)</b>	<b>307,744.85</b>	<b>286,859.87</b>
Less: Impairment Loss Allowance (Expected Credit Loss)	4,899.01	6,270.08
<b>Total - Net (C) (i)</b>	<b>302,845.84</b>	<b>280,589.79</b>
(ii) Loans outside India	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-
<b>Total - Net (C) (ii)</b>	<b>-</b>	<b>-</b>
<b>Total (C) (i+ii)</b>	<b>302,845.84</b>	<b>280,589.79</b>

\* Loans including interest and installment outstanding due from directors amounts to ₹ 2.05 Crore (F.Y. 2023-24 ₹ 0.74 Crore) and other related parties ₹ 3.23 Crore (F.Y. 2023-24 ₹ 4.21 Crore)

\* Retail / Project Loans are secured by any or all of the following as applicable, based on their categorisation :

- Equitable / Registered Mortgage of Property.
- Assignment of Life Insurance Policies, NSC, KVP, FD of Nationalized Bank.
- Assignment of Lease Rent Receivables.
- Company Guarantees or Personal Guarantees.
- Negative lien on unsold inventory.
- Undertaking to create a security.
- Loans to employees other than for Housing are secured by lien over Provident Fund balances and/or Hypothecation of Vehicles.

For detail disclosures relating to Credit Risk, Impairment Losses, Movement of Impairment Losses refer Note No 35.4.2 of Standalone Financial Statements.

There are no loans or advances granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 8 INVESTMENTS

(₹ in crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised cost	Deemed Cost*	At Fair Value Through profit or loss	Total	Amortised cost	Deemed Cost*	At Fair Value Through profit or loss	Total
Mutual Funds	-	-	2,536.26	2,536.26	-	-	1,594.05	1,594.05
Government Securities *	4,455.66	-	-	4,455.66	4,576.87	-	-	4,576.87
Inter Corporate Deposits	-	-	10.79	10.79	-	-	-	-
"Equity Instruments"								
Subsidiaries *	-	18.29	-	18.29	-	18.29	-	18.29
Associates *	-	51.32	-	51.32	-	51.32	-	51.32
Real Estate Venture Fund	-	-	5.11	5.11	-	-	4.94	4.94
Alternative Investment Fund	-	-	64.71	64.71	-	-	31.56	31.56
<b>Total - Gross (A)</b>	<b>4,455.66</b>	<b>69.61</b>	<b>2,616.87</b>	<b>7,142.14</b>	<b>4,576.87</b>	<b>69.61</b>	<b>1,630.54</b>	<b>6,277.03</b>
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	4,455.66	69.61	2,616.87	7,142.14	4,576.87	69.61	1,630.54	6,277.03
<b>Total (B)</b>	<b>4,455.66</b>	<b>69.61</b>	<b>2,616.87</b>	<b>7,142.14</b>	<b>4,576.87</b>	<b>69.61</b>	<b>1,630.54</b>	<b>6,277.03</b>

\*The Company has not recognised any provision under Expected Credit Loss on Investments made in Government Securities, Subsidiaries & Associates.

\*Impairment on Financial Instruments includes ₹ 50 Crore being the amount representing full impairment of the Company's investment in one of its wholly owned subsidiary, LICHL Care Homes Limited, as per IND AS 36-Impairment of Asset on prudent basis, since the carrying amount of the investment exceeded its value in use. The value in use was determined based on the future cash flows of the subsidiary. The financial statements of the subsidiary is prepared on the going concern basis.

The Company has not traded or invested in Crypto currency or virtual currency during the Financial Year 2024-25

(₹ in crore)

Investment in Mutual Funds carried at Fair Value through Profit & Loss Account	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	4,235,199.668	2,596,334.681	175.29	100.13
Axis Liquid Fund - Regular Growth	525,340.250	187,919.509	150.24	50.07
Baroda BNP Paribas Liquid Fund - Regular Growth	169,657.563	181,746.907	50.12	50.06
Bandhan Liquid Fund - Growth - Regular Plan (Formerly known as IDFC Cash Fund - Growth - Regular Plan)	258,434.469	172,994.709	80.20	50.07
Canara Robeco Liquid Fund - Regular Growth	259,464.810	173,812.303	80.21	50.06
DSP Liquidity Fund - Regular Plan - Growth	218,727.385	146,532.088	80.21	50.07
Edelweiss Liquid Fund - Regular Plan Growth	152,593.822	81,788.019	50.11	25.03
Franklin India Liquid Fund - Super Institutional Plan - Growth	207,545.130	139,042.040	80.26	50.07
HDFC Liquid Fund - Regular Plan - Growth	447,217.321	159,851.951	225.40	75.10
HSBC Liquid Fund Regular Growth	488,862.913	209,779.527	125.20	50.07
ICICI Prudential Liquid Fund - Growth	6,584,724.903	2,825,584.353	250.41	100.13
Invesco India Liquid Fund - Growth	227,217.653	152,190.177	80.21	50.06
JM Liquid Fund - Regular - Growth	7,148,842.062	3,827,460.194	50.11	25.03

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Investment in Mutual Funds carried at Fair Value through Profit & Loss Account	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Kotak Liquid Regular Plan Growth	337,635.677	155,162.814	175.29	75.10
LIC MF Liquid Fund - Regular Plan - Growth	-	733,291.863	-	317.42
Mahindra Manulife Liquid Fund - Direct - Growth	179,987.984	159,191.986	30.09	25.03
Mirae Asset cash Management Fund - Regular Plan	260,559.126	199,436.835	70.18	50.06
Nippon India Liquid Fund - Growth Plan	239,671.596	85,673.116	150.24	50.06
SBI Liquid Fund - Regular Growth	703,298.655	267,326.634	282.43	100.13
Sundaram Liquid Fund	221,150.396	236,974.811	50.12	50.06
Tata Liquid Fund - Regular Plan - Growth	246,149.155	199,160.256	99.57	75.09
Union Liquid fund Growth	202,777.872	217,347.795	50.12	50.06
UTI Liquid Cash Plan - Regular Plan - Growth	356,552.251	191,236.392	150.25	75.09
<b>Total</b>			<b>2,536.26</b>	<b>1,594.05</b>

(₹ in crore)

Investments in Government Securities - Quoted, Fully paid up * carried at Amortized Cost	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
8.33% GOI STOCK 2036	30,000	30,000	0.31	0.31
8.28% GOI STOCK 2032	828,000	828,000	8.18	8.16
7.35% GOI STOCK 2024	-	1,600,000	-	16.32
8.24% GOI STOCK 2027	1,100,000	1,100,000	11.10	11.10
8.28% GOI STOCK 2027	500,000	500,000	5.01	5.00
8.32% GOI STOCK 2032	2,000,000	2,000,000	20.41	20.42
8.24% GOI STOCK 2033	3,000,000	3,000,000	31.89	31.96
8.60% GOI STOCK 2028	4,500,000	4,500,000	48.13	48.63
8.60% GOI STOCK 2028	7,950,000	7,950,000	85.31	86.28
7.59% GOI STOCK 2029	8,500,000	8,500,000	86.25	86.47
6.57% GOI STOCK 2033	10,500,000	10,500,000	105.58	105.45
7.35% GOI STOCK 2024	-	10,000,000	-	102.14
6.79% GOI STOCK 2029	11,000,000	11,000,000	111.41	111.31
6.68% GOI STOCK 2031	4,000,000	4,000,000	38.96	38.83
6.68% GOI STOCK 2031	11,000,000	11,000,000	104.01	103.28
7.59% GOI STOCK 2026	2,000,000	2,000,000	20.27	20.19
7.17% GOI STOCK 2028	6,000,000	6,000,000	60.50	60.34
7.40% GOI STOCK 2035	9,000,000	9,000,000	88.24	88.11
7.26% GOI STOCK 2029	6,000,000	6,000,000	60.76	60.72
7.95% GOI STOCK 2032	6,000,000	6,000,000	61.47	61.57
6.57% GOI STOCK 2033	6,000,000	6,000,000	57.21	56.89
7.57% GOI STOCK 2033	4,000,000	4,000,000	40.76	40.75
7.61% GOI STOCK 2030	3,000,000	3,000,000	31.43	31.51
7.40% GOI STOCK 2035	3,000,000	3,000,000	30.49	30.51
7.95% GOI STOCK 2032	4,000,000	4,000,000	41.88	42.03
7.88% GOI STOCK 2030	3,000,000	3,000,000	30.94	31.08

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Investments in Government Securities - Quoted, Fully paid up * carried at Amortized Cost	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7.40% GOI STOCK 2035	500,000	500,000	5.13	5.14
7.57% GOI STOCK 2033	4,500,000	4,500,000	47.51	47.65
7.95% GOI STOCK 2032	5,500,000	5,500,000	57.98	58.24
7.57% GOI STOCK 2033	5,000,000	5,000,000	52.86	53.02
7.95% GOI STOCK 2032	5,000,000	5,000,000	53.04	53.31
7.88% GOI STOCK 2030	6,500,000	6,500,000	67.54	67.93
6.68% GOI STOCK 2031	2,500,000	2,500,000	24.75	24.72
7.40% GOI STOCK 2035	5,000,000	5,000,000	51.54	51.62
6.68% GOI STOCK 2031	2,500,000	2,500,000	24.76	24.72
7.95% GOI STOCK 2032	3,000,000	3,000,000	32.66	32.91
7.50% GOI STOCK 2034	8,000,000	8,000,000	85.76	86.13
7.73% GOI STOCK 2034	3,500,000	3,500,000	39.07	39.31
7.50% GOI STOCK 2034	3,500,000	3,500,000	38.08	38.29
7.73% GOI STOCK 2034	7,500,000	7,500,000	83.40	83.89
7.50% GOI STOCK 2034	2,500,000	2,500,000	27.06	27.19
6.19% GOI STOCK 2034	10,000,000	10,000,000	99.03	98.94
6.22% GOI STOCK 2035	9,000,000	9,000,000	89.88	89.86
8.24% GOI STOCK 2033	5,500,000	5,500,000	64.04	64.67
7.26% GOI STOCK 2029	4,000,000	4,000,000	41.71	41.96
6.22% GOI STOCK 2035	6,000,000	6,000,000	58.03	57.89
6.64% GOI STOCK 2035	10,500,000	10,500,000	106.41	106.37
6.22% GOI STOCK 2035	10,000,000	10,000,000	96.45	96.19
6.64% GOI STOCK 2035	13,500,000	13,500,000	136.88	136.84
6.64% GOI STOCK 2035	7,000,000	7,000,000	71.00	70.98
6.64% GOI STOCK 2035	9,000,000	9,000,000	90.68	90.61
6.67% GOI STOCK 2035	1,000,000	1,000,000	9.97	9.95
6.64% GOI STOCK 2035	10,000,000	10,000,000	100.90	100.83
6.64% GOI STOCK 2035	10,000,000	10,000,000	100.89	100.82
6.67% GOI STOCK 2035	5,000,000	5,000,000	49.91	49.85
6.67% GOI STOCK 2035	10,000,000	10,000,000	99.82	99.69
6.67% GOI STOCK 2035	13,500,000	13,500,000	134.80	134.62
7.73% GOI STOCK 2034	2,500,000	2,500,000	27.26	27.38
7.73% GOI STOCK 2034	7,500,000	7,500,000	81.77	82.13
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.55	50.52
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.55	50.52
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.55	50.52
6.64% GOI STOCK 2035	5,500,000	5,500,000	55.57	55.54
6.64% GOI STOCK 2035	10,000,000	10,000,000	101.03	100.97
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.53	50.50
6.64% GOI STOCK 2035	10,000,000	10,000,000	101.05	100.99
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.03	49.97

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Investments in Government Securities - Quoted, Fully paid up * carried at Amortized Cost	No. of Units As at		Amount As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6.64% GOI STOCK 2035	5,000,000	5,000,000	50.53	50.50
6.67% GOI STOCK 2035	10,000,000	10,000,000	100.25	100.14
6.67% GOI STOCK 2035	10,000,000	10,000,000	100.24	100.13
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.10	50.05
7.73% GOI STOCK 2034	5,000,000	5,000,000	54.64	54.89
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.05	49.99
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.05	50.00
6.67% GOI STOCK 2035	5,000,000	5,000,000	50.05	49.99
6.67% GOI STOCK 2035	2,000,000	2,000,000	20.02	20.00
6.67% GOI STOCK 2035	4,000,000	4,000,000	40.00	39.95
7.40% GOI STOCK 2035	1,000,000	1,000,000	10.43	10.45
6.19% GOI STOCK 2034	2,500,000	2,500,000	24.00	23.92
6.22% GOI STOCK 2035	1,500,000	1,500,000	14.37	14.32
<b>Total</b>			<b>4455.66</b>	<b>4576.87</b>

\* Kept with designated bank for repayment to depositors and to maintain LCR

(₹ in crore)

Investments in Inter Corporate Deposits - Unquoted	As at March 31, 2025	As at March 31, 2024
LICHFL Care Homes Ltd.	10.79	-
<b>Total</b>	<b>10.79</b>	<b>-</b>

(₹ in crore)

Investments in Equity Instruments - Unquoted, Fully paid up	No. of Shares / Units		As at March 31, 2025	As at March 31, 2024
	March 31, 2025	March 31, 2024		
<b>In Subsidiaries - Carried at Demeed cost</b>				
LICHFL Care Homes Ltd. (Face Value ₹ 10/- each)	50,000,000	50,000,000	50.00	50.00
Less : Impairment loss			50.00	50.00
			-	-
LICHFL Financial Services Ltd. (Face Value ₹ 10/- each)	9,500,000	9,500,000	9.50	9.50
LICHFL Trustee Company Private Ltd. (Face Value ₹ 10/- each)	90,000	90,000	0.09	0.09
LICHFL Asset Management Company Ltd. (Face Value ₹ 10/- each)	8,700,000	8,700,000	8.70	8.70
<b>In Associates - Carried at Demeed cost</b>				
LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each)	5,158	5,158	51.30	51.30
LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each)	3,530	3,530	0.02	0.02
<b>Total</b>			<b>69.61</b>	<b>69.61</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Investments carried at Fair value through Profit & Loss Account	No. of Shares / Units		As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Contribution to Trust</b>			0.002	0.002
<b>Other investments-Unquoted, Fully paid up</b>				
<b>(i) Real Estate Venture Fund:**</b>				
CIG Realty Fund - 1 (Face Value ₹ 10/- each)	9,171,429	9,171,429	9.17	9.17
Less : Impairment loss allowance			9.17	9.17
			-	-
LICHFL Urban Development Fund (Face Value ₹ 10,000/- each)	50,000	50,000	12.51	12.51
Less : Impairment loss allowance			7.40	7.58
			<b>5.11</b>	<b>4.93</b>
<b>Other investments-Unquoted, Fully paid up</b>				
<b>(i) Alternative Investment Fund:**</b>				
LICHFL Housing and Infrastructure Fund (Face Value ₹ 100/- each)	4,748,151	3,925,508	48.45	40.90
Less : Impairment loss allowance			9.06	9.34
			<b>39.39</b>	<b>31.56</b>
LICHFL Real Estate Debt Opportunities Fund (Face Value ₹ 10000/- each)	25,320	-	25.32	-
Less : Impairment loss allowance			-	-
			<b>25.32</b>	<b>-</b>
<b>Total</b>			<b>69.82</b>	<b>36.50</b>

\*\*These are close ended schemes subject to lock in till the closure of the Scheme

### NOTE 9 OTHER FINANCIAL ASSETS

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Security Deposits	15.47	14.43
(ii) Other Deposits	3.62	0.57
(iii) Dues from Subsidiaries/Associates	0.03	0.03
(iv) Other dues from Staff	3.19	2.95
(v) Fees Receivable	2.31	2.87
<b>Total</b>	<b>24.62</b>	<b>20.85</b>

### NOTE 10 CURRENT TAX ASSETS (NET)

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Provision under Income Tax	586.42	450.19
<b>Total</b>	<b>586.42</b>	<b>450.19</b>

### NOTE 11 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Deferred Tax Assets	2,828.23	3,168.53
(ii) Deferred Tax Liabilities	(1,529.38)	(1,529.38)
<b>Total</b>	<b>1,298.85</b>	<b>1,639.15</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 12.1 PROPERTY, PLANT & EQUIPMENT

The changes in carrying value of the Property, Plant & Equipment for the year ended March 31, 2025 are as follows:-

(₹ in crore)

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Gross carrying value as of April 1, 2024</b>	<b>0.97</b>	<b>115.39</b>	<b>21.87</b>	<b>14.18</b>	<b>0.62</b>	<b>7.52</b>	<b>75.67</b>	<b>236.22</b>
Additions	-	1.87	1.93	1.09	-	2.18	11.21	<b>18.28</b>
(Deductions)	-	-	-	(0.01)	-	(0.15)	(0.02)	<b>(0.18)</b>
Transfer in	-	-	-	-	-	-	-	-
<b>Gross carrying value as of March 31, 2025</b>	<b>0.97</b>	<b>117.26</b>	<b>23.80</b>	<b>15.26</b>	<b>0.62</b>	<b>9.55</b>	<b>86.86</b>	<b>254.32</b>
<b>Accumulated Depreciation as of April 1, 2024</b>	<b>-</b>	<b>12.03</b>	<b>10.14</b>	<b>7.53</b>	<b>0.24</b>	<b>4.60</b>	<b>30.14</b>	<b>64.68</b>
Depreciation	-	1.95	3.08	1.37	0.12	1.30	20.20	<b>28.02</b>
(Accumulated Depreciation on Deductions)	-	-	-	(0.01)	-	(0.14)	(0.02)	<b>(0.17)</b>
Transfer Out	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as of March 31, 2025</b>	<b>-</b>	<b>13.98</b>	<b>13.22</b>	<b>8.89</b>	<b>0.36</b>	<b>5.76</b>	<b>50.32</b>	<b>92.53</b>
<b>Carrying Value as of March 31, 2025</b>	<b>0.97</b>	<b>103.28</b>	<b>10.58</b>	<b>6.37</b>	<b>0.26</b>	<b>3.79</b>	<b>36.54</b>	<b>161.79</b>

The Debentures are secured by mortgage on an immovable Property Owned by the Company valuing approx ₹ 4.43 Crore (Book Value ₹ 0.35 Crore).

The changes in carrying value of the Property, Plant & Equipment for the year ended March 31, 2024 are as follows:-

(₹ in crore)

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Gross carrying value as of April 1, 2023</b>	<b>0.97</b>	<b>115.39</b>	<b>21.44</b>	<b>14.49</b>	<b>0.62</b>	<b>9.27</b>	<b>53.94</b>	<b>216.12</b>
Additions	-	-	3.68	1.17	-	1.17	27.45	33.47
(Deductions)	-	-	(4.22)	(1.48)	-	(2.95)	(5.72)	(14.37)
Transfer in	-	-	0.97	-	-	0.03	-	1.00
<b>Gross carrying value as of March 31, 2024</b>	<b>0.97</b>	<b>115.39</b>	<b>21.87</b>	<b>14.18</b>	<b>0.62</b>	<b>7.52</b>	<b>75.67</b>	<b>236.22</b>
<b>Accumulated Depreciation as of April 1, 2023</b>	<b>-</b>	<b>10.20</b>	<b>10.35</b>	<b>7.41</b>	<b>0.14</b>	<b>6.29</b>	<b>21.90</b>	<b>56.29</b>
Depreciation	-	1.83	2.99	1.60	0.10	1.23	13.96	21.71
(Accumulated Depreciation on Deductions)	-	-	(4.17)	(1.48)	0.00	(2.95)	(5.72)	(14.32)
Transfer Out	-	-	0.97	-	-	0.03	-	1.00
<b>Accumulated Depreciation as of March 31, 2024</b>	<b>-</b>	<b>12.03</b>	<b>10.14</b>	<b>7.53</b>	<b>0.24</b>	<b>4.60</b>	<b>30.14</b>	<b>64.68</b>
<b>Carrying Value as of March 31, 2024</b>	<b>0.97</b>	<b>103.36</b>	<b>11.73</b>	<b>6.65</b>	<b>0.38</b>	<b>2.92</b>	<b>45.53</b>	<b>171.54</b>

The Debentures are secured by mortgage on an immovable Property Owned by the Company valuing approx ₹ 4.43 Crore (Book Value ₹ 0.36 Crore).

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 12.2 CAPITAL WORK IN PROGRESS

The changes in carrying value of Capital Work in Progress for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Capital Work in Progress
<b>Gross Carrying Value as of April 1, 2024</b>	<b>0.14</b>
Additions	0.09
(Deductions)	(0.14)
<b>Gross Carrying Value as of March 31, 2025</b>	<b>0.09</b>
Accumulated Depreciation as of April 1, 2024	-
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
<b>Accumulated Depreciation as of March 31, 2025</b>	<b>-</b>
<b>Carrying Value as of March 31, 2025</b>	<b>0.09</b>

The changes in carrying value of Capital Work in Progress for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Capital Work in Progress
<b>Gross Carrying Value as of April 1, 2023</b>	<b>0.74</b>
Additions	0.14
(Deductions)	(0.74)
<b>Gross Carrying Value as of March 31, 2024</b>	<b>0.14</b>
Accumulated Depreciation as of April 1, 2023	-
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
<b>Accumulated Depreciation as of March 31, 2024</b>	<b>-</b>
<b>Carrying Value as of March 31, 2024</b>	<b>0.14</b>

### NOTE 12.3 INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in carrying value of Intangible Assets under Development for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Software under development
<b>Gross Carrying Value as of April 1, 2024</b>	<b>-</b>
Additions	51.41
(Deductions)	-
<b>Gross Carrying Value as of March 31, 2025</b>	<b>51.41</b>
Accumulated Depreciation as of April 1, 2024	-
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
<b>Accumulated Depreciation as of March 31, 2025</b>	<b>-</b>
<b>Carrying Value as of March 31, 2025</b>	<b>51.41</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The changes in carrying value of Intangible Assets under Development for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Software under development
<b>Gross Carrying Value as of April 1, 2023</b>	-
Additions	-
(Deductions)	-
<b>Gross Carrying Value as of March 31, 2024</b>	-
Accumulated Depreciation as of April 1, 2023	-
Depreciation for the year	-
(Accumulated Depreciation on Deductions)	-
<b>Accumulated Depreciation as of March 31, 2024</b>	-
<b>Carrying Value as of March 31, 2024</b>	-

### NOTE 12.4 RIGHT OF USE ASSETS

The changes in carrying value of Right of Use Assets for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Right of Use Asset
<b>Opening Value of Right of Use Asset as of April 1, 2024</b>	<b>402.30</b>
Additions	62.09
(Disposals)	-
ROU derecognised on subleased asset	-
<b>Gross Carrying Value as of March 31, 2025</b>	<b>464.39</b>
Accumulated Depreciation as of April 1, 2024	<b>166.03</b>
Depreciation for the year	55.55
(Accumulated Depreciation on Disposals)	-
(Reversal of depreciation - sublease)	(0.65)
<b>Accumulated Depreciation as of March 31, 2025</b>	<b>220.93</b>
Terminated cases	78.70
<b>Carrying Value as of March 31, 2025</b>	<b>164.76</b>

The changes in carrying value of the Right of Use Assets for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Right of Use Asset
<b>Opening Value of Right of Use Asset as of April 1, 2023</b>	<b>346.31</b>
Additions	55.99
(Disposals)	-
ROU derecognised on subleased asset	-
<b>Gross Carrying Value as of March 31, 2024</b>	<b>402.30</b>
Accumulated Depreciation as of April 1, 2023	<b>128.39</b>
Depreciation for the year	38.29
(Accumulated Depreciation on Disposals)	-
(Reversal of depreciation - sublease)	(0.65)
<b>Accumulated Depreciation as of March 31, 2024</b>	<b>166.03</b>
Terminated cases	78.80
<b>Carrying Value as of March 31, 2024</b>	<b>157.47</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 12.5 OTHER INTANGIBLE ASSETS

The changes in carrying value of the Intangible Assets for the year ended March 31, 2025 are as follows :-

(₹ in crore)

Particulars	Software License	Total
<b>Gross Carrying Value as of April 1, 2024</b>	50.62	50.62
Additions	2.34	2.34
(Deductions)	(0.41)	(0.41)
<b>Gross Carrying Value as of March 31, 2025</b>	<b>52.55</b>	<b>52.55</b>
<b>Accumulated Depreciation as of April 1, 2024</b>	18.78	18.78
Depreciation for the year	10.22	10.22
(Accumulated Depreciation on Deductions)	(0.41)	(0.41)
<b>Accumulated Depreciation as of March 31, 2025</b>	<b>28.59</b>	<b>28.59</b>
<b>Carrying Value as of March 31, 2025</b>	<b>23.96</b>	<b>23.96</b>

The changes in carrying value of the Intangible Assets for the year ended March 31, 2024 are as follows :-

(₹ in crore)

Particulars	Software License	Total
<b>Gross Carrying Value as of April 1, 2023</b>	49.52	49.52
Additions	4.47	4.47
(Deductions)	(3.37)	(3.37)
<b>Gross Carrying Value as of March 31, 2024</b>	<b>50.62</b>	<b>50.62</b>
<b>Accumulated Depreciation as of April 1, 2023</b>	13.28	13.28
Depreciation for the year	8.87	8.87
(Accumulated Depreciation on Deductions)	(3.37)	(3.37)
<b>Accumulated Depreciation as of March 31, 2024</b>	<b>18.78</b>	<b>18.78</b>
<b>Carrying Value as of March 31, 2024</b>	<b>31.84</b>	<b>31.84</b>

#### (i) Capital-work-in progress

##### (a) Capital-work-in progress ageing schedule

(₹ in crore)

CWIP	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.09	-	-	-	0.09
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

CWIP	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.14	-	-	-	0.14
Projects temporarily suspended	-	-	-	-	-

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule has been given:-

(₹ in crore)

CWIP	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in crore)

CWIP	As at March 31, 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(ii) Intangible Assets under Development

(a) Intangible Assets under Development ageing schedule

(₹ in crore)

Intangible Asset under Development	As at March 31, 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51.41	-	-	-	51.41
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

Intangible Asset under Development	As at March 31, 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule has been given:-

(₹ in crore)

Intangible Asset under Development	As at March 31, 2025			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in crore)

Intangible Asset under Development	As at March 31, 2024			
	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 13 OTHER NON - FINANCIAL ASSETS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital Advances	0.57	3.36
(ii) Balance with Government Authorities	130.72	122.84
(iii) Prepaid Expenses	43.69	40.88
(iv) Sundry Advances	5.69	1.32
(v) Others	41.49	88.49
<b>Total</b>	<b>222.16</b>	<b>256.89</b>

### NOTE 14 PAYABLES

(₹ in crore)

Trade Payables	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	1.93	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	228.05	193.43
<b>Total</b>	<b>229.98</b>	<b>193.45</b>

\* Includes payable to a related party ₹ 14.25 Crore (F.Y. 2023-24 ₹ 9.69 Crore)

The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small & Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year - end together with interest paid / payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act, as at the year end	1.93	0.02
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

(₹ in crore)

Trade Payable Ageing Schedule Particulars	Outstanding as on 31.03.2025 from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.93	-	-	-	1.93
(ii) Others	228.05	-	-	-	228.05
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues pending for FY 2024-25

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Trade Payable Ageing Schedule	Outstanding as on 31.03.2024 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.02	-	-	-	0.02
(ii) Others	193.43	-	-	-	193.43
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

There are no unbilled dues pending for FY 2023-24

(₹ in crore)

Other Payables	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### NOTE 15 DEBT SECURITIES - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(1) SECURED:</b>		
Non Convertible Debentures (Refer Note 15.1)	147,375.68	131,402.70
Zero Coupon Debentures (Refer Note 15.2)	1,405.92	1,405.92
<b>(2) UNSECURED:</b>		
Commercial Paper (Refer Note 15.3)	12,849.86	11,856.70
<b>Total (A) (1+2)</b>	<b>161,631.46</b>	<b>144,665.32</b>
Debt securities in India	161,631.46	144,665.32
Debt securities outside India	-	-
<b>Total (B)</b>	<b>161,631.46</b>	<b>144,665.32</b>

#### Note 15.1

Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31<sup>st</sup> March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31<sup>st</sup> March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
700000 NCD's of ₹ 100000/- each	23-Mar-35	7.5800%	24-Aug-27	6995.83
124500 NCD's of ₹ 100000/- each	19-Jan-35	7.5800%	-	1244.26
173000 NCD's of ₹ 100000/- each	29-Aug-34	7.6100%	-	1743.16
150000 NCD's of ₹ 100000/- each	29-Aug-34	7.6100%	-	1499.11
105000 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	1066.53
75100 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	753.18
100400 NCD's of ₹ 100000/- each	29-May-34	7.6800%	-	1003.40
347000 NCD's of ₹ 100000/- each	22-Mar-34	7.7300%	22-Apr-27	3467.93
50300 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	503.21
80000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	799.83
164230 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1639.90
130000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1299.40
12500 NCD's of ₹ 1000000/- each	26-Jul-33	7.6400%	-	1249.48
20000 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1987.78
11050 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1104.54
49600 NCD's of ₹ 1000000/- each	15-Apr-33	7.6700%	15-May-26	4958.09
3000 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	300.18
10550 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	1054.56
11500 NCD's of ₹ 1000000/- each	21-Feb-33	7.9500%	-	1149.58
3000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	299.93
15000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	1499.36
20000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	2000.62
15000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	1499.35
12750 NCD's of ₹ 1000000/- each	23-Mar-32	7.1800%	-	1274.98
13500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	1291.00
6570 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	652.90
2500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	250.50
7500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	749.59
9750 NCD's of ₹ 1000000/- each	24-Sep-31	6.9500%	-	974.62
162500 NCD's of ₹ 100000/- each	19-Aug-31	7.6500%	-	1623.89
11200 NCD's of ₹ 1000000/- each	28-Jan-30	7.9700%	-	1119.77
122540 NCD's of ₹ 100000/- each	21-Feb-30	7.6450%	-	1222.62
100000 NCD's of ₹ 100000/- each	21-Feb-30	7.6450%	-	999.41
274500 NCD's of ₹ 100000/- each	11-Dec-29	7.6600%	-	2743.25
163500 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	1626.61
100000 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	996.14
130000 NCD's of ₹ 100000/- each	18-Oct-29	7.5700%	-	1299.26
250000 NCD's of ₹ 100000/- each	23-Aug-29	7.7500%	-	2497.23
105000 NCD's of ₹ 100000/- each	23-Aug-29	7.7500%	-	1049.41
7520 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	756.75
25000 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	2500.00
151000 NCD's of ₹ 100000/- each	14-May-29	7.8700%	-	1510.43
210500 NCD's of ₹ 100000/- each	14-May-29	7.8700%	-	2104.17
34000 NCD's of ₹ 1000000/- each	23-Mar-29	8.7000%	-	3400.00
10000 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1030.42

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
13650 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1365.00
5010 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	516.45
16060 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	1606.00
2749 NCD's of ₹ 1000000/- each	17-Nov-28	8.9700%	-	274.90
9120 NCD's of ₹ 1000000/- each	10-Oct-28	9.0800%	-	912.00
6305 NCD's of ₹ 1000000/- each	24-Sep-28	9.1000%	-	630.50
9410 NCD's of ₹ 1000000/- each	11-Aug-28	7.7700%	-	940.54
4200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	417.59
3200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	319.90
15000 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1499.94
10400 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1039.65
100300 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	1004.12
150000 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	1504.35
71000 NCD's of ₹ 100000/- each	11-Feb-28	7.7400%	-	709.36
20110 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	2000.45
14770 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1477.00
17300 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	1730.89
5000 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	499.88
25000 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	2502.03
5300 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	530.00
70000 NCD's of ₹ 100000/- each	22-Oct-27	7.7400%	-	699.56
131500 NCD's of ₹ 100000/- each	22-Oct-27	7.7400%	-	1314.47
257000 NCD's of ₹ 100000/- each	14-Jul-27	7.9265%	-	2568.82
5000 NCD's of ₹ 1000000/- each	14-Jul-27	7.5600%	-	500.00
15000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	1502.81
10000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	999.80
7000 NCD's of ₹ 1000000/- each	17-May-27	7.8600%	-	700.00
50500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	504.63
119000 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1188.46
100500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1004.43
6000 NCD's of ₹ 1000000/- each	26-Mar-27	7.9500%	-	600.00
100000 NCD's of ₹ 100000/- each	18-Mar-27	7.7300%	-	999.74
6050 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	593.76
3000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	300.18
5000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	499.91
10000 NCD's of ₹ 1000000/- each	16-Dec-26	7.1600%	-	1000.00
127500 NCD's of ₹ 100000/- each	11-Dec-26	7.6900%	-	1274.71
17800 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	1738.25
10000 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	999.84
10000 NCD's of ₹ 1000000/- each	23-Oct-26	7.4800%	-	1000.00
5000 NCD's of ₹ 1000000/- each	25-Sep-26	7.8300%	-	500.00
15000 NCD's of ₹ 1000000/- each	3-Sep-26	6.1700%	-	1499.79
50000 NCD's of ₹ 100000/- each	20-Aug-26	7.8650%	-	500.06
75000 NCD's of ₹ 100000/- each	20-Aug-26	7.8650%	-	749.72
2000 NCD's of ₹ 1000000/- each	18-Aug-26	7.9000%	-	200.00
4724 NCD's of ₹ 1000000/- each	10-Jul-26	8.4300%	-	472.40

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2025
5000 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	500.00
3488 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	348.80
3570 NCD's of ₹ 1000000/- each	15-Jun-26	8.4700%	-	357.00
4950 NCD's of ₹ 1000000/- each	10-Jun-26	8.4700%	-	495.00
5100 NCD's of ₹ 1000000/- each	22-May-26	8.4500%	-	510.00
5000 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	490.86
5500 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	549.94
3000 NCD's of ₹ 1000000/- each	27-Apr-26	8.3200%	-	300.00
4500 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	449.92
3030 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	302.97
10000 NCD's of ₹ 1000000/- each	3-Mar-26	8.5700%	-	1000.00
5000 NCD's of ₹ 1000000/- each	26-Feb-26	8.5300%	-	500.00
5000 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	499.92
5710 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	570.84
11755 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	1175.28
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4200%	-	750.00
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4300%	-	750.00
10000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	1000.06
8000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	799.94
15224 NCD's of ₹ 1000000/- each	24-Dec-25	8.7000%	-	1522.40
10000 NCD's of ₹ 1000000/- each	12-Dec-25	8.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	1001.03
8550 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	853.35
6500 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	624.94
10000 NCD's of ₹ 1000000/- each	13-Nov-25	8.2000%	-	1000.00
3810 NCD's of ₹ 1000000/- each	23-Oct-25	8.2500%	-	381.00
2100 NCD's of ₹ 1000000/- each	8-Oct-25	8.3400%	-	210.00
9900 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	989.76
5000 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	499.96
3000 NCD's of ₹ 1000000/- each	29-Aug-25	8.5000%	-	300.00
2000 NCD's of ₹ 1000000/- each	29-Aug-25	8.4800%	-	200.00
15000 NCD's of ₹ 1000000/- each	18-Aug-25	7.3800%	-	1499.96
5000 NCD's of ₹ 1000000/- each	14-Aug-25	8.5500%	-	500.00
3000 NCD's of ₹ 1000000/- each	1-Aug-25	8.5800%	-	300.00
25000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	2500.42
5000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	499.98
1950 NCD's of ₹ 1000000/- each	18-Jul-25	8.5700%	-	195.00
17840 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1778.41
11000 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1099.96
2050 NCD's of ₹ 1000000/- each	4-Jun-25	8.5000%	-	205.00
10000 NCD's of ₹ 1000000/- each	29-May-25	8.5500%	-	1000.00
11200 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	1129.94
5500 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	549.99
<b>TOTAL</b>				<b>147,375.68</b>

\* Reissue premium (₹ 129.78 Crore)/ discount (₹ 301.12 Crore).

Transactions of amount ₹ 7550 Crore are with related party

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
347000 NCD's of ₹ 100000/- each	22-Mar-34	7.7300%	22-Apr-27	3467.94
50300 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1639.34
80000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	799.61
164230 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	503.03
130000 NCD's of ₹ 100000/- each	6-Feb-34	7.6900%	-	1299.19
12500 NCD's of ₹ 1000000/- each	26-Jul-33	7.6400%	-	1249.41
20000 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1986.47
11050 NCD's of ₹ 1000000/- each	9-May-33	7.7100%	-	1104.53
49600 NCD's of ₹ 1000000/- each	15-Apr-33	7.6700%	15-May-26	4957.94
3000 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	300.21
10550 NCD's of ₹ 1000000/- each	23-Mar-33	8.0250%	-	1054.58
11500 NCD's of ₹ 1000000/- each	21-Feb-33	7.9500%	-	1149.39
3000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	299.90
15000 NCD's of ₹ 1000000/- each	18-Nov-32	7.8200%	-	1499.18
20000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	2000.62
15000 NCD's of ₹ 1000000/- each	18-Aug-32	7.8500%	-	1499.25
12750 NCD's of ₹ 1000000/- each	23-Mar-32	7.1800%	-	1275.05
13500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	250.53
6570 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	652.37
2500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	1284.33
7500 NCD's of ₹ 1000000/- each	28-Nov-31	7.1300%	-	749.47
9750 NCD's of ₹ 1000000/- each	24-Sep-31	6.9500%	-	974.52
11200 NCD's of ₹ 1000000/- each	28-Jan-30	7.9700%	-	1119.59
25000 NCD's of ₹ 1000000/- each	12-Jul-29	7.9900%	-	2500.00
34000 NCD's of ₹ 1000000/- each	23-Mar-29	8.7000%	-	3400.00
10000 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1036.87
13650 NCD's of ₹ 1000000/- each	25-Jan-29	8.8000%	-	1365.00
5010 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	519.74
16060 NCD's of ₹ 1000000/- each	8-Dec-28	8.7500%	-	1606.00
2749 NCD's of ₹ 1000000/- each	17-Nov-28	8.9700%	-	274.90
9120 NCD's of ₹ 1000000/- each	10-Oct-28	9.0800%	-	912.00
6305 NCD's of ₹ 1000000/- each	24-Sep-28	9.1000%	-	630.50
9410 NCD's of ₹ 1000000/- each	11-Aug-28	7.7700%	-	940.47
4200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	416.94
3200 NCD's of ₹ 1000000/- each	4-Jun-28	6.6800%	-	319.87
15000 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1499.96
10400 NCD's of ₹ 1000000/- each	16-May-28	7.7000%	-	1039.59
20110 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1996.90
14770 NCD's of ₹ 1000000/- each	29-Jan-28	7.9500%	-	1477.00
17300 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	1730.91
5000 NCD's of ₹ 1000000/- each	22-Dec-27	7.8000%	-	499.77
25000 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	2502.37
5300 NCD's of ₹ 1000000/- each	23-Nov-27	7.7500%	-	530.00
5000 NCD's of ₹ 1000000/- each	14-Jul-27	7.5600%	-	500.00
15000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	1503.85

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
10000 NCD's of ₹ 1000000/- each	23-Jun-27	7.9000%	-	999.67
7000 NCD's of ₹ 1000000/- each	17-May-27	7.8600%	-	700.00
50500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1188.11
119000 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	504.60
100500 NCD's of ₹ 100000/- each	11-May-27	7.8350%	-	1004.44
6000 NCD's of ₹ 1000000/- each	26-Mar-27	7.9500%	-	600.00
3000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	300.23
5000 NCD's of ₹ 1000000/- each	15-Feb-27	6.6500%	-	499.79
10000 NCD's of ₹ 1000000/- each	16-Dec-26	7.1600%	-	1000.00
17800 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	1714.18
10000 NCD's of ₹ 1000000/- each	30-Nov-26	6.4000%	-	999.63
10000 NCD's of ₹ 1000000/- each	23-Oct-26	7.4800%	-	1000.00
5000 NCD's of ₹ 1000000/- each	25-Sep-26	7.8300%	-	500.00
15000 NCD's of ₹ 1000000/- each	3-Sep-26	6.1700%	-	1499.54
2000 NCD's of ₹ 1000000/- each	18-Aug-26	7.9000%	-	200.00
4724 NCD's of ₹ 1000000/- each	10-Jul-26	8.4300%	-	472.40
5000 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	500.00
3488 NCD's of ₹ 1000000/- each	29-Jun-26	8.4800%	-	348.80
3570 NCD's of ₹ 1000000/- each	15-Jun-26	8.4700%	-	357.00
4950 NCD's of ₹ 1000000/- each	10-Jun-26	8.4700%	-	495.00
5100 NCD's of ₹ 1000000/- each	22-May-26	8.4500%	-	510.00
5000 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	483.30
5500 NCD's of ₹ 1000000/- each	19-May-26	6.0100%	-	549.87
3000 NCD's of ₹ 1000000/- each	27-Apr-26	8.3200%	-	300.00
4500 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	449.85
3030 NCD's of ₹ 1000000/- each	25-Mar-26	8.1432%	-	302.94
10000 NCD's of ₹ 1000000/- each	3-Mar-26	8.5700%	-	1000.00
5000 NCD's of ₹ 1000000/- each	26-Feb-26	8.5300%	-	500.00
5000 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	570.58
5710 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	499.75
11755 NCD's of ₹ 1000000/- each	12-Feb-26	7.7200%	-	1174.83
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4200%	-	750.00
7500 NCD's of ₹ 1000000/- each	28-Jan-26	8.4300%	-	750.00
10000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	999.98
8000 NCD's of ₹ 1000000/- each	14-Jan-26	7.8200%	-	799.75
15224 NCD's of ₹ 1000000/- each	24-Dec-25	8.7000%	-	1522.40
10000 NCD's of ₹ 1000000/- each	12-Dec-25	8.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	850.86
8550 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	1002.37
6500 NCD's of ₹ 1000000/- each	28-Nov-25	7.8200%	-	624.77
10000 NCD's of ₹ 1000000/- each	13-Nov-25	8.2000%	-	1000.00
3810 NCD's of ₹ 1000000/- each	23-Oct-25	8.2500%	-	381.00
2100 NCD's of ₹ 1000000/- each	8-Oct-25	8.3400%	-	210.00
9900 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	989.17
5000 NCD's of ₹ 1000000/- each	11-Sep-25	5.7760%	-	499.84
3000 NCD's of ₹ 1000000/- each	29-Aug-25	8.5000%	-	300.00

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at March 31, 2024
2000 NCD's of ₹ 1000000/- each	29-Aug-25	8.4800%	-	200.00
15000 NCD's of ₹ 1000000/- each	18-Aug-25	7.3800%	-	1499.74
5000 NCD's of ₹ 1000000/- each	14-Aug-25	8.5500%	-	500.00
3000 NCD's of ₹ 1000000/- each	1-Aug-25	8.5800%	-	300.00
25000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	2501.52
5000 NCD's of ₹ 1000000/- each	30-Jul-25	7.6100%	-	499.87
1950 NCD's of ₹ 1000000/- each	18-Jul-25	8.5700%	-	195.00
17840 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1753.02
11000 NCD's of ₹ 1000000/- each	20-Jun-25	6.2500%	-	1099.76
2050 NCD's of ₹ 1000000/- each	4-Jun-25	8.5000%	-	205.00
10000 NCD's of ₹ 1000000/- each	29-May-25	8.5500%	-	1000.00
11200 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	1125.95
5500 NCD's of ₹ 1000000/- each	20-May-25	5.6937%	-	549.87
10000 NCD's of ₹ 1000000/- each	31-Mar-25	8.2200%	-	1000.00
24000 NCD's of ₹ 1000000/- each	12-Mar-25	5.9943%	-	2399.60
4250 NCD's of ₹ 1000000/- each	3-Mar-25	8.5200%	-	425.00
6000 NCD's of ₹ 1000000/- each	24-Feb-25	8.5000%	-	600.00
3250 NCD's of ₹ 1000000/- each	12-Feb-25	7.3300%	-	328.85
15100 NCD's of ₹ 1000000/- each	12-Feb-25	7.3300%	-	1509.69
100 NCD's of ₹ 1000000/- each	30-Jan-25	8.4000%	-	10.00
11000 NCD's of ₹ 1000000/- each	24-Jan-25	6.4000%	-	1100.10
14250 NCD's of ₹ 1000000/- each	24-Jan-25	6.4000%	-	1424.62
10000 NCD's of ₹ 1000000/- each	8-Jan-25	8.6100%	-	1000.00
25950 NCD's of ₹ 1000000/- each	20-Dec-24	5.5315%	-	2594.51
10750 NCD's of ₹ 1000000/- each	25-Nov-24	6.1900%	-	1075.06
5000 NCD's of ₹ 1000000/- each	25-Nov-24	6.1900%	-	499.89
27000 NCD's of ₹ 1000000/- each	18-Oct-24	7.7900%	-	2699.73
5000 NCD's of ₹ 1000000/- each	16-Oct-24	9.2200%	-	500.00
6500 NCD's of ₹ 1000000/- each	30-Sep-24	9.2400%	-	650.00
12500 NCD's of ₹ 1000000/- each	6-Sep-24	7.4000%	-	1000.00
10000 NCD's of ₹ 1000000/- each	6-Sep-24	7.4000%	-	1257.91
7700 NCD's of ₹ 1000000/- each	29-Aug-24	7.7800%	-	770.00
5000 NCD's of ₹ 1000000/- each	25-Aug-24	9.4700%	-	500.00
10000 NCD's of ₹ 1000000/- each	25-Aug-24	9.3900%	-	1000.00
3100 NCD's of ₹ 1000000/- each	23-Jul-24	7.7500%	-	310.49
14550 NCD's of ₹ 1000000/- each	23-Jul-24	7.7500%	-	1454.86
6050 NCD's of ₹ 1000000/- each	5-Jul-24	9.2900%	-	605.00
5250 NCD's of ₹ 1000000/- each	14-Jun-24	5.7500%	-	525.01
10300 NCD's of ₹ 1000000/- each	14-Jun-24	5.7500%	-	1029.92
16740 NCD's of ₹ 1000000/- each	31-May-24	8.3300%	-	1674.00
5550 NCD's of ₹ 1000000/- each	15-May-24	5.3800%	-	554.98
2500 NCD's of ₹ 1000000/- each	8-May-24	7.9000%	-	250.00
<b>TOTAL</b>				<b>131,402.70</b>

\* Reissue premium (₹ 174.92 Crore)/ discount (₹ 272.72 Crore).

Transactions of amount ₹ 9550 Crore are with related party

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 15.2

Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31<sup>st</sup> March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31<sup>st</sup> March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

### The details of Zero Coupon Debentures are as under:

Particulars	Date of Redemption	Earliest Put/ Call Option Date	(₹ in crore)
			As at March 31, 2025
6750 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	674.67
7250 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	731.25
<b>TOTAL</b>			<b>1,405.92</b>

Note - Reissue premium (₹ 6.52 Crore)

\* Maturity Value of ₹ 13,05,675/- per Debenture including premium.

### The details of Zero Coupon Debentures are as under:

Particulars	Date of Redemption	Earliest Put/ Call Option Date	(₹ in crore)
			As at March 31, 2024
6750 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	674.67
7250 ZCD's of ₹ 1000000/- each *	25-Apr-25	-	731.25
<b>TOTAL</b>			<b>1,405.92</b>

Note - Reissue premium (₹ 6.52 Crore)

\* Maturity Value of ₹ 13,05,675/- per Debenture including premium.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 15.3 THE DETAILS OF COMMERCIAL PAPERS ARE AS UNDER:

(₹ in crore)

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2025
20000 Units of ₹ 500000 each	18-Mar-26	7.650%	931.59
40000 Units of ₹ 500000 each	11-Mar-26	7.675%	1865.52
25000 Units of ₹ 500000 each	18-Feb-26	7.650%	1171.23
30000 Units of ₹ 500000 each	21-Jan-26	7.740%	1412.79
16700 Units of ₹ 500000 each	17-Dec-25	7.660%	792.64
15000 Units of ₹ 500000 each	11-Dec-25	7.450%	713.03
11500 Units of ₹ 500000 each	20-Nov-25	7.450%	548.89
10000 Units of ₹ 500000 each	13-Oct-25	7.750%	480.49
20000 Units of ₹ 500000 each	19-Sep-25	7.550%	965.82
30000 Units of ₹ 500000 each	11-Sep-25	7.750%	1450.80
25000 Units of ₹ 500000 each	26-Jun-25	7.650%	1228.17
26000 Units of ₹ 500000 each	14-May-25	7.750%	1288.89
<b>Total</b>			<b>12,849.86</b>

(₹ in crore)

Particulars	Date of Maturity	Discounting Rate	As at March 31, 2024
20000 Units of ₹ 500000 each	21-Mar-25	7.770%	930.01
30000 Units of ₹ 500000 each	18-Mar-25	7.850%	1394.75
26500 Units of ₹ 500000 each	04-Mar-25	7.850%	1235.88
32000 Units of ₹ 500000 each	21-Feb-25	7.850%	1495.79
10000 Units of ₹ 500000 each	13-Jan-25	7.850%	470.93
11500 Units of ₹ 500000 each	13-Jan-25	7.940%	541.69
18500 Units of ₹ 500000 each	17-Dec-24	7.930%	876.54
22000 Units of ₹ 500000 each	12-Jul-24	7.460%	1078.55
12000 Units of ₹ 500000 each	27-Jun-24	7.700%	589.22
7000 Units of ₹ 500000 each	21-Jun-24	7.800%	344.15
7700 Units of ₹ 500000 each	21-Jun-24	7.800%	378.59
9000 Units of ₹ 500000 each	20-Jun-24	7.440%	443.07
35000 Units of ₹ 500000 each	28-May-24	7.770%	1729.10
7000 Units of ₹ 500000 each	24-Apr-24	7.660%	348.43
<b>Total</b>			<b>11,856.70</b>

### NOTE 16 BORROWINGS (OTHER THAN DEBT SECURITIES) - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>SECURED (Refer Note 16.1)</b>		
(a) Term Loans		
(i) from Banks (Rupee Term Loans) **	66,104.03	71,061.11
(ii) National Housing Bank (Refinance) **	12,330.95	8,864.47
(b) Loans repayable on demand from Banks (Rupee Term Loans) **	20,491.00	16,211.00
<b>Total (A) Borrowings in India</b>	<b>98,925.98</b>	<b>96,136.58</b>
<b>UNSECURED:</b>		
(a) Term Loans		
(i) from Banks (ECB)	-	-
<b>Total (B) Borrowings out side India</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings (A) + (B)</b>	<b>98,925.98</b>	<b>96,136.58</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

#### Note 16.1

"Secured by a negative lien on the assets of the Company (excluding the company's current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on 31<sup>st</sup> March 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on 31<sup>st</sup> March 2015), with a minimum asset cover of 100%. Further the Company shall be entitled to dispose of, transact or otherwise deal, in the ordinary course of business upto 5% of the Specific Assets, including by way of a securitization transaction and as may be required under any law, regulations, guidelines or rules. Subject to maintenance of Asset Cover, as may be applicable and in the normal course of business, the Company may without the consent/approval of the Trustee/Debenture Holder(s)/Beneficial Owner(s)/creditors be entitled to make further issue(s) of Debentures, raise further loans and advances and/or avail further deferred payment guarantees or other financial facilities from time to time from any persons/bank/financial institution/body corporate/ any other agency.

Secured by way of Negative Lien on the Assets, to the extent of Asset Cover, without any encumbrance in favour of the Debenture Trustee except to the extent of the charge created in favour of its depositors of the Company pursuant to the regulatory requirement under Section 29B of the NHB Act.

However, the Company shall, from time to time, be entitled to create any charge, mortgage, pledge, security interest, encumber or create lien on its Assets, subject to maintenance of Asset Cover, except to the extent of charge created in favour of its depositors pursuant to the regulatory requirement under Section 29B of the NHB Act or as may be required under any law, regulation, guidelines or rules.

#### \*\* Maturity Profile of Term Loans and National Housing Bank (Refinance)

(₹ in crore)

Particulars	As at March 31, 2025		
	Term Loans Banks	National Housing Bank (Refinance)	Total
	(ROI 7.15% - 8.20%)	(ROI 2.80% - 8.60%)	
Within 12 months	44,655.11	1,705.15	46,360.26
Over 1 year to 3 years	28,272.13	4,148.59	32,420.72
Over 3 to 5 years	12,489.24	3,210.39	15,699.63
Over 5 to 7 years	1,178.55	1,853.71	3,032.26
Over 7 Years	-	1,413.11	1,413.11
<b>Total</b>	<b>86,595.03</b>	<b>12,330.95</b>	<b>98,925.98</b>

(₹ in crore)

Particulars	As at March 31, 2024		
	Term Loans Banks	National Housing Bank (Refinance)	Total
	(ROI 7.25% - 8.48%)	(ROI 2.80% - 8.18%)	
Within 12 months	34,310.61	1,778.98	36,089.59
Over 1 year to 3 years	35,686.35	3,253.41	38,939.76
Over 3 to 5 years	13,796.64	2,294.20	16,090.84
Over 5 to 7 years	3,478.51	1,072.91	4,551.42
Over 7 Years	-	464.97	464.97
<b>Total</b>	<b>87,272.11</b>	<b>8,864.47</b>	<b>96,136.58</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 17 DEPOSITS - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>UNSECURED:</b>		
(i) Public Deposits	4,899.08	3,949.81
(ii) Corporate Deposits	3,343.84	5,948.75
<b>Total</b>	<b>8,242.92</b>	<b>9,898.56</b>

The Company has designated liquid assets for the purpose of maintaining Statutory Liquid Ratio and Floating Charge on Fixed Deposits with banks has been created in favour of the Trustees for Depositors

### NOTE 18 SUBORDINATED LIABILITIES - AT AMORTISED COST

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>UNSECURED:</b>		
(i) Subordinated Bonds	1,796.86	1,796.33
<b>Total (A)</b>	<b>1,796.86</b>	<b>1,796.33</b>
Subordinated Liabilities in India	1,796.86	1,796.33
Subordinated Liabilities outside India	-	-
<b>Total (B)</b>	<b>1,796.86</b>	<b>1,796.33</b>

#### The details of Subordinated Bonds are as under:

Description	Date of Redemption	Rate of Interest	Earliest Put/ Call Option Date	As at March 31, 2025
3000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	303.53
5000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	498.64
10000 Bonds of ₹ 1,000,000 each	21-Dec-30	7.05%	-	994.69
<b>Total</b>				<b>1,796.86</b>

Note:- Reissue premium (₹ 4.41 Cr)

These Bonds are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under National Housing Bank (NHB) guidelines for assessing capital adequacy. Based on the balance term to maturity as at March 31, 2025, 100% (F.Y. 2023-24 - 100 %) of the book value of the subordinated debt is considered as Tier II capital for the purpose of capital adequacy computation.

#### The details of Subordinated Bonds are as under:

(₹ in crore)

Description	Date of Redemption	Rate of Interest	Earliest Put/ Call Option Date	As at March 31, 2024
3000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	303.43
5000 Bonds of ₹ 1,000,000 each	19-Mar-31	7.70%	-	499.03
10000 Bonds of ₹ 1,000,000 each	21-Dec-30	7.05%	-	993.87
<b>Total</b>				<b>1,796.33</b>

Note:- Reissue premium (₹ 4.41 Crore)

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

These Bonds are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under National Housing Bank (NHB) guidelines for assessing capital adequacy. Based on the balance term to maturity as at March 31, 2024, 100% (F.Y. 2022-23 - 100 %) of the book value of the subordinated debt is considered as Tier II capital for the purpose of capital adequacy computation.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the at the balance sheet date.

All the quarterly returns or statements of current assets filed by the company with banks or Financial institutions are in agreement with the books of accounts.

### NOTE 19 OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Interest accrued		
- Non-Convertible Debentures	4,844.33	4,207.60
- Zero Coupon Debentures	296.71	196.57
- Term Loan	73.82	114.69
- Subordinated Bonds	21.70	21.90
- Deposits	312.50	503.24
(ii) Unclaimed Dividends *	11.54	10.26
(iii) Unclaimed Deposits	21.60	87.54
(iv) Book Overdraft [Refer Note 41]	193.19	428.60
(v) Pre-received Interest Liability on NCD Reissuance	136.67	175.31
(vi) Miscellaneous Liabilities	232.77	566.22
<b>Total</b>	<b>6,144.83</b>	<b>6,311.93</b>

\* As required under Section 125 of the Companies Act 2013, the Company has transferred ₹ 1.42 Crore (F.Y. 2023-24 ₹ 1.20 Crore) to the Investor Education and Protection Fund (IEPF) during the year.

### NOTE 20 PROVISIONS

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
(i) Gratuity	92.48	15.60
(ii) Leave Encashment	149.98	119.36
(iii) Others	117.97	199.17
<b>Total</b>	<b>360.43</b>	<b>334.13</b>

### NOTE 21 OTHER NON-FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Outstanding Expenses	29.68	28.94
(ii) Statutory Dues	76.53	115.48
(iii) Earnest Money Deposit	7.04	61.45
(iv) Others	46.05	66.00
<b>Total</b>	<b>159.30</b>	<b>271.87</b>

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 22 SHARE CAPITAL

(₹ in crore)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>AUTHORISED</b>		
750,000,000 Equity Shares of ₹ 2/- each (Previous year 750,000,000 Equity Shares of ₹ 2/- each)	150.00	150.00
<b>ISSUED, SUBSCRIBED AND PAID-UP</b>		
550,063,000 Equity Shares of ₹ 2/- each (Previous Year 550,063,000 Equity Shares of ₹ 2/- each) fully paid up	110.01	110.01
Add: Forfeited shares as per Note.22(d) below	0.06	0.06
	<b>110.08</b>	<b>110.08</b>

#### Note.22 (a) : Reconciliation of number of shares outstanding and amount of Share Capital at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Crore)	No. of Shares	(₹ in Crore)
Equity Shares outstanding as at the beginning of the year	550,063,000	110.01	550,063,000	110.01
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
<b>Equity Shares outstanding as at the end of the year</b>	<b>550,063,000</b>	<b>110.01</b>	<b>550,063,000</b>	<b>110.01</b>

#### Note.22 (b) : Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

#### Note.22 (c) : Detail of Shareholders holding more than 5% share in the company are given below

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Life Insurance Corporation of India	248,842,495	45.24	248,842,495	45.24

#### Note.22(d): Forfeited Shares

(₹ in crore)

Particulars	As at	
	March 31, 2025	March 31, 2024
Amount received on forfeited shares	0.06	0.06
	<b>0.06</b>	<b>0.06</b>

#### Note.22(e): Shareholding of Promoters

Shares held by the Promoter at the end of the year	As at March 31, 2025		
	No. of Shares held	% of Holding	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-
Shares held by the Promoter at the end of the year	As at March 31, 2024		
	No. of Shares held	% of Holding	% Change during the year
Life Insurance Corporation of India	248,842,495	45.24	-

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 23 OTHER EQUITY

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) (a) Capital Reserve</b>		
As per last Balance Sheet	0.48	0.48
<b>(ii) Securities Premium Account</b>		
As per last Balance Sheet	4,031.72	4,031.72
<b>(iii) Cash Flow Hedge Reserve</b>		
Opening Balance	-	-
Add: Gain on ECB Cross Currency Swap	-	-
Less : Loss due to Exchange Rate Fluctuation on ECB	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>(iv) Special Reserve - I</b>		
In terms of Section 36(1)(viii) of Income-Tax, 1961 and Section 29C of National Housing Bank (NHB) Act,1987 (Upto financial year 1996-97)		
As per last Balance Sheet	<b>38.98</b>	<b>38.98</b>
<b>(v) Other Statutory Reserves including Special Reserve- II</b>		
Balance at the beginning of the year		
(i) Statutory Reserve u/s 29C of the NHB Act, 1987	0.20	0.19
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	9,839.29	8,529.30
<b>Total</b>	<b>9,839.49</b>	<b>8,529.49</b>
<b>Addition / Appropriation / Withdrawal during the year</b>		
Add :		
(i) Amount transferred u/s 29C of the NHB Act, 1987	0.01	0.01
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	1,299.99	1,309.99
Less :		
(i) Amount appropriated from Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
(ii) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account which has been taken into account for purpose of provision u/s 29C of the NHB Act, 1987	-	-
<b>Balance at the end of the year</b>		
(i) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.21	0.20
(ii) Amount of Special Reserve u/s 36(1)(viii) of Income-Tax Act, 1961 taken into account for purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	11,139.28	9,839.29
<b>Total</b>	<b>11,139.49</b>	<b>9,839.49</b>
<b>(vi) General Reserve</b>		
Opening Balance	9,732.97	8,732.97
Add: Transferred during the year	1,000.00	1,000.00
<b>Closing Balance</b>	<b>10,732.97</b>	<b>9,732.97</b>
<b>(vii) Impairment Reserve</b>		
Opening Balance	297.50	297.50

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Add: Transferred during the year	-	-
Closing Balance	297.50	297.50
<b>(viii) Surplus in the Statement of Profit and Loss</b>		
Opening balance	7,343.41	5,359.12
Add: Total Comprehensive Income for the year	5,357.21	4,761.84
<b>Less: Appropriations</b>		
Dividend Paid and Tax on Dividend Paid	495.06	467.55
Transfer to General Reserve	1000.00	1,000.00
Transfer to Special Reserve - II	1,299.99	1,309.99
Transfer to Impairment Reserve	-	-
Transfer to Statutory Reserve u/s 29C of the NHB Act, 1987	0.01	0.01
<b>Closing Balance</b>	<b>9,905.56</b>	<b>7,343.41</b>
	<b>36,146.70</b>	<b>31,284.55</b>

### Nature and purpose of each reserve

#### Securities Premium Reserve

"Securities Premium Reserve" is used to denote the Share premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### Cash Flow Hedge Reserve

It represents the effective portion of cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

#### Special Reserve - I:

Special Reserve - I has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company. The amounts of Special Reserve account represent, the reserve created in terms of the provision of Section 36(1)(viii) read together with the proviso thereof, from time to time. Special Reserve No. I relates to the amounts transferred up to the Financial Year 1996-97 (Assessment Year 1997-98) when the word 'created' only was used in the said section and not 'created and maintained'. Admittedly, the position has changed after the amendment made in Section 36(1)(viii) by the Finance Act 1997 with effect from Assessment year 1998-99, when the mandatory requirement of 'maintaining' the special reserve created was inserted. Accordingly, it was interpreted that the Special Reserve created up to Assessment Year 1997-98 need not be 'maintained'. As a logical corollary, it is construed that up to Assessment Year 1997-98, the amounts carried to special reserve ought to be understood as amounts created by transferring to the credit of Special Reserve from time to time.

#### Special Reserve - II:

Special Reserve - II has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company transferred from Financial Year 1997-98 (Assessment Year 1998-99). In the F.Y. 2024-25 ₹ 1299.99 Crore (F.Y. 2023-24 ₹ 1309.99 Crore) has been transferred to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961.

#### Statutory Reserves under Section 29C (Regulatory Capital) of NHB:

As per Section 29C of the National Housing Bank Act, 1987 (the 'NHB Act'), the Company is required to transfer atleast 20% of its net profits every year to a reserve before any dividend is declared and no appropriation from the statutory reserves except for the purpose as may be specified by NHB from time to time and every such appropriation shall be reported to the NHB. For this purpose, any Special Reserve created by the Company under Section 36(1)(viii) of the Income tax Act, 1961 is considered to be an eligible transfer under Section 29C of the NHB Act, 1987 also. The Company has transferred a sum of ₹ 1299.99 Crore for F.Y. 2024-25 (F.Y. 2023-24 ₹ 1309.99 Crore) to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961 and ₹ 1.00 lakh for F.Y. 2024-25 (F.Y. 2023-24 ₹ 1.00 lakh) to Statutory Reserve under section 29C of the NHB Act, 1987.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### General Reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. However, since the Company utilises the deduction available to Housing Finance Companies registered with National Housing Bank as provided in Section 36(1)(viii) of the Income tax Act, 1961, wherein the proviso of the Section stipulates that the amount Carried to such reserve account from time to time exceeds twice the amount of the paid up share capital and general reserves of the Company, the rebate is restricted to the twice of the aggregate of paid up capital and the general reserve. Therefore, the Company transfers funds to General Reserve in order to avail the full benefit of Section 36(1)(viii). For the year, the Company has transferred an amount of ₹ 1000 Crore to General Reserve (F.Y. 2023-24 ₹ 1000 Crore).

### Impairment Reserve:

The Reserve Bank of India (RBI) issued a notification on 13 March 2020 stating that NBFCs should simultaneously maintain asset classification and compute provisions as per extant prudential norms on income recognition, asset classification and provisioning (IRACP), including borrower-/beneficiary-wise classification, provisioning for standard and restructured assets, and NPA ageing. In case where impairment allowance under Ind AS 109 is lower than the provisions required as per IRACP, the difference should be appropriated from net profit or loss after tax to a separate 'impairment reserve'. The balance in the 'impairment reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. The requirement for 'impairment reserve' shall be reviewed, going forward.

### Retained Earnings:

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

### NOTE 24 INTEREST INCOME

(₹ in crore)

Particulars	On Financial Assets measured at Amortised Cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Interest on Loans	27,341.51	26,712.61
ii) Interest Income from Investments	308.82	320.69
iii) Interest on Deposits with Banks	9.98	7.57
iv) Other Interest Income (Net)	1.15	0.68
<b>Total</b>	<b>27,661.46</b>	<b>27,041.55</b>

### NOTE 25 FEES & COMMISSION INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Processing and Administration Fees	15.74	14.76
ii) Other Charges	21.35	34.36
<b>Total</b>	<b>37.09</b>	<b>49.12</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 26 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS - UNDER AMORTISED COST CATEGORY

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Gain on Derecognition of Financial Instruments	9.86	26.72
<b>Total</b>	<b>9.86</b>	<b>26.72</b>

### NOTE 27 NET GAIN ON FAIR VALUE CHANGES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Net gain on Derecognition of Financial Instruments measured at Fair Value through Profit & Loss Account		
i) Realised Gain	63.99	54.60
ii) Unrealised Gain	2.96	1.28
<b>Total</b>	<b>66.95</b>	<b>55.88</b>

### NOTE 28 OTHER OPERATING INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Recoveries against written off loans	229.99	40.30
ii) Miscellaneous Income	44.79	14.65
<b>Total</b>	<b>274.78</b>	<b>54.95</b>

### NOTE 29 OTHER INCOME

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Dividend Income from Subsidiaries	5.46	5.46
ii) Dividend Income from Associates	0.52	0.43
iii) Income from subleasing right-of-use assets	0.07	0.13
iv) Net gain/(loss) on derecognition of property, plant and equipment	0.03	0.40
<b>Total</b>	<b>6.08</b>	<b>6.42</b>

### NOTE 30 FINANCE COSTS

(₹ in crore)

Particulars	On Financial Liabilities measured at Amortised Cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Interest on Deposits	642.19	775.66
ii) Interest on Borrowings	7,287.00	6,992.91
iii) Interest on Debt Securities	11,458.16	10,477.85
iv) Interest on Subordinated Liabilities	132.43	132.86
v) Interest on Lease Liability	12.17	11.38
<b>Total</b>	<b>19,531.95</b>	<b>18,390.66</b>

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### NOTE 31 FEES AND COMMISSION EXPENSE

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Commission and Incentives	108.06	131.65
ii) Other Charges	30.00	23.54
<b>Total</b>	<b>138.06</b>	<b>155.19</b>

### NOTE 32 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in crore)

Particulars	On Financial Instruments measured at Amortised Cost	
	Year ended March 31, 2025	Year Ended March 31, 2024
i) Loans	261.10	1,622.88
ii) Others	24.73	20.84
<b>Total</b>	<b>285.83</b>	<b>1,643.72</b>

The details relating to movement in Impairment on Loans (Expected Credit Loss) is disclosed in Note 35.4.2.4

### NOTE 33 EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Salaries and Wages	556.06	481.20
ii) Contribution to Provident and Other Funds [Refer Note 46]	80.92	75.09
iii) Staff Welfare Expenses	64.92	53.70
<b>Total</b>	<b>701.90</b>	<b>609.99</b>

### NOTE 34 OTHER EXPENSES

(₹ in crore)

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
i) Rent, Rates and Taxes	13.71	12.52
ii) Repairs and Maintenance - Building	3.07	2.88
iii) Repairs and Maintenance - Others	81.24	39.03
iv) Communication Costs	23.22	33.55
v) Printing and Stationery	7.66	8.30
vi) Advertisement & Publicity Expenses	53.87	33.18
vii) Director's fees, allowances and expenses	2.60	1.87
viii) Auditor's fees and expenses [Refer Note 42]	1.37	1.01
ix) Legal and Professional charges	11.01	13.34
x) Insurance Charges	0.20	0.11
xi) Travelling and Conveyance	25.31	22.73
xii) Competition Prizes & Conference Expenses	29.26	30.62
xiii) Electricity Expenses	6.91	6.36
xiv) Service Charges for Safe Custody of Documents	21.78	18.17
xv) Contribution towards CSR activities [Refer Note 51]	82.96	64.58
xvi) Miscellaneous Expenses	84.57	27.49
<b>Total</b>	<b>448.74</b>	<b>315.74</b>

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Corporate Social Responsibility

(₹ in crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Amount required to be spent by the company during the year	82.54	63.05
(b) Amount of expenditure incurred	30.28	9.95
(c) Shortfall at the end of the year	52.26	53.11
(d) Total of previous years shortfall	21.50	34.94
(e) Reason for shortfall	LIC Housing Finance Limited (LIC HFL) is committed to the effective implementation of its Corporate Social Responsibility (CSR) initiatives through a structured and systematic approach. Funds are disbursed to partner organizations in phases, with each instalment released only after confirming the proper utilization of the previous tranche. This approach promotes accountability and reflects LIC HFL's core values. Subsequent funds are provided upon the achievement of approved milestones outlined in the project's work plan, ensuring successful project execution and meaningful contributions to sustainable community development.	LIC Housing Finance Limited's Corporate Social Responsibility (CSR) initiatives are implemented through a systematic disbursement process that involves monitoring and verification of the efficient utilization of funds by the implementation partners. As a result of this tranche-based disbursement system, only part payments have been released to the implementation partners, and the remaining funds are scheduled to be released in accordance with the approved work plan. This approach ensures that the CSR projects sanctioned by LIC HFL CSR are effectively executed, contributing to the sustainable development of communities, and aligning with the organization's core values.
(f) Nature of CSR activities	<ul style="list-style-type: none"> <li>(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and making available safe drinking water.</li> <li>(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.</li> <li>(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.</li> <li>(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.</li> <li>(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.</li> </ul>	<ul style="list-style-type: none"> <li>i) Promoting education including special education: <ul style="list-style-type: none"> <li>(a) Contributions to public-funded Universities</li> <li>(b) Imparting employment enhancing vocational skills.</li> </ul> </li> <li>ii) Promoting Healthcare: <ul style="list-style-type: none"> <li>(a) Including preventive health care.</li> <li>(b) Through assisting in curative treatment</li> <li>(c) Through scientific research</li> </ul> </li> <li>iii) Promoting sanitation and hygiene. <ul style="list-style-type: none"> <li>(a) Construction of a sanitation complex in the school</li> <li>(b) Promotion of personal hygiene among students and rural villages.</li> <li>(c) Promotion of menstrual health among young girls in rural villages</li> </ul> </li> <li>iv) Through vocational training and entrepreneurship development <ul style="list-style-type: none"> <li>(a) Formation of Self-Help Group for marginal farmers and women</li> <li>(b) Introducing innovative methods of cultivation.</li> <li>(c) Creating market linkages.</li> <li>(d) Soft skill training on enterprises/ income generation</li> </ul> </li> </ul>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(f) Nature of CSR activities	(vi) Rural development projects. (vii) Disaster management, including relief, rehabilitation and reconstruction activities.	v) Measures for the benefit of armed forces veterans, war widows, and dependents vi) Disaster relief (a) Providing humanitarian assistance for COVID-19 relief and management. vii) Rural development activities (a) Promoting gender equality, and empowering women. (b) reducing inequalities faced by socially and economically backward groups. viii) Ensuring environmental sustainability. (a) promoting solid waste management. (b) conservation of natural resources and maintaining the quality of soil, air, and water. (c) Promotion of renewable sources of energy ix) Contributions to public-funded Universities (a) Contribution to incubators or research & development projects in the field of science, technology, engineering, and medicine.
(g) Details of related party transactions	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		Refer Note 51

### 35. FINANCIAL INSTRUMENTS

#### 35.1 Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as per the directions issued by Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the guidelines issued by RBI.

The Company's objective, when managing Capital, is to safeguard the ability of the Company to continue as a going concern, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to maximize the shareholder's value. The capital of the Company comprises of Equity Share Capital and subordinated liabilities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Management of the Company monitors the Regulatory capital by over-viewing Debt Equity Ratio and makes use of the same for framing the business strategies. For this purpose, the Company does not consider Impairment Reserve to be part of Equity.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Debt Equity Ratio of the Company is calculated as below:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Securities	1,61,631.46	1,44,665.32
Borrowings (Other than Debt Securities)	98,925.98	96,136.58
Deposits	8,242.92	9,898.56
Subordinated Liabilities	1,796.86	1,796.33
Interest Accrued on above	5,549.05	5,044.00
Unclaimed Deposits	21.60	87.54
Cash & Cash Equivalent	(1,278.75)	(1,437.49)
A) Total Debt	2,74,889.12	2,56,190.84
B) Total Equity-Shareholder's Funds	34,538.42	29,383.98
C) Debt Equity Ratio (A/B)	7.96	8.72

### 35.1.1 Regulatory Capital

For regulatory and supervisory purposes including various types of reporting as per the directions issued by Reserve Bank of India (RBI) have been considered. Accordingly, regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings including current year profit. The other component of regulatory capital is Tier 2 Capital Instruments, which includes upper tier 2 and subordinated bonds. Impairment Reserve of ₹ 297.50 crore (F.Y. 2023-24 ₹ 297.50 crore) has not been considered as part of Equity.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Tier 1 capital	34,538.42	29,226.51
Tier 2 capital	2,380.20	2,421.80
Total Capital	36,918.62	31,648.31
Risk weighted assets	1,59,128.12	1,52,277.56
Tier 1 capital adequacy ratio	21.70%	19.19%
Tier 2 capital adequacy ratio	1.50%	1.59%
Total capital adequacy ratio	23.20%	20.78%
Liquidity Coverage Ratio	162.96%	175.34%

### 35.2 Categories of Financial Instruments:

(₹ in crore)

Particulars	As at March 31, 2025			
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	1,278.75	-	-	1,278.75
Bank Balance other than above	125.77	-	-	125.77
Loans	3,02,845.84	-	-	3,02,845.84
Investments	4,455.66	2,616.87	69.61	7,142.14
Other Financial Assets	24.62	-	-	24.62
<b>Total</b>	<b>3,08,730.64</b>	<b>2,616.87</b>	<b>69.61</b>	<b>3,11,417.12</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025			Total
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	
<b>Financial Liabilities</b>				
Lease Liability	178.02	-	-	178.02
Trade Payables	229.98	-	-	229.98
Debt Securities	1,61,631.46	-	-	1,61,631.46
Borrowings (Other than Debt Securities)	98,925.98	-	-	98,925.98
Deposits	8,242.92	-	-	8,242.92
Subordinated Liabilities	1,796.86	-	-	1,796.86
Other Financial Liabilities	6,144.83	-	-	6,144.83
<b>Total</b>	<b>2,77,150.05</b>	<b>-</b>	<b>-</b>	<b>2,77,150.05</b>

(₹ in crore)

Particulars	As at March 31, 2024			Total
	Amortised cost	At Fair Value Through profit or loss	At Deemed Cost	
<b>Financial Assets</b>				
Cash and Cash Equivalents	1,437.49	-	-	1,437.49
Bank Balance other than above	135.14	-	-	135.14
Loans	2,80,589.79	-	-	2,80,589.79
Investments	4,576.87	1,630.55	69.61	6,277.03
Other Financial Assets	20.85	-	-	20.85
<b>Total</b>	<b>2,86,760.14</b>	<b>1,630.55</b>	<b>69.61</b>	<b>2,88,460.30</b>
<b>Financial Liabilities</b>				
Lease Liability	164.72	-	-	164.72
Trade Payables	193.45	-	-	193.45
Debt Securities	1,44,665.32	-	-	1,44,665.32
Borrowings (Other than Debt Securities)	96,136.58	-	-	96,136.58
Deposits	9,898.56	-	-	9,898.56
Subordinated Liabilities	1,796.33	-	-	1,796.33
Other Financial Liabilities	6,311.93	-	-	6,311.93
<b>Total</b>	<b>2,59,166.89</b>	<b>-</b>	<b>-</b>	<b>2,59,166.89</b>

### 35.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Company evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgement and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Company makes judgements on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgements in respect of Level 3 instruments.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Fair Value Hierarchy

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

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Company recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Fair value measurements are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable

Level 3: Fair value measurements are those where at least one input which could have a significant effect on the instrument's valuation is not based on observable market data

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(₹ in crore)

Particulars	Category	Fair Value		Fair Value Hierarchy	Valuation Technique	Key Inputs for Level 2 & Level 3	Significant unobservable input(s) for Level 3
		As at March 31, 2025	As at March 31, 2024				
Mutual funds	FVTPL	2536.26	1,594.05	Level 1	Quoted Market Price for Mutual Funds	NA	NA
Initial Settlers Contribution Under Indenture Trust	FVTPL	0.002	0.002	Level 3	Book Value	Refer Note below	Refer Note below
LICHFL Real Estate Debt Opportunities Fund	FVTPL	25.32	-	Level 3	NAV as on reporting date declared by The Fund and other factors	Refer Note below	Refer Note below
LICHFL Urban Development Fund	FVTPL	5.11	4.93				
LICHFL Housing And Infrastructure Fund	FVTPL	39.39	31.56				

There were no transfers between Level 1, Level 2 and Level 3 during the year

### Valuation Techniques

#### Equity instruments

Units held in funds having quoted market price are fair valued considering Level 1 inputs. Others which are measured based on their net asset value (NAV) as on reporting date, taking into account redemption and/or other restrictions. Such instruments are generally fair valued considering Level 3 inputs.

Equity instruments in non-listed entities including investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 3. However, Provision for Diminution in value of Investment has been considered for computing the fair value.

#### Interest rate derivatives and Cross Currency Swaps

Interest rate derivatives include interest rate swaps. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The fair value of a cross-currency swap is calculated by determining the future cash flows on both legs (i.e. the receiving leg and the paying leg) and discounting these cash flows using an appropriate discount factor curve.

These contracts are generally Level 2 unless adjustments to yield curves or credit spreads are based on significant non-observable inputs, in which case, they are Level 3.

However, there were no transactions during the period.

### Valuation adjustments and other inputs and considerations

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 financial assets does not have a significant impact in its value.

No valuation adjustments have been made to the prices/yields provided for valuation.

### Financial Instruments not measured using Fair Value, i.e. measured using Amortized Cost/Cost

The following table is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair value of non-financial assets and non-financial liabilities.

Particulars	Carrying Value	Fair Value Hierarchy	(₹ in crore)
			Fair Value
<b>As at March 31, 2025</b>			
<b>Financial Assets</b>			
Government Securities	4,455.66	Level 1	4464.74
Investment in subsidiaries and associates	69.61	Level 3	69.61
<b>As at March 31, 2024</b>			
<b>Financial Assets</b>			
Government Securities	4,576.87	Level 1	4,449.89
Investment in subsidiaries and associates	69.61	Level 3	69.61

### Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

#### Government debt securities

Government debt securities are financial instruments issued by sovereign governments and include long term bonds with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2. The Company does not have Level 3 government securities where valuation inputs would be unobservable.

#### Investment in subsidiaries and associates

In the opinion of the Company, in case of subsidiaries and associates, the carrying value approximates the fair value.

During the year ended 31<sup>st</sup> March 2022, the Company had fully impaired its investment in one of its wholly owned subsidiary, LICHL Care Homes Limited, as per IND AS 36-Impairment of Asset on prudent basis amounting to ₹ 50 crore, since the carrying amount of the investment exceeded its value in use. The value in use was determined based on the future cash flows of the subsidiary. The financial statement of the subsidiary is prepared on the going concern basis.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash Equivalents, Other Financial Assets, Trade Payables and Other Financial Liabilities, the carrying value approximates the fair value.

## 35.4 Financial Risk Management

### Introduction

The Company has operations in India and representative offices in Dubai. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement, and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and everyone within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating, regulatory and competition risks.

### Risk Management Framework

The Company has a formal risk assessment program to proactively identify the risks and ensure all possible strategies to control & mitigate in pursuit of achieving the Company's objective. Every department is responsible for the identification of their risks and putting it in their Risk Registers. The consolidated Risk Register is analyzed at Risk Management Committee meetings.

At present, the risks faced by the Company are broadly categorized as below:-

- Liquidity Risk
- Credit Risk
- Market Risk
- Interest Rate Risk
- Operational Risk
  - A. Compliance Risk
  - B. Legal Risk
  - C. Accounting Risk
  - D. People Risk
  - E. Third Party Risk
- Regulatory Risk
- Strategic Risk

### Committees

In order to bring the collective knowledge in decision making, the Company has undertaken a committee approach to deal with the major risks arising in the organization. Committees, their formation, and the roles are provided below.

#### Top Level Committee

##### Risk Management Committee of Board (RMCB)

Company has a Risk Management Committee of Board in place which consists of Independent Directors and the MD & CEO of the Company.

The role of the Committee is as follows:-

- Review of Risk Management Policy
- Review of the status on the risk limits in the Risk Management Policy and Report to the Board
- Review the matters on Risk Management
- Review and monitor the risks to which the Company is exposed.
- Review of the ICAAP framework

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Internal Committee

#### Risk Management Committee and Operational Risk Group (RMC & ORG)

Company has an internal Risk Management Committee and Operational Risk Group whose major function include review of Risk Registers submitted monthly by all departments. It comprises of HODs of Risk Management, Finance, Marketing, Credit Monitoring, IT, and any other member as nominated by MD & CEO of the Company. A list of functions performed by RMC & ORG is given below -:

- Review of Risk Management Policy
- Review of monthly Risk Register submitted by various depts.
- Review of the current status on the outer limits prescribed in the Risk Policy and submitting the report to RMCB & Board
- Assessment of risks in the Company and suggesting control/mitigation measures thereof

The Company has exposure to following risks arising from the financial instruments.

### 35.4.1 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. In addition, the Company is also maintaining Liquidity Coverage Ratio (LCR) from 01<sup>st</sup> December, 2021 as prescribed by the regulator. (As per notification no. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated 22<sup>nd</sup> October, 2020) Housing Finance being the core business, maintaining the liquidity for meeting the growth in the business as also to honor the committed repayments is the fundamental objective of the Asset Liability Management (ALM) framework. Investments, including investments as a part of liquid asset requirement, also forms part of ALM requirement and it is imperative to constantly monitor the liquidity of the investments to achieve the core objective.

#### Internal Control Process & Liquidity Management

Being in the business of Housing Loans, funds are required to be raised by the Company ahead of loan disbursements so that there is no liquidity crunch. Funds are required to be raised not only for the incremental housing loan assets but also for meeting the committed/due repayments of the earlier borrowings and/or Interest payments on the borrowings. Funds therefore are raised with a reasonable cushion over and above the committed repayments, committed disbursements and unutilized sanctions in pipeline and the expected business targets.

The Company ensures that funds are available from various investor pools and banks. Liquid funds are available in the form of Non-Convertible Debentures and other Market Instruments, Bank Loans and Refinance from NHB. In case of Public Deposits accepted by the Company, a prescribed percentage (as defined by NHB from time to time) is to be invested in approved securities in terms of Liquid Asset Requirement (as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21). On the assets side, the Company has loan products broadly classified under individual retail loans and project finance loans with varying repayment structures depending upon the nature of product.

The liquidity is managed at the Corporate Office of the Company with Back Offices providing their liquidity requirements. The surplus funds available with the Back Offices are pooled and funds from the market are arranged for the Back Offices having a deficit of funds. Only surplus funds arrived at after deducting the committed/confirmed outflows (including projected disbursements of loans) from the available resources - both from internal accretions as well as borrowed funds, would be considered as Surplus available for Investment in approved instruments on day-to-day basis. The Company can place surplus funds in Fixed Deposits with selected Scheduled / Commercial / Foreign Banks and / or Financial Institutions within overall exposure limit fixed for each Bank / FI from time to time by the Board. Considering the market risk and the mark-to-market requirements of the debt mutual funds, currently Company is making Investments only in liquid and overnight schemes of mutual funds. Exposure limits for each Investment instrument is approved by the Board and reviewed from time to time as per the requirements.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### ALCO Committee

#### Roles & Responsibilities

The Asset Liability Management (ALM) Committee presents the Structural and Dynamic Liquidity Report to the Risk Management Committee on a quarterly basis and meetings are held every month. The ALM Committee formulates the ALM Policy which is reviewed at least once a year. If any change is required, then, the revised policy along with desired change and rationale for the same shall be put up to the Risk Management Committee or any Other Committee constituted by the Board. Consequent to the recommendation of the Risk Management Committee, the reviewed policy would be put up to the Board for its approval.

#### Composition

ALCO Committee is headed by the MD & CEO of the Company. Other members of the Committee comprise the Chiefs of Investment, Credit, Resources Management or Planning, Funds Management/Treasury, International Business & Economic Research, Head of the Technology Division, and other members as nominated by MD & CEO of the Company.

#### Changes from previous period

There are no significant changes in the Financial Policies.

#### Liquidity Ratios during the year

- 1) The structural liquidity (as required by regulator) negative gap under 0 to 7 days bucket has not exceeded 10% of the cash outflows during those respective durations.
- 2) The structural liquidity (as required by regulator) negative gap in over 7 days to 14 days bucket has not exceeded 10% of the cash outflows during those respective durations.
- 3) The structural liquidity (as required by regulator) negative gap in over 14 days to 1 month bucket has not exceeded 20% of the cash outflows during those respective durations.
- 4) The structural liquidity (as required by regulator) negative gap up to one year has not exceeded 15% of the cumulative cash outflows up to one year.

### Contractual Maturities of Financial Liabilities as at March 31, 2025

(₹ in crore)

Particulars	On demand	Upto 3 months	Above 3 months to 12 months	Above 1 Year - 3 Years	Above 3 Years - 5 Years	Above 5 Years- 10 Years	Above 10 Years	TOTAL
<b>Financial Liabilities</b>								
Lease Liabilities	-	15.51	43.12	109.23	26.61	10.27	1.44	<b>206.18</b>
Trade Payables	229.28	-	-	-	-	-	-	<b>229.28</b>
Debt Securities	-	9,709.00	32,787.90	54,919.20	34,352.80	30,567.30	-	<b>1,62,336.20</b>
Borrowings (Other than Debt Securities)	-	8,419.11	38,503.82	32,305.08	15,524.15	4,173.82	-	<b>98,925.98</b>
Deposits	-	492.66	2,386.68	3,261.61	2,122.60	-	-	<b>8,263.55</b>
Subordinated Liabilities	-	-	-	-	-	1,800.00	-	<b>1,800.00</b>
Other financial liabilities	265.91	2,755.49	2,996.78	88.76	37.89	-	-	<b>6,144.83</b>
<b>Total</b>	<b>495.19</b>	<b>21,391.77</b>	<b>76,718.30</b>	<b>90,683.88</b>	<b>52,064.05</b>	<b>36,551.39</b>	<b>1.44</b>	<b>2,77,906.02</b>

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Contractual Maturities of Financial Liabilities of the Group as at March 31, 2024

(₹ in crore)

Particulars	On demand	Upto 3 months	Above 3 months to 12 months	Above 1 Year -3 Years	Above 3 Years -5 Years	Above 5 Years-10 Years	Above 10 Years	TOTAL
<b>Financial Liabilities</b>								
Lease Liabilities	-	12.91	35.70	70.02	41.51	30.72	3.20	<b>194.06</b>
Trade Payables	193.45	-	-	-	-	-	-	<b>193.45</b>
Debt Securities	-	7,919.00	33,230.00	46,410.10	32,528.40	25,282.30	-	<b>1,45,369.80</b>
Borrowings (Other than Debt Securities)	-	3,949.26	32,143.90	38,947.92	16,095.26	5,000.24	-	<b>96,136.58</b>
Deposits	-	1,864.96	4,129.91	2,878.68	1,043.62	-	-	<b>9,917.17</b>
Subordinated Liabilities	-	-	-	-	-	1,800.00	-	<b>1,800.00</b>
Other financial liabilities	664.02	2,584.43	2,758.35	280.05	20.52	-	-	<b>6,307.37</b>
<b>Total</b>	<b>857.47</b>	<b>16,330.56</b>	<b>72,297.86</b>	<b>88,586.77</b>	<b>49,729.31</b>	<b>32,113.26</b>	<b>3.20</b>	<b>2,59,918.43</b>

#### 35.4.2 Credit Risk

Credit Risk refers to the risk arising out of the default by the counterparty on its contractual obligations resulting in financial loss to the Company. The Company has defined Loan selection principles for establishing creditworthiness of the counterparties and criteria for determining the quantum of loan. The Company has adopted a policy of dealing with creditworthy counter parties and obtaining sufficient collateral as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

The carrying amount of loans as at March 31, 2025 is ₹ 3,07,744.85 crore (F.Y. 2023-24 ₹ 2,86,859.87 crore) which best represent the maximum exposure to credit risk, the related Expected credit loss amount to ₹ 4899.01 crore (F.Y. 2023-24 ₹ 6,270.08 crore). The Company has right to sell the collateral in case borrower defaults. The carrying amount of loans as at March 31, 2025 includes ₹ 13.20 crore towards Loans to Staff, Loans against Public Deposit and Finance Lease Receivables. (F.Y.2023-24 ₹ 15.48 crore).

##### 35.4.2.1 Credit Risk Mitigation measures

Independent internal legal and technical evaluation team in the Company makes credit decisions more robust and in line to manage collateral risk. The in-house Credit team conducts a credit check and verification procedure on each customer, ensuring consistent quality standards to minimize future losses. To review the adherence to laid down policies and quality of appraisal, Company's independent internal audit team conducts a regular review of files on a sample basis. A dedicated collection and recovery team manages lifecycle of transactions and monitors the portfolio quality.

Credit Norms: - Certain credit norms and policies are being followed by the Company to manage credit risk, including a standard credit appraisal policy based on customer credit worthiness. These criteria change between loan products and typically include factors such as profile of applicant, income and certain stability factors such as the employment and dependency detail, other financial obligations of the applicant, Loan to value and the loan-to-cost ratio. Standardized credit approval process including a comprehensive credit risk assessment is in place which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

The Credit Policy defines parameters such as Borrower's ability to pay, Reputation of Employer, Nature of employment/ Self-employed, Qualification of Applicants, Stability of Residence, Family size and dependence on Applicants income, Insufficient sales proceeds to pay the dues in case of Project Loans due to project slowdown etc. to ensure consistency of credit quality.

#### Retail lending:

For retail lending, credit risk management is achieved by considering various factors like:

- **Assessment of borrower's capability to pay** - a detailed assessment of borrower's capability to pay is conducted. The approach of assessment is laid down in the credit policy of the Company. Various factors considered for assessment are credit information report, analysis of bank account statement and valuation of property.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- **Security cover** – Analysing the value of the property which is offered as security for the loan is essential for the overall underwriting of the loan. It is essential that it is valued before the disbursement of loan to arrive at a clear idea about its cost, valuation, marketability and loan to property ratio.
- **Additional Security** – Additional Security can be by way of pledge of acceptable Additional Collaterals such as LIC Policies, FDs or other immovable properties, etc. is considered. This is taken depending on nature of loan proposal and amount of risk involved.
- **Geographical region** – The Company monitors loan performance in a particular region to assess if there is any stress due to natural calamities etc. impacting the performance of the loan in a particular geographic region.

### Project & High Value lending:

For project & high value lending, credit risk management is achieved by considering various factors like:

- **Promoter's strength** – a detailed assessment of borrower's capability to pay is conducted. Various factors considered for promoter's assessment are the financial capability, past track record of repayment, management and performance perspective.
- **Credit information report** – It is very essential to check the Creditworthiness of an Applicant & the Credit History of Borrower for Consumer or Commercial Loans. The Company uses this Report for taking a Decision on Credit Sanction by getting details of the Credit History of a Borrower. For Project Loans, reports from independent institutions are referred so as to get the marketability report of the project and its neighbourhood analysis.
- **Security cover** – Analysing the value of the property which is offered as security for the loan is essential for the overall underwriting of the loan. With respect to project loans, the main security taken is underlying land and structure there on. Technical appraisals are conducted to establish the life, soundness, marketability and value of the security.
- **Additional Security** – Additional Security is taken depending on nature of loan proposal and amount of risk involved. In some cases, the hypothecation of receivables from the loan is taken. The Negative lien is marked on the flats in the project to the extent decided by the Competent Authority as per merits of the case. The Company endeavours to maintain the security cover approved by the Competent Authority as per the merit of the case. Personal Guarantee of promoter directors / corporate guarantee of Company is also obtained as Security on case-to-case basis. In some cases, the Additional Collateral in the form of Fixed Deposits are also accepted. In case of Higher Risk, Debt Service Recovery Account is also maintained. The Charge on the security / Additional Collateral security is also registered in Central Registry / ROC.
- **Geographical region** – The Company monitors loan performance in a particular region to assess if there is any stress due to natural calamities etc. impacting the performance of the loan in that geographic region.

Company is having robust system for risk identification and risk assessment of Project & High value Corporate Loans. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

### Derivative financial instruments:

Interest rate swaps

The exposure of the Company to Derivatives contracts is in the nature of Interest Rate Swap and Currency Swaps to manage risk associated with interest rate movement and fluctuation in currency exchange rate.

Derivative policy of the Company specifies the exposure norms with respect to single counterparty and the total underlying amount at the time of entering into the new derivative contract.

The Asset Liability Management Committee (ALCO) of the Company oversees efficient management of risk associated with derivative transactions. Company identifies, measures, monitors the exposure associated with derivative transaction. For effective mitigation of risk it has an internal mechanism to conduct regular review of the outstanding contracts which is reported to the ALCO & Risk Management Committee of the Board which in turn reports to the Board of Directors.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The gain, if any realized on early termination of swap is amortized over the balance tenor of the swap or underlying liability whichever is less. Loss if any on early termination is charged to revenue in the same year. The carry difference, between coupon rate liability and the swap contract rate is accounted quarterly on accrual basis.

### 35.4.2.2 Collateral and other credit enhancements

With respect to loan cases the main security taken is underlying property mortgaged by the borrower. Apart from the main security additional collaterals are also sought depending upon merits of the case. In some cases, the hypothecation of receivables for the loan is also taken.

The Company after exploring all the possible measures, initiates action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) against the mortgaged properties as a last resort to recover. Company follows the due procedure as laid down in the SARFAESI Act 2002 and accordingly takes the possession of the properties for its logical conclusion. The Company initiates insolvency proceedings against Corporate borrowers in default under IBC code 2016, wherever deemed necessary.

As the procedure involved under SARFAESI is to be followed in a time-bound manner, different loan accounts will be at various stages of SARFAESI proceedings.

The properties taken under possession through SARFAESI Act by the Company and held such properties for disposal as on 31.03.2025 included in loan portfolio amounting to ₹ 747.13 crore (FY 2023-24 ₹ 658.31 crore).

### 35.4.2.3 Impairment Assessment

The Company applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition considering all reasonable present and forward looking information.

#### Definition of Default

The Company considers a financial instrument as defaulted when the borrower becomes 90 days past due on its contractual payments. Such instruments are considered as Stage 3 (credit-impaired) for ECL calculations.

The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

#### Stage wise Categorisation of Loan Assets

The company categorises loan assets into stages based on the Days Past Due status:

- Stage 1: [0-30 days Past Due] it represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. The Company uses the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, one year default probability is used.
- Stage 2: [31-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset).
- Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. The Company use the same criteria mentioned in the standard and assume that when the days past due exceeds '90 days', the default has occurred.

#### Loan Portfolio:

Depending on the nature of the financial instruments and the credit risk information available for particular groups of financial instruments, an entity may not be able to identify significant changes in credit risk for individual financial instruments before they become past due. The loans are backed by sufficient margin of underlying security which absorbs the associated risks. Hence, the

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Company has performed the assessment of significant increases in credit risk on a collective basis by considering information that is indicative of significant increases in credit risk on groups of financial instruments.

For the purpose of determining significant increases in credit risk and recognising loss allowance on a collective basis, the Company has grouped financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increase in credit risk identified on a timely basis. The company has grouped portfolio based on borrower type Individuals (Salaried / Non-Individuals) and based on the purpose of the loan Housing loans / Non-housing loans / Project and Corporate lending.

Accordingly, loans have been identified into different groups as given below:

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

(₹ in crore)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	Amount	Impairment	Amount	Impairment	Amount	Impairment	Amount	Impairment
As at March 31, 2025	2,89,610.31	583.34	10,536.19	421.74	7,598.35	3,893.93	3,07,744.85	4,899.01
As at March 31, 2024	2,65,417.26	625.48	11,959.22	768.34	9,483.39	4,876.26	2,86,859.87	6,270.08

#### 35.4.2.4 ECL Model and Assumptions considered in the ECL model

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

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

The transition represents the period-by-period movement of receivables between delinquency classifications or states. The transition evaluates loan quality and loan collection practice. The loan portfolio for the past years is analysed to arrive at the transition matrix. Each loan is traced to find out how the loan has performed over such period.

The occurrences of every loan over the past years are considered to arrive at the total transitions happening from different buckets in the previous month to different buckets in the current month.

#### Probability of Default

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

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

Stage 3 – [Defaulted loans]: As per the standard there is a rebuttable presumption that default does not occur later than when a financial asset is 90 days past due unless an entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The definition of default used for these purposes shall be applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument. The Company assumed that the default has occurred when a loan moves into '90 days past due' bucket.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

### Exposure at default

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

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

### Loss given default

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

Lending Vertical	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Home Loans	The Historical data is		100%	EAD is the Net Present Value of the Contractual Cash-Flows discounted based on the Effective Interest Rate which would be the Principal Outstanding at the date of exposure. The undrawn loan commitments is considered as part of the EAD.	LGD is computed as (1 - Recovery Rate). The Recovery Rate is present value of collateral divided by the EAD. The value of collateral of each loan is computed separately.
Loan Against Property	used for computing				
Lease Rental Discounting	the probability of				
Developer Loans	default. Forecasted PD				
Other Loans	is estimated based on multivariate regression methodology.				

### Forward looking information

The assumptions and estimates on the basis of which, the Expected Credit Losses (ECL) of the loan portfolio have been identified, are primarily based on the historical performance of the loan portfolio, updated to reflect current conditions including regulatory interventions.

### Write off policy

The Company has over the period has established a well-defined Credit Monitoring Mechanism for follow up of the default / delinquent accounts.

A multi-faceted approach is adopted in Credit Monitoring activities which involves participation of In-House employees as well as outsourced agencies. Each loan account is analysed based on the causative factors of becoming default and appropriate follow-up activity is undertaken. In spite of adopting an appropriate follow-up activity, some accounts continue to be delinquent. Sufficient time, as per law, is given to the borrowers to regularize their repayments and if still the accounts continue to be under the Non-Performing bracket, legal recourse is adopted.

However, there could be accounts wherein no recovery would be forthcoming despite the best efforts put in by the Company. Such accounts are critically examined on case-to-case basis and if there is no merit of recovery, such accounts are recommended for write-off to/through internal committees as per the policy approved by the Board.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets written off but are still subjected to enforcement activity	4,047.02	2,910.93

### Management Overlay:

Based on the historical experience coupled with reasonably foreseeable factors management overlays is also considered to capture factors that have significant impact on ECL thus provisions are made accordingly

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### Movement of Gross Exposures and impairment provision of the Financial Instruments (Collective and Individual Basis)

(₹ in crore)

	Stage 1		Stage 2		Stage 3		Total	
	Amount	Impairment	Amount	Impairment	Amount	Impairment	Amount	Impairment
<b>Gross Carrying Amount- 31.03.2023</b>	<b>2,48,857.28</b>	<b>677.76</b>	<b>14,083.07</b>	<b>1,171.31</b>	<b>12,124.74</b>	<b>5,381.22</b>	<b>2,75,065.09</b>	<b>7,230.29</b>
Net change in exposures	18,163.84	(186.95)	(3,060.72)	(329.92)	(1,328.80)	879.55	13,774.32	362.68
Transfer to Stage 1	4,687.54	241.23	(4,243.18)	(95.33)	(444.36)	(145.90)	-	-
Transfer to Stage 2	(5,715.30)	(51.79)	6,547.82	220.68	(832.52)	(168.89)	-	-
Transfer to Stage 3	(576.10)	(54.77)	(1,367.77)	(198.40)	1,943.87	253.17	-	-
Changes in contractual cash flows due to modifications not resulting in de-recognition	-	-	-	-	-	-	-	-
Amounts Written Off / Under Possession Properties	-	-	-	-	(1,979.54)	(1,322.89)	(1,979.54)	(1,322.89)
<b>Gross Carrying Amount -31.03.2024</b>	<b>2,65,417.26</b>	<b>625.48</b>	<b>11,959.22</b>	<b>768.34</b>	<b>9,483.39</b>	<b>4,876.26</b>	<b>2,86,859.87</b>	<b>6,270.08</b>
Net change in exposures	24,657.86	(165.59)	(1,080.73)	(114.54)	(1,391.28)	110.86	22,185.85	(169.27)
Transfer to Stage 1	4,285.78	217.42	(3,953.39)	(104.61)	(332.38)	(112.81)	-	-
Transfer to Stage 2	(4,314.97)	(66.39)	4,536.88	125.62	(221.91)	(59.23)	-	-
Transfer to Stage 3	(435.62)	(27.58)	(925.79)	(253.07)	1,361.40	280.65	-	-
Changes in contractual cash flows due to modifications not resulting in de-recognition	-	-	-	-	-	-	-	-
Amounts Written Off / Under Possession Properties	-	-	-	-	(1,300.87)	(1,201.80)	(1,300.87)	(1,201.80)
<b>Gross Carrying Amount -31.03.2025</b>	<b>2,89,610.31</b>	<b>583.34</b>	<b>10,536.19</b>	<b>421.74</b>	<b>7,598.35</b>	<b>3,893.93</b>	<b>3,07,744.85</b>	<b>4,899.01</b>

The movement within the tables is a combination of quarterly movements over the year. The credit impairment charge in the Statement of Profit & Loss comprises of the amount in Total column.

Transfers – transfers between stages are deemed to occur at the beginning of a quarter based on prior quarters closing balances.

Net re-measurement from stage changes – the re-measurement of credit impairment provisions arising from a change in stage is reported within the stage that the assets are transferred to.

Net changes in exposures – comprises new disbursements less repayments in the year.

#### 35.4.2.5 Modified Loans

Where the contractual terms of a financial instrument have been modified, and this does not result in the instrument being derecognized, a modification gain or loss is recognized in the Statement of Profit and Loss representing the difference between the original cash flows and the modified cash flows, discounted at the effective interest rate. If the modification is credit-related or where the Company has granted concessions that it would not ordinarily consider, then it will be considered credit-impaired. Modifications that are not credit related will be subject to an assessment of whether the asset's credit risk has increased significantly since origination by comparing the remaining lifetime probability of default (PD) based on the modified terms to that on the original contractual terms.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 35.4.3 Market Risk

Market risk is the risk of losses in positions taken by the company which arises from movements in market prices. Any item in the balance sheet which needs re-pricing at frequent intervals and whose pricing is decided by the market forces will be a component of market risk. There are number of items in the Company's balance sheet which exposes it to market risk like Housing loans at floating rate, loans to developers at floating rate, Non-Convertible Debentures (NCDs) with options, bank loans with option, Foreign Currency Bank Loans, Coupon Swaps, etc. The Company is generally exposed to Interest Rate Risk.

### 35.4.4 Interest Rate Risk

Interest Rate Risk refers to the risk associated with the adverse movement in the interest rates. Adverse movement would imply rising interest rates on liabilities and falling interest yields on the assets. This is the biggest risk which the company faces. It arises because of maturity and re-pricing mismatches of assets and liabilities.

In order to mitigate the impact of this risk, the Company should track the composition and pricing of assets and liabilities on a continuous basis. For the same purpose, the Company has constituted the ALCO Committee which should actively monitor the ALM position and guide appropriately.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	54%	52%
Floating Rate Borrowings	46%	48%
<b>Total Borrowings</b>	<b>100%</b>	<b>100%</b>

The impact of 10 bps change in interest rates on liabilities on the Profit after tax for the year ended 31<sup>st</sup> March 2025 is ₹ 123.34 crore (F.Y. 2023-24 ₹ 120.89 crore).

### 35.4.5 Operational Risk

Operational risk is "the risk of a change in value caused by the fact that actual losses, incurred for inadequate or failed internal processes, people and systems, or from external events (including legal risk), differ from the expected losses". It can be subdivided into the following categories:

- A. **Compliance risk** is defined as the risk of legal sanctions, material financial loss, or loss to reputation the Company may suffer as a result of its failure to comply with laws and regulations, its own code of conduct, and standards of best/good practice.

The Company is regulated by RBI and supervised by NHB, registered with SEBI and has listing agreements with stock exchanges, i.e. BSE & NSE. In order to ensure compliance with applicable laws, the Company has put in place adequate processes.

- B. **Legal risk** is the cost of litigation due to cases arising out of lack of legal due diligence. Litigation can also arise out of failure or fraud in the course of business.

The main business is lending money for/against mortgage loans and is therefore exposed to legal risk. For handling the same, there are robust legal systems for title verification and legal appraisal of related documents. The company has standards of customer delivery and the operational mechanism to adhere to such standards aimed at minimum instances of customers' grievances.

- C. **Accounting risk** is the risk that an error in accounting practice will necessitate a restatement of earnings, which adversely affects the investors or customers' perception of the entity.

Company should present a fair and transparent view through its financial statements and should disclose the opinion of statutory auditors in the Annual Report as per the format prescribed by SEBI.

- D. **People Risk** refers to the potential for negative outcomes arising from the actions or inactions of employees, management or other stakeholders within the organization. It is the risk of not having sufficiently qualified or experienced people within an organization to adequately manage and control the level or type of business.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

E. **Third Party Risk** is the risk arising due to the Company outsourcing some of the business-related activities to third party service providers. The risk arises because of deviation in the contractual terms and the performance delivered by the vendor.

### 35.4.6 Regulatory Risk

Regulatory risk is the risk that a change in laws and regulations will materially impact the Company. Changes in law or regulations made by the government or a regulatory body can increase the costs of operating the business, and/or change the competitive landscape.

Regulatory risk can arise due to change in prudential rules/norms by the regulators viz; NHB, SEBI, RBI etc. In order to mitigate the effects of same, the Company keeps track of all regulatory changes and quickly adapts to the change.

### 35.4.7 Strategic Risk

Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. It is the risk to the market share and profitability arising due to competition.

### 35.4.8 Currency Risk and mitigation

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company manages itself against currency risk by taking out foreign currency swaps and converting the exposures into Indian Rupees. The Company applies cash flow hedge accounting to the foreign currency element of its floating rate dollar-denominated External Commercial Borrowings and associated cross currency interest rate swaps. As on 31<sup>st</sup> March 2025, company do not have any foreign borrowings.

The Company converts ECB into fixed rate Indian Rupee exposures with the floating rate and principal of the hedged item matched by those of the hedging instrument. The Company considers the hedge as a hedge of more than one risk and does not split the interest rate from the principal for hedge accounting purposes.

Hedge Instrument – No transactions during the period.

### 35.5 Maturity Analysis of Assets and Liabilities:

The Table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled:

As at March 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Total
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	1278.75	-	1278.75
Bank Balance other than above	125.77	-	125.77
Loans	18345.45	284500.39	302845.84
Investments	2622.80	4519.34	7142.14
Other Financial Assets	8.35	16.27	24.62
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	586.42	-	586.42
Deferred Tax Assets (Net)	-	1298.85	1298.85
Property, Plant and Equipment	-	161.79	161.79
Capital Work in Progress	-	0.09	0.09
Right of Use Assets	50.70	114.06	164.76
Other Intangible Assets	-	23.96	23.96
Other Non-Financial Assets	199.76	22.40	222.16
<b>Total Assets</b>	<b>23,218.00</b>	<b>2,90,708.56</b>	<b>3,13,926.56</b>

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Total
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Lease Liability	48.30	129.72	178.02
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	1.93	-	1.93
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	228.05	-	228.05
Debt Securities	41895.82	119735.64	161631.46
Borrowings (Other than Debt Securities)	46922.93	52003.05	98925.98
Deposits	2840.16	5402.76	8242.92
Subordinated Liabilities	0.00	1796.86	1796.86
Other Financial Liabilities	6018.18	126.65	6144.83
<b>Non-Financial Liabilities</b>			
Provisions	265.04	95.39	360.43
Other Non-Financial Liabilities	159.30	-	159.30
<b>Total Liabilities</b>	<b>98,379.71</b>	<b>1,79,290.07</b>	<b>2,77,669.78</b>
<b>NET</b>	<b>(75,161.71)</b>	<b>1,11,418.49</b>	<b>36,256.78</b>

**As at March 31, 2024**

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Amount
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	1,437.49	-	1,437.49
Bank Balance other than above	135.14	-	135.14
Loans	17,457.93	2,63,131.86	2,80,589.79
Investments	1,779.29	4,497.74	6,277.03
Other Financial Assets	9.89	10.96	20.85
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	450.19	-	450.19
Deferred Tax Assets (Net)	-	1,639.15	1,639.15
Property, Plant and Equipment	-	171.54	171.54
Capital Work in Progress	-	0.14	0.14
Right of Use Assets	-	157.47	157.47
Other Intangible Assets	-	31.84	31.84
Other Non-Financial Assets	236.21	20.68	256.89
<b>Total Assets</b>	<b>21,506.14</b>	<b>2,69,661.38</b>	<b>2,91,167.52</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Upto 12 months	More than 12 months	Amount
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Lease Liability	3.34	161.38	164.72
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	0.02	-	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	193.43	-	193.43
Debt Securities	40,678.07	1,03,987.25	1,44,665.32
Borrowings (Other than Debt Securities)	36,093.16	60,043.42	96,136.58
Deposits	5,955.46	3,943.10	9,898.56
Subordinated Liabilities	-	1,796.33	1,796.33
Other Financial Liabilities	6,006.80	305.14	6,311.93
<b>Non-Financial Liabilities</b>			
Provisions	195.81	138.32	334.13
Other Non-Financial Liabilities	271.87	-	271.87
<b>Total Liabilities</b>	<b>89,397.96</b>	<b>1,70,374.94</b>	<b>2,59,772.89</b>
<b>NET</b>	<b>(67,891.81)</b>	<b>99,286.44</b>	<b>31,394.63</b>

### 36. SEGMENT REPORTING:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Company. CODM has identified only one operating segment of providing loans for purchase, construction, repairs, renovation etc. and has its operations entirely within India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on Segment Reporting.

### 37. COMMITMENTS:

- Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 77.42 crore (F.Y. 2023-24 ₹ 61.85 crore).
- Other Commitments: Uncalled liability of ₹ 1.14 crore (F.Y. 2023-24 ₹ 1.14 crore) in respect of commitment made for contribution to LICHFL Urban Development Fund by subscription of 50,000 units (F.Y. 2023-24 - 50,000 units) of ₹ 10,000 face value each, paid up value being ₹ 2502.79 (F.Y. 2023-24 ₹ 2502.79) each.

The Company had committed a maximum of 10% of aggregate Capital Commitment but not exceeding ₹ 100.00 crore in LICHFL Infrastructure Fund managed by one of the Subsidiary of the Company, namely LICHFL Asset Management Company Limited. The outstanding investment in LICHFL Infrastructure Fund as on 31<sup>st</sup> March 2025 is ₹ 39.38 crore (F.Y. 2023-24 ₹ 31.56 crore). The Total Capital commitment of the fund is amounting to 765 crore out of which LICHFL has Commitment of 10 % amounting to 76.50 crore.

The company has Uncalled liability of ₹ 424.68 crore in respect of commitment made for contribution to LICHFL Real Estate Debt Opportunities Fund as on 31.03.2025. The Outstanding Investment in LICHFL Real Estate Debt Opportunities Fund- I balance as on 31.03.2025 is 25.32 crore.

- Undisbursed amount of Housing and Non- Housing Loans sanctioned is ₹ 16,345.79 crore (FY 2023-24 ₹ 28,169.46 crore).

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 38. CONTINGENT LIABILITIES IN RESPECT OF:

- a) Claims against the Company not acknowledged as debts ₹ 1.50 crore (F.Y. 2023-24 ₹ 1.06 crore).
- b) With respect to Income Tax, on completion of income tax assessment, the Company had received a demand ₹ 1.19 crore (including interest) for AY 2017-18 and ₹ 5.05 crore for AY 2018-19. Further, the Company is also in receipt of demand of ₹ 0.15 crore for AY 2019-20 under DTVS,2024 and ₹ 0.04 crore for AY 2023-24.

With respect to Goods and Service Tax Act, 2017, the Company had received a demand of ₹ 0.15 crore (including interest and penalty) and ₹ 0.12 crore (including interest and penalty) for FY 2018-19 and FY 2019-20 respectively from the GST Dept., West Bengal. Further the Company is also in receipt of demand of ₹ 0.61 crore (including interest and penalty) for FY 2018-19 and ₹ 31.94 crore (including interest and penalty) for FY 2019-20 from GST Dept., Tamil Nadu.

The aforesaid demands for AY 2017-18, AY 2018-19 in respect of direct Tax and for FY 2018-19, FY 2019-20 with regard to Indirect Tax are disputed, and the Company has preferred appeals at the Appellate Authority.

### 39. MOVEMENT IN PROVISION FOR CONTINGENCIES AS UNDER:

- a. Provision includes provision for doubtful advances and provision for probable loss on account of bank reconciliation differences.

(₹ in crore)

Provision for Doubtful Advances	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add: Additional provisional	-	-
Less: Amounts utilized during the year	-	-
Less: Reversal of provision	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

40. Fixed Deposits with Banks includes earmarked deposits created in favour of trustees for depositors towards maintaining Statutory Liquid Ratio amounting to ₹ 100 crore (F.Y. 2023-24 ₹ 100.10 crore). The Company has beneficial interest on the income earned from these deposits.

41. Temporary Book Overdraft of ₹ 193.19 crore (F.Y. 2023-24 ₹ 428.60 crore) represents cheques issued towards disbursements to borrowers for ₹ 188.35 crore (F.Y. 2023-24 ₹ 425.73 crore) and cheques issued for payment of expenses of ₹ 4.84 crore (F.Y. 2023-24 ₹ 2.87 crore), but not encashed as at March 31, 2025.

### 42. AUDITOR'S REMUNERATION:

(₹ in crore)

Particulars	For the year ended March 31, 2025*	For the year ended March 31, 2024*
Audit fee	0.52	0.50
Tax Audit	0.13	0.12
For Quarterly Limited Reviews	0.46	0.26
In any other manner (Certification work)	0.22	0.07
Reimbursement of Expenses	0.04	0.06
<b>Total</b>	<b>1.37</b>	<b>1.01</b>

\* Including Ineligible GST

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 43. EXPENDITURE IN FOREIGN CURRENCIES:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling Expenses	0.01	0.07
Fees for filing returns and Trade License fees	0.05	0.10
Salary to Overseas Staff	0.40	0.50
Rent for Overseas Staff Residence	0.30	0.34
Annual Fees	0.36	0.56
Other Expenses	0.08	0.08
<b>Total</b>	<b>1.20</b>	<b>1.65</b>

### 44. PROPOSED DIVIDEND

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Dividends not recognised at the end of reporting period</b>		
The directors have recommended final dividend of ₹ 10 per fully paid equity share (₹ 9 for March 31, 2024). This proposed dividend is subject to approval of shareholders in ensuing Annual General Meeting.	550.06	495.06

45. The Company is in the continuous process of obtaining confirmation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	1.93	0.02
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

### 46. DISCLOSURE IN RESPECT OF EMPLOYEE BENEFITS:

In accordance with the Indian Accounting Standard on (Ind AS-19) - "Employee Benefits" the following disclosures have been made:

#### Provident Fund and Pension Fund Liability

The Company has recognised ₹ 51.47 crore (Previous year ₹ 34.04 crore) in the Statement of Profit and Loss towards contribution to Provident fund in respect of company employees. In respect of LIC employees on deputation who have opted for pension, ₹ 2.00 crore (previous year ₹ 1.08 crore) have been contributed towards LIC of India (Employees) Pension Rules, 1995.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

#### Gratuity Liability

(₹ in crore)

<b>Changes in the Present Value of Defined Benefit Obligation:</b>	<b>2024-25</b>	<b>2023-24</b>
Present Value of Benefit Obligation at the Beginning of the Year	163.86	126.28
Interest Cost	11.81	9.45
Current Service Cost	12.78	6.25
Past Service Cost	-	23.71
Benefit Paid from the Fund	(9.91)	(6.64)
Actuarial Loss/(Gain) on obligations	96.76	4.81
<b>Present Value of Benefit Obligation at the End of the Year</b>	<b>275.30</b>	<b>163.86</b>

(₹ in crore)

<b>Fair Value of the Plan Assets:</b>	<b>2024-25</b>	<b>2023-24</b>
Fair Value of Plan Asset at the Beginning of the Year	148.26	122.89
Interest Income	10.69	9.20
Contributions by the Employer	32.99	22.77
Benefit Paid from the Fund	(9.91)	(6.64)
Return on plan asset excluding interest	0.79	0.04
Fair value of Plan Assets at the End of the Year	182.82	148.26
<b>Total Actuarial Loss/(Gain) to be Recognised</b>	<b>95.96</b>	<b>4.77</b>

(₹ in crore)

<b>Actual Return on Plan Assets:</b>	<b>2024-25</b>	<b>2023-24</b>
Expected Return on Plan Assets	10.69	9.20
Actuarial Gain / (Loss) on Plan Assets	0.79	0.04
<b>Amount Recognized in the Balance Sheet</b>	<b>11.48</b>	<b>9.24</b>

(₹ in crore)

<b>Liability at the end of the year</b>	<b>2024-25</b>	<b>2023-24</b>
Present Value of Benefit Obligation at the end of the Period	(275.30)	(163.86)
Fair Value of Plan Assets at the end of the year	182.82	148.26
Funded Status (Surplus/(Deficit))	(92.48)	(15.60)
<b>Amount Recognized in the Balance Sheet</b>	<b>(92.48)</b>	<b>(15.60)</b>

(₹ in crore)

<b>Net Interest Cost for Current Year:</b>	<b>2024-25</b>	<b>2023-24</b>
Present Value of Benefit Obligation at the Beginning of the Year	163.86	126.28
Fair value of Plan Assets at the Beginning of the Year	(148.26)	(122.89)
Net Liability/(Asset) at the Beginning of the Year	15.60	3.39
Interest Cost	11.81	9.46
Interest Income	(10.69)	(9.20)
<b>Net Interest Cost for Current Year</b>	<b>1.13</b>	<b>0.26</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

<b>Expense Recognised in the Statement of Profit and Loss for Current Year:</b>	<b>2024-25</b>	<b>2023-24</b>
Current Service Cost	12.78	6.25
Interest Cost	1.13	0.26
Expected Return on Plan Assets	-	-
Past Service Cost	-	23.71
<b>Expense recognised in the Statement of Profit and Loss under staff expenses</b>	<b>13.91</b>	<b>30.22</b>

(₹ in crore)

<b>Expense Recognised in Other Comprehensive Income (OCI) for Current Year:</b>	<b>2024-25</b>	<b>2023-24</b>
Actuarial Loss/(Gain) on obligations	96.75	4.81
Return on Plan Assets, excluding Interest Income	(0.79)	(0.04)
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense for the year recognised in OCI</b>	<b>95.96</b>	<b>4.77</b>

(₹ in crore)

<b>Reconciliation of the Liability recognised in the Balance Sheet:</b>	<b>2024-25</b>	<b>2023-24</b>
Opening Net Liability	15.60	3.40
Expenses recognised in the Statement of Profit & Loss	13.91	30.22
Expenses recognised in OCI	95.96	4.77
Contribution by the Company	32.99	22.77
Amount recognised in the Balance Sheet under "Provision for Retirement Benefits"	92.48	15.60

(₹ in crore)

<b>Net Interest Cost for Next Year:</b>	<b>2024-25</b>	<b>2023-24</b>
Present Value of Benefit Obligation at the End of the Year	275.30	163.86
Fair value of Plan Assets at the End of the Year	(182.82)	(148.26)
<b>Net Liability/(Asset) at the End of the Year</b>	<b>92.48</b>	<b>15.60</b>
Interest Cost	18.78	11.81
Interest Income	(12.47)	(10.69)
Net Interest Cost for Current Year	6.31	1.12

(₹ in crore)

<b>Expense Recognised in the Statement of Profit and Loss for Next Year:</b>	<b>2024-25</b>	<b>2023-24</b>
Current Service Cost	20.98	12.78
Net Interest Cost	6.31	1.13
Expense recognised in the Statement of Profit and Loss under staff expenses	27.29	13.91

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

<b>Expense Recognised in the Statement of Profit and Loss for Next Year:</b>	<b>2024-25</b>	<b>2023-24</b>
Defined Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	25.19	11.84
2 <sup>nd</sup> Following Year	14.13	10.88
3 <sup>rd</sup> Following Year	25.51	13.82
4 <sup>th</sup> Following Year	21.77	15.58
5 <sup>th</sup> Following Year	17.31	13.38
Sum of Years 6 to 10	84.45	49.78
Sum of Years 11 and above	424.83	270.41

(₹ in crore)

<b>Sensitivity Analysis</b>	<b>2024-25</b>	<b>2023-24</b>
Defined Benefit Obligation on Current Assumptions	275.30	163.86
Delta Effect of +1% Change in Rate of Discounting	(23.57)	(13.95)
Delta Effect of -1% Change in Rate of Discounting	27.62	16.35
Delta Effect of +1% Change in Rate of Salary Increase	25.67	12.35
Delta Effect of -1% Change in Rate of Salary Increase	(22.07)	(11.40)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.41)	0.53
Delta Effect of -1% Change in Rate of Employee Turnover	1.94	(0.49)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

<b>Assumptions:</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Discount Rate	6.82%	7.21%
Rate of Return on Plan Assets	6.82%	7.21%
Salary Escalation	8.00%	8.00%
Attrition Rate	2.00%	2.00%

Gratuity Contribution is paid to LIC of India under Gratuity Scheme of LIC.

Actuarial Gains/Losses are recognised in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary Escalation and Attrition Rate are considered as advised to the Company by the Actuary; they are in line with the industry practice considering promotion and demand and supply of the employees.

Maturity Analysis of Benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

**Interest Risk:** A fall in the discount rate which is linked to the Government Security. Rate will increase the present value of the requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after April 1, 2025, is ₹ 92.48 crore (Previous Year ₹ 15.60 crore).

### Leave Encashment

(₹ in crore)		
<b>Changes in the Benefit Obligation:</b>	<b>2024-25</b>	<b>2023-24</b>
Liability at the Beginning of the year	118.83	103.43
Interest Cost	8.57	7.75
Current Service Cost	3.72	3.60
Benefit Paid	(7.39)	(0.55)
Actuarial (Gain) / Loss on obligations	40.74	4.60
Liability at the end of the year	<b>164.47</b>	<b>118.83</b>

(₹ in crore)		
<b>Amount Recognised in the Balance Sheet:</b>	<b>2024-25</b>	<b>2023-24</b>
Liability at the end of the year	(164.47)	118.83
Fair Value of Plan Assets at the end of the year	15.09	-
Amount recognised in the Balance Sheet*	<b>(149.38)</b>	<b>(118.83)</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

<b>Expense Recognised in the Statement of Profit and Loss:</b>	<b>2024-25</b>	<b>2023-24</b>
Current Service Cost	3.72	3.60
Interest Cost	8.57	7.75
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognised	40.63	4.60
Expense recognised in the Statement of Profit and Loss under staff expenses	<b>52.92</b>	<b>15.95</b>

(₹ in crore)

<b>Reconciliation of the Liability recognised in the Balance Sheet:</b>	<b>2024-25</b>	<b>2023-24</b>
Opening Net Liability	118.83	103.43
Expense recognised	52.92	15.95
Contribution/Benefit Paid by the Company	(22.37)	(0.55)
Amount recognised in the Balance Sheet under "Provision for Retirement Benefits"	<b>149.38</b>	<b>118.83</b>

(₹ in crore)

<b>Assumptions:</b>	<b>2024-25</b>	<b>2023-24</b>
Retirement Age	58 Years	58 Years
Discount Rate	6.82%	7.21%
Salary Escalation	8.00%	8.00%
Attrition Rate	2.00%	2.00%

The estimate of future salary increases, considered in actuarial valuation, include inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditors.

\*Exclusive of Amount ₹ 0.61 crore (previous year ₹ 0.53 crore) towards additional provision made for LIC employees.

### Sick Leave

The Company has recognised ₹ 9.80 crore (Previous year ₹ 3.12 crore) in the Statement of Profit and Loss towards sick leave in respect of company employees.

## 47. RELATED PARTY DISCLOSURE:

### a. Related Party Policy:

Related Party Policy is uploaded on the website of the Company and annexed to the Director Report.

### b. Names of related parties:

#### (i) Enterprise having Significant Influence on the Company

Life Insurance Corporation of India

#### (ii) Enterprises over which Control exists

LICHFL Care Homes Limited

LICHFL Financial Services Limited

LICHFL Asset Management Company Limited

LICHFL Trustee Company Private Limited

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### (iii) Associates of the Company

LIC Mutual Fund Asset Management Limited

LIC Mutual Fund Trustee Private Limited

### Key Management Personnel

(₹ in crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Shri T. Adhikari	MD & CEO	MD & CEO (From 03.08.2023)
Smt. Varsha Hardasani	Company Secretary	Company Secretary
Shri Sudipto Sil	Chief Financial Officer	Chief Financial Officer
<b>Directors (Executive or Otherwise)</b>		
Shri Siddhartha Mohanty	Chairman	Chairman
Shri Jagannath Mukkavilli	Non-Executive Nominee Director	Non-Executive Nominee Director
Shri Ravi Krishan Takkar	Independent Director	Independent Director
Shri Dharmendra Bhandari	Independent Director	Independent Director
Shri V. K. Kukreja	Independent Director	Independent Director
Shri Ameet Patel	Independent Director	Independent Director
Shri P Koteswara Rao	Non Independent Director	Non Independent Director
Shri Kashi Prasad Khandelwal	Independent Director	Independent Director
Shri Sanjay Kumar Khemani	Independent Director	Independent Director
Shri Akshay Rout	Non-Independent Director	Non-Independent Director
Smt. Jagennath Jayanthi	Independent Director	Independent Director
Shri Ramesh Adige	Independent Director	Independent Director (From 01.09.2023)

### c. Details of transactions and balance at the year end with related parties:

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Life Insurance Corporation of India</b>			
	Repayment of non-convertible debentures	2,000.00	2,000.00
	Interest expenses on Secured and Unsecured loans	866.79	871.70
	Dividend Payment	223.96	211.52
	Rent Rates and Taxes	14.97	12.86
	Payment of Electricity Expenses	0.66	0.46
	Payment for staff training, Conference, etc	-	0.06
	Reimbursement of Gratuity, Mediclaim, Group Saving Linked Insurance (GSLI), Pension and NPS Fund for staff posted from LIC	2.92	1.74
	Contribution to LIC of India, P & GS, for Gratuity premium for employees, renewal of group term Insurance and other payments related to Employees.	51.47	22.95
	Balance as at the year end towards non convertible debentures (Credit)	7,550.00	9,550.00
	Balance as at the year end towards Interest Accrued on non convertible debentures (Credit)	200.71	304.05

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>LICHFL Care Homes Limited</b>			
	Rent Received	0.41	0.41
	Investment in Public Deposit with the Company	3.00	7.25
	Redemption in Public deposit of LICHFL	7.25	8.70
	Interest Expense on Public Deposit with the Company	0.19	0.53
	Investment in Inter-corporate Deposit (Special approval)	10.00	-
	Interest on Inter-corporate Deposit	0.88	-
	Balance as the year end towards Inter-corporate deposit	10.79	-
	Balance as at the year-end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	3.07	7.52
<b>LICHFL Financial Services Limited</b>			
	Dividend Income	2.85	2.85
	Investment in Public Deposit by LICHFL Financial Services Ltd with the Company	-	5.01
	Redemption of Public Deposit by LICHFL Financial Services Limited with the Company	-	-
	Interest Expense on Public Deposit by LICHFL Financial Services Limited	1.98	1.75
	Commission Expenses on Loan Business	72.03	60.57
	Commission Expenses on Public Deposit	0.07	0.10
	Rent Received	0.70	0.70
	Reimbursement of Expenses	0.20	0.19
	Balance as at the year end towards payment of Commission Expense on Loan Business (Credit)	14.25	9.68
	Balance as at the year end towards payment of Commission Expense on Public Deposit (Credit)	0.00	0.01
	Balance as at the year end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	29.34	27.19
	Balance as at the year end -Others (Debit)	0.01	-
<b>LICHFL Asset Management Co. Ltd.</b>			
	Dividend Income	2.61	2.61
	Investment in Public Deposit by LICHFL Asset Management Co. Ltd with the Company	25.30	8.96
	Redemption of Public Deposit by LICHFL Asset Management Co. Ltd with the Company	14.54	8.34
	Interest Expense on Public Deposit by LICHFL Asset Management Co. Ltd.	1.73	1.17
	Investment in fund named LICHFL Real Estate Debt Opportunities Fund-1 (LRDOF-I).	25.32	-
	Reimbursement of Expenses	-	0.006
	Balance as at the year end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	29.22	18.08
	Balance as at the year end- Others (Debit)	0.01	0.01
<b>LICHFL Trustee Company Private Ltd</b>			

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Related Party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
	Investment in Public Deposit	0.77	-
	Interest Expense on investment in Public Deposit	0.06	0.05
	Redemption of Public Deposit	0.70	-
	Balance as at the year-end towards Public Deposit and Accrued Interest on Public Deposit (Credit)	0.82	0.76
<b>LIC Mutual Fund Asset Management Limited</b>			
	Dividend Income	0.52	0.43
<b>Shri Y. Viswanatha Gowd , Managing Director and CEO (Upto 31<sup>st</sup> July 2024)</b>	*Managerial remuneration-Total	-	0.48
	Investment in Public Deposit	-	-
	Redemption of Public Deposit	-	-
	Interest Expense on investment in Public Deposit by Close Members	-	0.01
	Balance as at the year-end towards investment in Public Deposit by Close Members and Accrued Interest on Public Deposit (Credit)	-	-
<b>Shri Siddhartha Mohanty Chairman (Non-Executive Nominee Director)</b>	Balance as at year end towards Loan outstanding	1.40	1.43
<b>Shri T. Adhikari Managing Director and CEO (From 03.08.2024)</b>	*Managerial remuneration-Total	1.06	0.37
	Balance as at year end towards Loan outstanding	0.35	0.38
<b>Mr. Jagannath M (Non-Executive Nominee Director)</b>	Investment in Public Deposit	0.01	-
	Interest Expense on Public Deposit	0.02	0.01
	Balance as at period end towards Public Deposit and Accrued Interest	0.13	0.11
	Balance as at year end towards Loan outstanding	0.30	0.36
<b>Smt.Varsha Hardasani</b>	*Managerial remuneration-Total	0.43	0.26
<b>Shri Sudipto Sil</b>	*Managerial remuneration-Total	0.71	0.50
	Investment in Public Deposit by a Close Member	0.76	0.20
	Redemption in Public Deposit by a Close Member	0.48	0.07
	Interest Expense on investment in Public Deposit	0.07	0.06
	Balance as at year end towards investment in Public Deposit by Close Members and Accrued Interest on Public Deposit (Credit)	0.98	0.82
<b>Directors (Executive or Otherwise)</b>	Sitting Fees Paid	0.39	0.27

\*As the Provision for Performance Linked Incentive (PLI) and Leave encashment is accrued for the company as a whole and not decided individually, hence not included. However payment made during the financial year 2024-2025 has been included.

Gratuity payable by the Company to the Company Secretary and CFO as a post-employment benefit is as per the gratuity trust deed of the company. For the MD & CEO, an amount of 5% of Basic Salary plus DA is contributed as a post- employment benefit to LIC.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

#### 48. LEASES:

a. Actual Payment of Rent from 01.04.2024 to 31.03.2025 is ₹ 61.84 crore (Previous Year ₹ 54.25 crore).

b. The following is the breakup of Current and non-current portion of Lease Liability as on 31.03.2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	48.30	3.34
Non-Current	129.72	161.38
<b>Total Lease Liability as of March 31</b>	<b>178.02</b>	<b>164.72</b>

c. The following is the movement of Lease Liability as on 31.03.2025:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Value of Lease Liability as of April 1	164.72	175.41
Additions	76.53	55.87
Terminated	(13.64)	(23.15)
Interest Expense on Lease Liability	13.02	11.10
Interest Expense on Terminal Lease	(0.77)	(0.26)
Actual Payment of Rent	(61.84)	(54.25)
Provision on Disposals	-	-
<b>Closing Value of Lease Liability as of March 31</b>	<b>178.02</b>	<b>164.72</b>

d. The Carrying Value of Right of Use Asset as of March 31, 2025:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Value of Right of Use Asset as of April 1	402.30	346.31
Additions	62.09	55.99
Disposals	-	-
ROU derecognised on subleased asset	-	-
<b>Gross carrying value as of March 31</b>	<b>464.39</b>	<b>402.30</b>
<b>Accumulated Depreciation as of April 1</b>	<b>(166.03)</b>	<b>(128.39)</b>
Depreciation	(55.55)	(38.29)
Accumulated Depreciation on Disposals	-	-
Reversal of depreciation - sublease	0.65	0.65
<b>Accumulated Depreciation as of March 31</b>	<b>(220.93)</b>	<b>(166.03)</b>
<b>Terminated Cases</b>	<b>(78.70)</b>	<b>(78.80)</b>
<b>Carrying Value as of March 31</b>	<b>164.76</b>	<b>157.47</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### e. The following represents the Contractual Maturity of the Lease Liability on an undiscounted basis:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
On demand	-	-
Upto 3 months	15.51	12.91
Above 3 months to 12 months	43.12	35.70
Above 1 Year -3 Years	109.23	70.02
Above 3 Years-5 Years	26.61	41.51
Above 5 Years-10 Years	10.27	30.72
Above 10 Years	1.44	3.20
<b>Total</b>	<b>206.18</b>	<b>194.06</b>

#### As a Lessee:

##### Amount recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease Liabilities	12.17	11.38
Variable payments not included in measurement of lease liability	-	-
Income from subleasing ROU assets	(0.07)	(0.13)
Expenses relating to short term leases	-	-
Expenses relating to leases of low value assets, excluding short term leases of low value assets	-	-
Total amount recognised in the Statement of Profit and Loss	12.10	11.25

##### Amount recognised in the Statement of Cash Flow:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total amount of cash outflows for leases (net of rental inflows)	61.84	54.25

#### As a Lessor:

##### Operating Lease

The Company has entered into operating leases on its furniture to its subsidiaries. These leases have a term of three years. All leases include a clause to enable upward revision on rental charge every three years according to the prevailing market conditions. Future minimum lease rentals receivable under non-cancellable operating leases as at 31.03.2025 are, as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	0.23	0.31
After one year but not more than five years	-	0.24
More than five years	-	-
<b>Total</b>	<b>0.23</b>	<b>0.55</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Finance Lease

The Company has finance leases for furniture leased to its subsidiaries and subleased premises to subsidiaries. The company's obligations under Finance lease are secured by lessor's title to leased assets. Future minimum lease payments under finance lease s together with present value of the net minimum lease payments are, as follows:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	0.55	0.74
After one year but not more than five years	-	0.56
More than five years	-	-
Total minimum lease payments	0.55	1.30
Less: Finance charges	0.01	0.07
Present value of minimum lease payments	0.54	1.23

### 49. EARNINGS PER SHARE:

Earnings per share is calculated by dividing the profit attributable to the equity (ordinary) shareholders by the weighted average number of equity (ordinary) shares outstanding during the year as under:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity shareholders	(₹ in crore)	5,429.02	4,765.41
Weighted average number of equity shares outstanding during the year	Nos.	55,00,63,000	55,00,63,000
Basic and Diluted Earnings per equity share	₹	98.70	86.63
Face value per equity share	₹	2.00	2.00

### 50. TAXES ON INCOME:

#### Movement in Deferred Tax Assets / Liabilities

(₹ in crore)

Particulars	As at April 1, 2024	Profit or Loss	Other Comprehensive Income	Total	As at March 31, 2025
Property, plant, and equipment	(8.71)	0.90	-	0.90	(7.81)
Expected credit losses	1,576.54	(345.18)	-	(345.18)	1,231.36
Provisions other than those pertaining to Expected credit loss	11.34	2.99	-	2.99	14.33
Financial assets at fair value through profit or loss	19.15	(0.11)	-	(0.11)	19.04
Re-measurements of employee benefits through OCI	1.27	-	24.15	24.15	25.42
Adjustments pertaining to Income and expense recognition based on Expected Interest rate	(219.36)	(8.54)	-	(8.54)	(227.90)
Income recognition on NPA cases	-	-	-	-	-
Others	258.92	(14.52)	-	(14.52)	244.41
<b>Total</b>	<b>1,639.15</b>	<b>(364.46)</b>	<b>24.15</b>	<b>(340.31)</b>	<b>1,298.85</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	As at April 1, 2023	Profit or Loss	Other Comprehensive Income	Total	As at March 31, 2024
Property, plant and equipment	(7.07)	(1.64)	-	(1.64)	(8.71)
Expected credit losses	1,848.52	(271.98)	-	(271.98)	1,576.54
Provisions other than those pertaining to Expected credit loss	(28.53)	39.87	-	39.87	11.34
Financial assets at fair value through profit or loss	16.60	2.55	-	2.55	19.15
Re-measurements of employee benefits through OCI	0.07	-	1.20	1.20	1.27
Adjustments pertaining to Income and expense recognition based on Expected Interest rate	(191.70)	(27.66)	-	(27.66)	(219.36)
Income recognition on NPA cases	(5.73)	5.73	-	5.73	-
Others	256.30	2.62	-	2.62	258.92
<b>Total</b>	<b>1,888.46</b>	<b>(250.51)</b>	<b>1.20</b>	<b>(249.32)</b>	<b>1,639.15</b>

### Income Tax recognized in Statement of profit and loss:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current Tax</b>		
In respect of Current Year	1,062.33	1038.00
<b>Deferred Tax</b>		
In respect of Current Year	364.46	250.51
<b>Total Income Tax expense recognised in the current year</b>	<b>1,426.79</b>	<b>1,288.51</b>

### Reconciliation of income tax expense of the year to the accounting profit is as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Standalone Profit before tax	6,855.81	6,053.92
Income tax expense calculated at 25.168% (Previous Year 25.168%)	1,725.47	1,523.65
Effect of expenses that are not deductible in determining taxable profit	93.39	218.43
Effect of incomes which are exempt from tax	(1.50)	(1.48)
Effect on deferred tax balances due to the changes in income tax rate	-	-
Deduction under section 36(1)(viii) of the Income tax Act, 1961	(316.95)	(322.88)
Others	(73.62)	(129.21)
<b>Income tax expense recognized in statement of profit and loss</b>	<b>1,426.79</b>	<b>1,288.51</b>

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### 51. CORPORATE SOCIAL RESPONSIBILITY

Establishment and Other expenses include ₹ 82.96 crore for the year ended March 31, 2025 (Previous year ₹ 64.58 crore) for contribution towards Corporate Social Responsibility (CSR) in accordance with Companies Act, 2013.

#### Details of CSR expenditure during the financial year

- Gross amount required to be spent by the company during the year is ₹ 82.54 crore (Previous Year ₹ 63.05 crore).
- Amount approved by the Board to be spent during the year ₹ 82.69 crore.
- Amount spent during the year:

(₹ in crore)				
Sl. No	Particulars	In cash (Actual disbursement)	Yet to be paid (Provision)	Total
(i)	Construction/acquisition of any asset	23.47 (3.65)	5.13 (5.55)	28.60 (9.2)
(ii)	On purposes other than (i) above	4.22 (10.02)	49.72 (45.62)	53.94 (55.64)

Figures in bracket are in respect of the Previous Year

- Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per INDAS 24, Related Party Disclosures. Nil
- Provision of ₹ 52.64 crore has been made for CSR expenditure unspent by the company as on March 31, 2025 (Previous Year ₹ 51.17 crore).
- Movements in the provision during the year should be shown separately:

Amount to be transferred to special Bank Account:

- Company have transferred ₹ 52,40,73,189/- unspent amount to a separate bank account within 30 days (transferred on 29/04/2025 of the end of FY 2024-25 and ₹ Nil crore unspent amount to a Fund specified in Schedule VII,
- A provision for liability for ₹ 52.41 crore representing the amount to be transferred is recognized in the financial statements for FY 2024-25.

(₹ in crore)

F. Y.	Details of ongoing projects						
	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
FY 2019-20	5.94	0.00	0.00	0.00	0.00	5.94	0.00
FY 2020-21	0.02	0.02	0.04	0.02	0.02	0.00	0.00
FY 2021-22	0.00	4.18	4.18	0.00	4.18	0.00	0.00
FY 2022-23	0.00	11.54	11.54	0.00	6.25	0.00	5.29
FY 2023-24	0.00	51.17	51.17	0.00	40.90	0.00	10.27
FY 2024-25	0.00	0.00	82.54	30.28	0.00	0.23	52.41

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- iii) (a) Provision created for transferring the unspent amount other than ongoing projects to the Schedule VII Fund within 6 months from the end of the Financial Year: ₹ 0.04 crore

(₹ in crore)

Financial Year	Opening Balance	Amount to be deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2019-20	5.94	0.00	0.00	0.00	5.94
FY 2020-21	0.04	0.04	0.04	0.04	0.00
FY 2021-22	4.18	0.00	4.18	4.18	0.00
FY 2022-23	11.54	0.00	11.54	6.25	5.29
FY 2023-24	51.17	0.00	51.17	40.90	10.27
FY 2024-25	0.00	0.00	82.54	30.28	52.64

- g) The Board of Directors of the Company has disclosed the following on its website:

- Composition of CSR Committee

[https://www.lichousing.com/static-assets/pdf/Committees\\_Membership\\_Updated\\_SEPTEMBER\\_2023.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true](https://www.lichousing.com/static-assets/pdf/Committees_Membership_Updated_SEPTEMBER_2023.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true)

- CSR Policy (<https://www.lichousing.com/policy-codes>).

[https://www.lichousing.com/static-assets/pdf/Corporate\\_Social\\_Responsibility\\_Policy.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true](https://www.lichousing.com/static-assets/pdf/Corporate_Social_Responsibility_Policy.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true)

- Projects approved by the Board on their website

<https://www.lichousing.com/static-assets/pdf/CSR%20Projects%20Approved%20FY%202024-25.pdf?crafterSite=lichfl-corporate-website-cms&embedded=true>

### 52. TRANSFER TO SPECIAL RESERVES

Special Reserve has been created over the years in terms of Section 36(1)(viii) of the Income-tax Act, 1961, out of the distributable profits of the Company. Special Reserve No. I relates to the amounts transferred upto the Financial Year 1996-97, whereas Special Reserve No. II relates to the amounts transferred thereafter. In the current financial year ₹ 1299.99 crore (F.Y. 2023-24 ₹ 1309.99 crore) has been transferred to Special Reserve No. II in terms of Section 36(1)(viii) of the Income tax Act, 1961 and an amount of ₹ 0.01 crore (F.Y. 2023-24 ₹ 0.01 crore) to Statutory Reserve under Section 29C the NHB Act as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21.

As per National Housing Bank's (NHB) circular vide circular NHB(ND)/DRS/Pol. 62/2014 dated 27<sup>th</sup> May, 2014, the Company has adjusted the opening balance of reserves for creation of Deferred Tax Liability (DTL) on the Special Reserve as at 1<sup>st</sup> April, 2014 created under Section 36(1)(viii) of the Income tax Act, 1961.

### 53. DISCLOSURE REQUIRED BY RESERVE BANK OF INDIA

The following disclosures have been given in terms of Notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 issued by Reserve Bank of India.

#### Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as note 1 to 4 to the Standalone Financial Statement for the year ended March 31, 2025.

#### 1. Advances

Disclosure regarding provisions made for substandard, doubtful and loss assets as per the Prudential Norms contained in the Notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 issued by Reserve Bank of India as amended are as under:

##### a. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

As per RBI Directions Housing Finance Companies shall not lend more than 15% of its owned fund to Single borrower and 25% of its owned fund to any single group of borrowers. The Company has not exceeded prudential exposure limits during the year. The sanctioned limit or entire outstanding, whichever is higher, shall be reckoned for exposure limit.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

#### b. Unsecured Advances

(₹ in crore)

Particulars	Outstanding amount	Tangible Security	Unsecured		Nature of Security
			Intangible Security	Unsecured	
Loan given to HFC's	4,567.71 (2,889.97)	- -	4,567.71 (2,889.97)	-	- Book debt on specific assets
Loan given to NBFC's other than HFC's	424.91 -	- -	424.91 -	-	- Book debt on specific assets
Loan given under Lease Rental Discounting*	- (0.77)	- (0.46)	-	(0.31)	- Rights over receivables
Loan given to Individuals	418.81 (1395.78)	370.00 (748.11)	-	148.95 (647.67)	Immovable Property
Loan Against Deposit	2.62 (3.33)	- -	2.62 (3.33)	-	Fixed Deposit Receipt
<b>Total</b>	<b>5414.05</b> <b>(4,289.85)</b>	<b>370.00</b> <b>(748.57)</b>	<b>4,995.24</b> <b>(2,893.30)</b>	<b>148.95</b> <b>(647.98)</b>	

Figures in bracket are in respect of the Previous Year.

\* Loan given under Lease Rental Discounting includes Loan given under Construction Finance.

As per the NHB Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 and RBI notification no. RBI/2020-21/73 DOR.FIN.HFC. CC.No.120/03.10.136/2020-21 for determining the amount of unsecured advances the rights, licenses, authorization, etc., charged to the HFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances are reckoned as unsecured.

#### c. Housing Loans and Non-Housing Loans

(₹ in crore)

Name of Entity	Housing		Non-Housing	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Standard Assets</b>				
a) Total Outstanding Amount	2,60,164.03	2,41,879.55	39,982.47	35,062.97
b) Provisions made	685.29	850.56	319.79	325.07
<b>Sub-Standard Assets</b>				
a) Total Outstanding Amount	653.80	1,560.84	335.57	1,000.51
b) Provisions made	173.85	415.58	152.89	411.50
<b>Doubtful Assets – Category-I</b>				
a) Total Outstanding Amount	1,401.30	1,256.79	681.02	1,180.24
b) Provisions made	571.02	580.08	445.54	594.82
<b>Doubtful Assets – Category-II</b>				
a) Total Outstanding Amount	1,326.46	1,074.62	1,028.50	1,584.96
b) Provisions made	699.38	582.03	685.03	940.62
<b>Doubtful Assets – Category-III</b>				
a) Total Outstanding Amount	812.67	1,474.62	1,342.64	778.89
b) Provisions made	379.59	1,044.03	770.28	519.82
<b>Loss Assets</b>				
a) Total Outstanding Amount	16.39	5.89	0.00	-
b) Provisions made	16.35	5.97	0.00	-
<b>Total</b>				
<b>a) Total Outstanding Amount</b>	<b>2,64,374.65</b>	<b>2,47,252.30</b>	<b>43,370.20</b>	<b>39,607.57</b>
<b>b) Provisions made</b>	<b>2,525.48</b>	<b>3,478.25</b>	<b>2,373.53</b>	<b>2,791.83</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### d. Movement of NPAs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Net NPAs to Net Advances (%)	1.22%	1.63%
(II) Movement of NPAs (Gross)		
a) Opening balance	9483.39	12,124.74
b) Additions during the year	1371.79	2,127.74
c) Reductions during the year	3256.83	4,769.09
d) Closing balance	7598.35	9,483.39
(III) Movement of Net NPAs		
a) Opening balance	4,607.13	6,743.52
b) Additions during the year	342.28	683.47
c) Reductions during the year	1244.99	2,819.86
d) Closing balance	3,704.42	4,607.13
(IV) Movement of Provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	4,876.26	5,381.22
b) Provisions made during the year	1,239.20	1,982.28
c) Write-off/write-back of excess provisions	2,221.53	2,487.24
d) Closing balance	3,893.93	4,876.26

### 2. There were no loans given against collateral of gold jewellery.

### 3. Exposure to group companies engaged in real estate business.

Sl. No.	Description	Amount (₹ in crore)	% of owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	-	-
(ii)	Exposure to all entities in a group engaged in real estate business	-	-

### 4. Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Value of Investments</b>		
i) Gross value of Investments	<b>7,217.78</b>	<b>6,353.12</b>
(a) In India	7,217.78	6,353.12
(b) Outside India	-	-
ii) Impairment Loss	<b>75.64</b>	<b>76.09</b>
(a) In India	75.64	76.09
(b) Outside India	-	-
iii) Net value of Investments	<b>7,142.14</b>	<b>6,277.03</b>
(a) In India	7,142.14	6,277.03
(b) Outside India	-	-
<b>B. Movement of provisions held towards Impairment Loss on investments</b>		
(i) Opening balance	76.09	65.96
(ii) Add: Provisions made during the year	9.71	94.16
(iii) Less: Write-off /Written-back of excess provisions during the year	(10.16)	(84.03)
<b>(iv) Closing Balances</b>	<b>75.64</b>	<b>76.09</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

#### 5. Derivative Instruments:

During the current year there are no transactions in Derivative Instruments.

#### 6. Break up of 'Provisions and Contingencies' pursuant to RBI norms as per notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17th February 2021 (As amended)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Provisions for depreciation on Investment	0.23	12.13
2. Provision made towards Income tax	1,062.33	1,038.00
3. Provision towards NPA/Impairment loss allowance on stage 3 assets	649.85	2,078.13
4. Provision for Standard Assets / impairment loss allowance on stage 1 and 2*	(388.74)	(455.25)
5. Other Provision and Contingencies	(0.00)	(18.21)
<b>* Breakup of provision for Standard Assets / impairment loss allowance on stage 1 and 2</b>		
Individual Housing Loan	(144.90)	(47.65)
Commercial Real Estate	24.73	(280.78)
Commercial Real Estate-Residential Housing	(238.59)	100.08
Others	(29.98)	(226.90)
<b>Total</b>	<b>(388.74)</b>	<b>(455.25)</b>

#### 7. The following disclosures have been given in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22. 10.106/2019-20 dated March 13, 2020 issued by the RBI on Implementation of Indian Accounting Standards.

As at March 31, 2025

(₹ in crore)

	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	2,89,610.31	583.34	2,89,026.97	930.07	(346.73)
	Stage 2	10,536.19	421.74	10,114.45	38.59	383.15
<b>Subtotal</b>		<b>3,00,146.50</b>	<b>1,005.08</b>	<b>2,99,141.42</b>	<b>968.66</b>	<b>36.42</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	989.37	326.74	662.63	162.17	164.57
Doubtful - up to 1 year	Stage 3	2,082.32	1,016.56	1,065.76	550.02	466.54
1 to 3 years	Stage 3	2,354.96	1,384.41	970.55	989.93	394.48
More than 3 years	Stage 3	2,155.31	1,149.87	1,005.44	2,155.41	(1,005.54)
Subtotal for doubtful		6,592.59	3,550.84	3,041.75	3,695.36	(144.52)
Loss	Stage 3	16.39	16.35	0.04	16.35	-
<b>Subtotal for NPA</b>		<b>7,598.35</b>	<b>3,893.93</b>	<b>3,704.42</b>	<b>3,873.88</b>	<b>20.05</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Total</b>	<b>Stage 1</b>	2,89,610.31	583.34	2,89,026.97	930.07	(346.73)
	<b>Stage 2</b>	10,536.19	421.74	10,114.45	38.59	383.15
	<b>Stage 3</b>	7,598.35	3,893.93	3,704.42	3,873.89	20.04
	<b>Total</b>	<b>3,07,744.85</b>	<b>4,899.01</b>	<b>3,02,845.84</b>	<b>4,842.55</b>	<b>56.46</b>

**As at March 31, 2024**

(₹ in crore)

	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	2,65,417.26	625.48	2,64,791.78	831.48	(206.00)
	Stage 2	11,959.22	768.34	11,190.88	159.18	609.17
<b>Subtotal</b>		<b>2,77,376.48</b>	<b>1,393.82</b>	<b>2,75,982.66</b>	<b>990.65</b>	<b>403.17</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	2,541.97	820.62	1,721.35	422.01	398.61
Doubtful - up to 1 year	Stage 3	2,022.46	963.17	1,059.29	572.44	390.73
1 to 3 years	Stage 3	2,659.57	1,522.65	1,136.92	1,275.79	246.86
More than 3 years	Stage 3	2,253.64	1,563.49	690.15	2,297.34	(733.85)
Subtotal for doubtful		6,935.67	4,049.31	2,886.36	4,145.57	(96.25)
Loss	Stage 3	5.75	6.33	(0.58)	6.33	-
<b>Subtotal for NPA</b>		<b>9,483.39</b>	<b>4,876.26</b>	<b>4,607.13</b>	<b>4,573.91</b>	<b>302.35</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Total</b>	<b>Stage 1</b>	2,65,417.26	625.48	2,64,791.78	831.48	(206.00)
	<b>Stage 2</b>	11,959.22	768.34	11,190.88	159.18	609.17
	<b>Stage 3</b>	9,483.39	4,876.26	4,607.13	4,573.91	302.35
	<b>Total</b>	<b>2,86,859.87</b>	<b>6,270.08</b>	<b>2,80,589.79</b>	<b>5,564.56</b>	<b>705.52</b>

8. The following disclosures have been given by Reserve Bank of India vide circular DOR.no. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and circular RBI/2021-22/31 DOR.STR. REC.11/21.04.048/2021-22 dated May 5, 2021 on Resolution Framework - 2.0: Resolution of Covid-19 related Stress of Individuals and Small Businesses.

(₹ in crore)

Type of borrower	Exposure to Accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the current half year	Of (A), amount written off during the current half year	Of (A), amount paid by the borrowers during the current half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31 <sup>st</sup> March 2025.
Personal Loans	1715.79	35.35	2.18	131.74	1546.52
Corporate persons*	362.70	13.30	-	63.34	286.06
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2078.49</b>	<b>48.65</b>	<b>2.18</b>	<b>195.08</b>	<b>1832.58</b>

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

Actual repayment in project during the second half year was ₹ 1,434.43 crore whereas (₹ 423.77 crore) arrived by net off disbursement of ₹ 1,858.20 crore.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### 9. Concentration of Public Deposits, Advances, Exposures and NPAs

#### 9.1.1 Concentration of Public Deposits

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Deposits of twenty largest Public depositors	1,557.30	1,152.11
Percentage of Deposits of twenty largest Public depositors to Total Deposits of the Company	18.89%	11.64%

#### 9.1.2. Funding Concentration based on significant counterparty (both deposits and borrowings)

(₹ in crore)

Sr No.	Particulars	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1.	Deposits	NIL	NIL	NIL	NIL
2.	Borrowings	22	1,82,775.21	NA	65.82%

#### 9.1.3. Top 20 Large Deposits:

(₹ in crore)

Particulars	Amount	Percentage of Total Deposits
Total of top 20 large deposits	3,176.91	38.54%

#### Top 10 borrowings:

(₹ in crore)

Particulars	Amount	Percentage of Total Deposits
Total of top 10 borrowings	1,23,068.27	46.91%

\*Excludes Deposit

#### 9.1.4. Funding Concentration based on significant instrument/product.

(₹ in crore)

Sr No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Banks & Other Financial Institutions	86,595.03	31.19%
2	NHB Refinance	12,330.95	4.44%
3	NCD outstanding	1,48,781.60	53.58%
4	Tier II bond	1,796.86	0.65%
5	Commercial Paper	12,849.86	4.63%
6	Deposits	8,242.92	2.97%
<b>Total Borrowings</b>		<b>2,70,597.22</b>	<b>97.45%</b>
<b>Total Liabilities</b>		<b>2,77,669.78</b>	

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### 9.1.5. Stock Ratios:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2025
a	Commercial Paper as a % of Total Public Fund	4.75%
b	Commercial Paper as a % of Total Liabilities	4.63%
c	Commercial Paper as a % of Total Assets	4.09%
d	Non-Convertible Debentures (Original maturity of less than one year) as a % of Public Funds	Nil
e	Non-Convertible Debentures (Original maturity of less than one year) as a % of Total Liabilities	Nil
f	Non-Convertible Debentures (Original maturity of less than one year) as a % of Total Assets	Nil
g	Other short term liabilities as a % of Total Public Fund	2.41%
h	Other short term liabilities as a % of Total Liabilities	2.35%
i	Other short term liabilities as a % of Total Assets	2.08%

Note : Total Public funds consist of NCD, CP, Bank Loan, LOC & Subordinate Debt.

### Institutional set-up for liquidity risk management

Measuring and managing liquidity needs are vital for effective operation of the Company. By assuring Company's ability to meet its liabilities as they become due, liquidity management can reduce the probability of an adverse situation developing. The importance of liquidity transcends individual institutions, as liquidity shortfall in one institution can have repercussions on the entire system.

Liquidity Risk implies the risk of not having sufficient funds to discharge the liabilities. Various situations can give rise to liquidity risk such as higher than estimated disbursements, stress on systemic liquidity due to CRR hikes, higher government borrowing program, advance tax outflows, etc. Therefore, it is imperative to anticipate the net cash outflows correctly, as well as to have a contingency plan in case of any unforeseen outgo of funds. Another aspect of liquidity management is avoiding retention of too much of excess liquidity than what may be required, as the same would result in sub-optimal returns on investment. So, the Company has to strike a balance between the above two factors and manage the liquidity position actively / effectively.

The liquidity risk management framework of the Company includes the Risk Management Committee (RMC) of the board which has been constituted by the Board of Directors of the Company. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating and monitoring the integrated risk management system of the Company including liquidity risk. The RMC reviews the liquidity risk position in line with policies and procedures to manage liquidity risk in accordance with limits approved by the Board of Directors. The ALCO is entrusted with ensuring adherence to the board approved Asset Liability Management (ALM) policy and other regulatory guidelines, including Structural Liquidity, Dynamic Liquidity, Interest Rate Sensitivity, etc.. The ALM Policy is reviewed periodically in accordance with regulatory guidelines.

### 9.2 Concentration of Loans & Advances

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Loans & Advances to twenty largest borrowers	7,770.45	7,535.51
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the Company	2.52%	2.63%

### 9.3 Concentration of all Exposure (including off-balance sheet exposure)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers / customers	8,188.29	7,961.06
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the Company on borrowers / customers	2.53%	2.53%

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 9.4 Concentration of NPAs

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top ten NPA accounts	2,756.26	3,275.27

### 9.5 Sector-wise NPAs

(₹ in crore)

Sr. No	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2025	As at March 31, 2024
<b>A. Housing Loans:</b>			
1	Individuals	1.08%	1.46%
2	Builders/Project Loans	0.09%	0.13%
3	Corporates	0.43%	0.41%
4	Others (specify)	-	-
<b>B. Non-Housing Loans:</b>			
1	Individuals	2.82%	3.94%
2	Builders/Project Loans	-	0.14%
3	Corporates	4.99%	7.40%
4	Others (Commercial)	-	-

\*Housing and non-housing loans are considered as sector

## 10. Disclosure pursuant to Reserve Bank of India (Scale Based Regulation) /2023-24/26 DOR.ACC.REC.No. 20 /21. 04.018 /2023-24 dated April 19, 2022

### 10.1 Exposure to Real Estate Sector

(₹ in crore)

Category	As at March 31, 2025	As at March 31, 2024
<b>a) Direct exposure</b>		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	2,80,247.74	2,62,332.18
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	22,916.20	21,622.24
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
(a) Residential	-	-
(b) Commercial Real Estate	-	-
<b>b) Indirect Exposure</b>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	4,567.71	2,889.97
<b>Total Exposure to Real Estate Sector</b>	<b>3,07,731.65</b>	<b>2,86,844.39</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED MARCH 31, 2025

#### 10.2 Exposure to Capital Market

(₹ in crore)

Particulars	As at	
	March 31, 2025	March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; *	69.61	69.61
(ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:	69.82	36.50
(i) Category I		
(ii) Category II		
(iii) Category III		
<b>Total Exposure to Capital Market</b>	<b>139.43</b>	<b>106.11</b>

\* includes Investment in Subsidiary Companies and Investment in Associate Companies

#### 10.3 Intra-group exposures

There are no intra-group exposures as at 31<sup>st</sup> March 2025 (March 31, 2024 : Nil)

#### 10.4 Unhedged foreign currency exposure

The below table indicates the Unhedged Foreign currency exposure as required by RBI Scale based regulations.

(₹ in crore)

	Unhedged Exposure		
	<=1 year	> 1 year	Total
FCY Receivables	-	0.12	0.12
FCY Payables	0.24	-	0.24
<b>Total</b>	<b>0.24</b>	<b>0.12</b>	<b>0.36</b>

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### 10.5 Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Industry</b>						
i. Retail Loans	3,13,152.20	5,620.03	1.79%	3,03,681.96	7,046.89	2.32%
ii. Real Estate sector	5,762.62	1,883.36	32.68%	7,476.92	2,436.50	32.59%
<b>Total of Industry</b>	<b>3,18,914.82</b>	<b>7,503.39</b>	<b>2.35%</b>	<b>3,11,158.88</b>	<b>9,483.39</b>	<b>3.05%</b>
<b>2. Others</b>	5,162.63	94.97	1.84%	3,854.97	-	-

#### Note:

- The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

### 10.6 Related Party Disclosure as per RBI Circular No. DOR.ACC.REC.No. 20/21.04.01/2023-24 dated April 19, 2022.

The Following are the details of transactions & Balances as at 31<sup>st</sup> March 2025 with related parties.

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel & Directors		Relatives of Key Management Personnel		Enterprise having significant influence		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
<b>Transactions During the Year</b>														
Redemption of Debt Securities	-	-	-	-	-	-	-	-	-	-	2,000.00	2,000.00	2,000.00	2000.00
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Deposits	-	-	29.07	21.22	-	-	0.01	-	0.76	0.20	-	-	29.84	21.42
Proceeds from Redemption of PD	-	-	22.49	17.04	-	-	-	-	0.48	0.07	-	-	22.97	17.11
Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium on Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	4.84	3.50	-	-	0.03	0.01	0.06	0.07	866.79	871.70	871.72	875.20
Dividend Income	-	-	5.46	5.46	0.52	0.43	-	-	-	-	-	-	5.98	5.89
Commission Expense	-	-	72.10	60.67	-	-	-	-	-	-	-	-	72.10	60.67
Dividend Paid	-	-	-	-	-	-	-	-	-	-	223.96	211.52	223.96	211.52
Others*	-	-	36.62	1.31	-	-	2.59	1.88	-	-	70.03	38.07	109.24	42.27
<b>Outstanding during the year</b>														
Debt Securities	-	-	-	-	-	-	-	-	-	-	7,550.00	9,550.00	7,550.00	9,550.00

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel & Directors		Relatives of Key Management Personnel		Enterprise having significant Influence		Total	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Accrued Interest on Debt Securities	-	-	-	-	-	-	-	-	-	-	200.71	304.05	200.71	304.05
Deposits	-	-	62.45	53.55	-	-	0.13	0.11	0.98	0.82	-	-	63.56	53.55
Outstanding Loan Balance	-	-	-	-	-	-	2.05	2.17	-	-	-	-	2.05	2.17
Commission Expense Payable	-	-	14.25	9.69	-	-	-	-	-	-	-	-	14.25	9.69
Others*	-	-	0.02	0.01	-	-	-	-	-	-	-	-	0.02	0.01
<b>Maximum outstanding during the year</b>														
Debt Securities	-	-	-	-	-	-	-	-	-	-	9,550.00	11,550.00	9,550.00	11,550.00
Accrued Interest on Debt Securities	-	-	-	-	-	-	-	-	-	-	532.78	640.91	532.78	640.91
Deposits	-	-	66.90	55.02	-	-	0.13	0.11	0.98	1.25	-	-	68.01	56.38
Outstanding Loan Balance	-	-	-	-	-	-	2.17	2.25	-	-	-	-	2.17	2.25

\*CY – Current Year, PY – Previous Year

Others in transactions include payments related to Rent, electricity charges, Contribution towards Post-employment benefits etc.

### 10.7 Disclosure of Complaints

#### 10.7.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	3494	13,486
3.	Number of complaints disposed during the year	3490	13,486
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	4	-

#### Maintainable complaints received by the NBFC from Office of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
1.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
1.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
1.2.	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	NA	NA
1.3.	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
2.	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

**Note:** Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. \* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### 10.7.2 Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year (Internal Portals)	Number of complaints received during the year (External Portals)	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3		4	5	6
<b>Current Year (FY 2024-25)</b>						
HIGH ROI/ Rewriting	-	230	147	(84.85%)	2	-
NACH related / E-NACH/ Change of EMI/ EMI Related	-	157	9	(90.95%)	-	-
Emi related issue /Prepayment procedure /Repayment related issue.	-	407	159	(79.72%)	-	-
ROD /LOD/ Non return of original documents	-	499	200	(61.88%)	1	1
Delay or refusal of first/final/ subsequent disbursement/ Sanction	-	566	101	(62.03%)	-	-
Others/ Recovery/ Fees/ CIBIL	-	573	446	(63.30%)	1	-
<b>Total</b>		<b>2432</b>	<b>1062</b>		<b>4</b>	<b>1</b>
<b>Previous Year (FY 2023-24)</b>						
HIGH ROI/ Rewriting	-	2302	188	34.02%	-	-
NACH related / E-NACH/ Change of EMI/ EMI Related	-	1754	82	18.75%	-	-
Emi related issue /Prepayment procedure /Repayment related issue.	-	2607	185	117.44%	-	-
ROD /LOD/ Non return of original documents	-	1481	353	48.86%	-	-
Delay or refusal of first/final/ subsequent disbursement/ Sanction	-	1612	145	85.53%	-	-
Others/ Recovery/ Fees/ CIBIL	-	2195	582	(33.54%)	-	-
<b>Total</b>	-	<b>11951</b>	<b>1535</b>		-	-

### 10.8 DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING - DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA (SCALE BASED REGULATION) RBI/2023-24/26 DOR.ACC.REC.NO.20 /21.04.018 /2023-24 DATED APRIL 19, 2022

#### 10.8.1 The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period

Not Applicable

#### 10.8.2 Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period

Not Applicable

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Sr.	Particular	Amount
1.	Gross NPAs as on March 31, 2024 as reported by the NBFC	
2.	Gross NPAs as on March 31, 2024 as assessed by the Reserve Bank of India/ NHB	
3.	Divergence in Gross NPAs (2-1)	
4.	Net NPAs as on March 31, 2024 as reported by the NBFC	
5.	Net NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB	
6.	Divergence in Net NPAs (5-4)	
7.	Provisions for NPAs as on March 31, 2024 as reported by the NBFC	Not Applicable
8.	Provisions for NPAs as on March 31, 2024 as assessed by Reserve Bank of India/ NHB	
9.	Divergence in provisioning (8-7)	
10.	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2024	
11.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2024	
12.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2024 after considering the divergence in provisioning	

### 10.9 Breach of covenant

There is no breach in terms of covenants in respect of loans availed or debt securities issued by us including incidence of default.

### 10.10 RBI has also issued notification regarding corporate governance, which is disclosed in report of corporate governance under the statutory report.

### 11. Asset Liability Management

Maturity pattern of certain items of assets and liabilities is as under:

(₹ in crore)

Items/Time buckets	1 to 7 days	8 to 14 days	over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
<b>Liabilities</b>													
Deposits	5.50	42.52	116.55	150.92	284.81	897.52	2,055.49	2,549.42	2,160.81	-	-	-	8,263.54
Borrowings from banks	-	62.50	2,210.00	145.00	6,001.61	5,651.74	32,289.41	32,420.72	15,699.63	3,032.26	1,413.11	-	98,925.98
Market Borrowing ***	-	-	1,400.00	3,970.00	4,339.00	9,985.00	22,802.90	54,919.20	34,352.80	8,682.00	23,685.30	-	1,64,136.20
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Assets</b>													
Advances*	740.58	1,875.11	314.87	3,395.88	3,792.90	14,094.71	26,124.40	30,512.27	26,415.73	29,020.30	44,560.32	1,17,201.68	2,98,048.75
Investments **	2,210.00	-	1,592.00	-	116.00	-	111.18	35.93	374.50	266.56	848.28	794.91	6,349.36
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

\* Net of NPA.

\*\* Net of Investment diminutions, G-Sec taken at face value and includes investment in liquid/overnight scheme of mutual fund for cash management.

\*\*\* Commercial Paper & Zero-Coupon Bond taken at face value.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 12. Disclosure regarding penalty or adverse comments as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2022 during the current year:

- During the FY 2023-24 the Reserve Bank of India, in exercise of the powers conferred under Section 52A of the National Housing Bank (NHB) Act, 1987, imposed an aggregate penalty of ₹ 49,70,000/- (Rupees Forty Nine Lakh Seventy Thousand only) vide its letter dated 5<sup>th</sup> April, 2024 on account of non-compliance to provisions of relevant directions under para 80.1 (part) and 85.6 of the RBI Master Directions. The Company has paid the penalty amount on 19<sup>th</sup> April, 2024.
- The observation from NHB Inspection Report with reference to company's position as on 31/03/2024 received on 14/04/2025 have been suitably replied on 13/05/2025
- During the FY 2024-25, the Company has reported frauds in 15 loan accounts with outstanding amount of ₹ 1,508.32 lakh in accordance with Master Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India read with RBI Circular No RBI/DNBS/2016-17/49 Master Direction DNBS.PPD.01/66.15.001/2016-17 on Monitoring of Frauds in NBFCs.

### 13. Indian Accounting Standard 24 - Related Party Transactions

Details of all material transactions with related parties are disclosed in Note 47.

### 14. Indian Accounting Standard 110- Consolidated Financial Statements

Refer to the Consolidated Financial Statements for the relevant disclosures.

### 15. Draw Down from Reserves

The Company has not drawn any amount from Reserves created in terms of Section 36(1) (viii) of the Income Tax Act, 1961 and Statutory Reserve under Section 29C of the NHB Act.

### 16. Overseas Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Tangible Assets	0.01	0.01
Balance in Bank Account in Dubai	0.11	0.11

### 17. Miscellaneous

#### 17.1 Registration obtained from other financial sector regulators

The Company was incorporated under the Companies Act, 1956 on 19<sup>th</sup> June 1989 and is governed by Companies Act, 2013. It is regulated by NHB and registered under section 29A of the NHB Act, 1987. Apart from this, the Company is not registered under any other financial regulators. The regulators of Housing Finance Companies is transferred to RBI from August 2019. No fresh registration is required to be obtained from RBI.

#### 17.2 Rating assigned by Credit Rating Agencies and migration of rating during the year

"CRISIL AAA/ Stable" by CRISIL, "CARE AAA/Stable" by CARE Edge & "ICRA A1+" by ICRA. This rating indicates the highest degree of safety regarding timely payment of interest and principal. There is no change in rating during the year.

Serial No.	Particulars	CRISIL Ratings
1	Non-Convertible Debentures	CRISIL AAA/STABLE
2	Tier II Bond	CRISIL AAA/STABLE
3	Commercial Paper	CRISIL A1+
4	Fixed Deposits Programme	CRISIL AAA/STABLE
5	Bank Loan Facilities(Long Term)	CRISIL AAA/STABLE
6	Bank Loan Facilities(Short Term)	CRISIL A1+

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Serial No.	Particulars	CARE Ratings
1	Non-Convertible Debentures	CARE AAA/STABLE
2	Tier II Bonds	CARE AAA/STABLE

Serial No.	Particulars	ICRA Ratings
1	Commercial Paper	ICRA A1+

### 17.3 Remuneration of Directors

The Independent Directors of the Company receive only sitting fees for attending the Board / Committee meetings and they do not have any other material or pecuniary relationships or transaction with the Company, its Promoters, its Directors, Management, Subsidiaries or Associate.

The details of sitting fees paid to Non-Executive Directors (other than LIC Nominee Directors) has been mentioned in Corporate Governance Report forming part of the Annual Report.

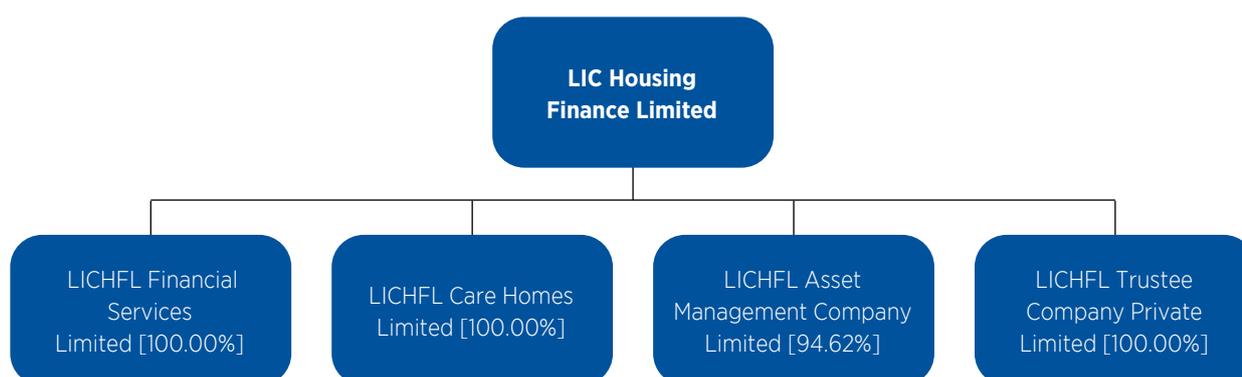
### 17.4 Management Discussion and Analysis

Management Discussion and Analysis report containing Industry structure and developments, opportunities and threats, segment-wise or product-wise performance, outlook, risks and concerns, internal control systems and their adequacy, discussion on financial performance with respect to operational performance, material developments in HR/Industrial Relations including number of people employed, etc., forming part of a separate section of the Annual Report.

### 17.5 Revenue Recognition

Revenue recognition is as per the Accounting Policy mentioned under Material Accounting Policies. Refer Note 3.1

## 18. Group Structure



## 19. Reserve Fund u/s 29C of NHB Act, 1987

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.20	0.19
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	9,839.29	8,529.30
<b>Total</b>	<b>9,839.49</b>	<b>8,529.49</b>

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Amount outstanding	
	As at March 31, 2025	As at March 31, 2024
<b>Addition / Appropriation / Withdrawal during the year</b>		
<b>Add:</b>		
a) Amount transferred u/s 29C of the NHB Act, 1987	0.01	0.01
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1299.99	1,309.99
<b>Less:</b>		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987.	-	-
<b>Balance at the end of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	0.21	0.20
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	11,139.28	9,839.29
<b>Total</b>	<b>11,139.49</b>	<b>9,839.49</b>

### 20. Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any exchange traded derivative

### 21. Securitisation

The company has not entered into any Securitisation transactions.

### 22. Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

### 23. The Company is not a subsidiary of any Company, hence there are no details of financing of parent company products.

### 24. Disclosures as required under Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2022 dated February 17, 2021 issued by the Reserve Bank of India

(₹ in crore)

Particulars	Amount outstanding	
	As at March 31, 2025	As at March 31, 2024
<b>Liabilities</b>		
<b>1. Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures: Secured	1,54,059.30	1,37,388.10
: Unsecured	-	-
(Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans	78,508.80	80,040.27
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	12,849.86	11,856.70
(f) Public Deposits	5,040.23	4,183.27
(g) Other Loans	-	-

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Amount outstanding	
	As at March 31, 2025	As at March 31, 2024
<b>Liabilities</b>		
- Corporate Deposits	3,515.19	6,218.54
- Loans repayable on demand	20,491.00	16,211.00
- Subordinate Bonds	1,818.56	1,818.23
<b>2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	5,040.23	4,183.27

### 3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

(₹ in crore)

Particulars	Amount outstanding	
	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
(a) Secured	3,07,595.13	2,86,210.15
(b) Unsecured	148.95	647.98
<b>4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
(i) Lease assets including lease rentals under sundry debtors	-	-
(a) Financial lease	0.77	1.74
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors	-	-
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities	-	-
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
<b>5 Break-up of Investments</b>		
<b>Current Investments</b>		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	2,536.26	1,594.05
(iv) Government Securities	-	-
(v) Real Estate Venture Fund	-	-
2 Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

Particulars	Amount outstanding	
	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
<b>Long Term investments</b>		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	4,455.66	4,576.87
(v) Others	-	-
2 Unquoted		
(i) Shares		
(a) Equity	69.61	69.61
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Real Estate Venture Fund & Alternate Investment Fund	69.82	36.50
(vi) Inter Corporate Deposit	10.79	-

### 6 Break-up of Loans and Advances including bills receivables:

(₹ in crore)

Category	As at March 31, 2025			As at March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	2.05	-	2.05	0.74	-	0.74
2 Other than related parties	3,02,694.84	148.95	3,02,843.79	2,79,941.16	647.98	2,80,589.05
<b>Total</b>	<b>3,02,696.89</b>	<b>148.95</b>	<b>3,02,845.84</b>	<b>2,79,941.90</b>	<b>647.98</b>	<b>2,80,589.79</b>

- Amount net of provisions

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

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

(₹ in crore)

Category	Breakup Value	Book Value (Net of Provisions)	
		As at March 31, 2025	As at March 31, 2024
<b>1 Related Parties</b>			
(a) Subsidiaries	-	18.29	18.29
(b) Companies in the same group	-	51.32	51.32
(c) Other Related Parties	-	-	-
<b>2 Other than Related Parties</b>	<b>Fair Value</b>	<b>Total</b>	<b>Total</b>
(a) LICHFL Urban Development Fund	-	5.11	4.94
(b) Mutual Fund	-	2,536.26	1,594.05

### 8 Other Information:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Gross Non-Performing Assets</b>		
(a) Related Parties	-	-
(b) Other than Related Parties	7,598.35	9,483.39
<b>(ii) Net Non-Performing Assets</b>		
(a) Related Parties	-	-
(b) Other than Related Parties	3704.42	4,607.13
<b>(iii) Assets acquired in satisfaction of Debt</b>	-	-

### 25. Relationship with Struck off Companies

(₹ in crore)

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year F.Y 2024-25	Balance Outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed
Grar Homes Solution Private Limited		*	-	NA
Relay Financial Consultants(P)Ltd.		-	*	
M/S Dhanush Financial Advisors		*	*	
Gk Marketing Services Private Limited	Purchase of Services	-	*	
Just Loans Sales And Distribution Private Limited		-	*	
Tempworks Services Pvt Ltd		-	*	
<b>Total</b>		*	*	

\* Less than ₹ 50,000/-

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### 26. Capital Adequacy Ratio

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines and disclosed using Ind-AS terminology, is as follows:

	March 31, 2025	March 31, 2024
CRAR%	23.20%	20.78%
CRAR -Tier I Capital %	21.70%	19.19%
CRAR-Tier II Capital %	1.50%	1.59%
Amount of Subordinated Debt raised as Tier-II capital	-	-
Amount Raised by the issue of Perpetual Debt Instruments	-	-

There were ₹ Nil crore (PY - ₹ Nil crore) interest outstanding to pay Perpetual Debt Instruments holder.

### 27. Disclosure in terms of RBI Master Directions-Principal Business Criteria-Housing Finance Company-Para 4.1.17 of NBFC-HFC (Reserve Bank) Directions, 2021.

The RBI vide its circular number RBI/2020-21/60/DOR.NBFC (HFC) CC.NO 118/03.10.136/2020-21 dated October 22, 2020 defined the principal business criteria for HFCs. In compliance with the above circular, Principal Business Criteria for the Company registered as "Housing Finance Company" as per the paragraph 4.1.17 of the Master Direction is given below:

Particulars	% for FY 2024-25	% for FY 2023-24	Limit
Percentage of total assets towards housing finance	83.83%	84.25%	>= 60%
Percentage of total assets towards housing finance for individuals	83.16%	83.51%	>= 50%

### 54. THE DISCLOSURE ON THE FOLLOWING MATTERS REQUIRED UNDER SCHEDULE III AS AMENDED NOT BEING RELEVANT OR APPLICABLE IN CASE OF THE COMPANY, SAME ARE NOT COVERED SUCH AS

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- There is no undisclosed transaction which have not been recorded in the books that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.
- No proceedings have been initiated or pending against the company as the Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered any scheme of arrangement, which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- No Registration or satisfaction of charges are pending to be filed with ROC.
- No revaluation of any class of asset is carried out during the year.
- Fair valuation of Investment property is not applicable to the company, as company doesn't hold any investment property.
- Company doesn't hold any immovable property in the name of third party.
- Clause (87) of section 2 of the act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to company.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 55. LIQUIDITY COVERAGE RATIO (LCR)

Disclosure pursuant to Reserve Bank of India Circular ref. - RBI/2020-21/60 DOR. NBFC (HFC). CC.NO.118/03.10.136/2020-21 dated 22<sup>nd</sup> October, 2020 pertaining to Liquidity Risk Management Framework for Housing Finance Companies.

#### I. The Liquidity Coverage Ratio (LCR) framework under Liquidity risk management of the Company is managed by Asset Liability Committee in accordance with Board approved policies.

As per the RBI Circular ref. - RBI/2020-21/60 DOR. NBFC (HFC). CC.NO.118/03.10.136/2020-21 dated 22<sup>nd</sup> October, 2020 all non-deposit taking HFCs with asset size of ₹10,000 crore & above, and all deposit taking HFCs irrespective of their asset size, shall maintain prescribed limits to adhere the LCR norms given below:-

From	December 01, 2021	December 01, 2022	December 01, 2024	December 01, 2025	December 01, 2025
Minimum LCR	50%	60%	70%	85%	100%

#### II. The purpose of LCR is to maintain strong liquidity buffer which will promote resilience of HFC's to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 calendar days. This will reduce the risk of spill over from any financial stress scenario.

#### III. LCR = Stock of High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days.

Total net cash outflows arrived at after deducting total expected cash inflows (stressed inflows) from total expected cash outflow (stressed outflows) for the subsequent 30 calendar days. To compute expected cash outflow (stressed outflows), all expected and contracted cash outflows are considered by applying a stress of 15% and for expected cash inflows (stressed inflows) of the company is arrived at by considering all expected and contracted inflows by applying an under-flow of 25%.

The HQLA maintained by company comprises of Government securities held for LCR purpose, Government securities held for the purpose of Statutory Liquid Ratio (SLR) with a hair-cut of 20% and balances maintained in current accounts.

The Company derived LCR as per guidelines prescribed by RBI. The average LCR maintained for the quarter ended Mar-24 is 175.34%. For the year ended 31 March 2025, the Company has disclosed the LCR as a simple average calculated on the basis of daily observations for each quarters of FY 23-24.

Detailed LCR template is presented below according to the format given in RBI circular mentioned

### LIC HOUSING FINANCE LIMITED

(₹ in crore)

LCR Disclosure Sr. Particulars No.	Q4 FY 2024-25		Q3 FY 2024-25		Q2 FY 2024-25		Q1 FY 2024-25	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
<b>High Quality Liquid Assets</b>								
1 Total HQLA*	5020.90	4575.33	4836.69	4392.68	4824.31	4382.35	4968.56	4510.48
<b>Cash Outflows</b>								
2 Deposits	368.42	423.68	445.54	512.37	585.91	673.79	800.88	921.01
3 Unsecured Wholesale Funding	1951.67	2244.42	1262.72	1452.13	620.65	713.75	1483.52	1706.04
4 Secured wholesale funding	6580.79	7567.91	5474.70	6295.90	5477.80	6299.47	4225.07	4858.83

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

LCR Disclosure		Q4 FY 2024-25		Q3 FY 2024-25		Q2 FY 2024-25		Q1 FY 2024-25	
Sr. No.	Particulars	Total	Total	Total	Total	Total	Total	Total	Total
		Unweighted Value (average)	Weighted Value (average)						
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	732.72	842.62	833.22	958.20	910.82	1047.44	1306.72	1502.73
7	Other contingent funding obligation	132.00	151.80	125.65	144.50	135.26	155.55	118.57	136.36
<b>8</b>	<b>Total Cash Outflows</b>	<b>9765.59</b>	<b>11230.43</b>	<b>8141.83</b>	<b>9363.11</b>	<b>7730.44</b>	<b>8890.01</b>	<b>7934.76</b>	<b>9124.98</b>
<b>Cash Inflows</b>									
9	Secured Lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	5513.38	4135.04	5380.31	4035.23	5357.72	4018.29	5341.53	4006.15
11	Other cash inflows**	12616.88	9462.66	12786.25	9589.69	15169.37	11377.02	11772.25	8829.19
<b>12</b>	<b>Total Cash Inflows</b>	<b>18130.26</b>	<b>13597.70</b>	<b>18166.56</b>	<b>13624.92</b>	<b>20527.09</b>	<b>15395.32</b>	<b>17113.78</b>	<b>12835.33</b>
<b>13</b>	<b>Total HQLA</b>	<b>5020.90</b>	<b>4575.33</b>	<b>4836.69</b>	<b>4392.68</b>	<b>4824.31</b>	<b>4382.35</b>	<b>4968.56</b>	<b>4510.48</b>
<b>14</b>	<b>Total Net Cash Outflows</b>	<b>2441.40</b>	<b>2807.61</b>	<b>2035.46</b>	<b>2340.78</b>	<b>1932.61</b>	<b>2222.50</b>	<b>1983.69</b>	<b>2281.24</b>
<b>15</b>	<b>Liquidity Coverage Ratio</b>		<b>162.96%</b>		<b>187.66%</b>		<b>197.18%</b>		<b>197.72%</b>

\* HQLA includes G-Secs held for LCR purpose, G-Secs held for Statutory Liquid Ratio (SLR) with a hair-cut of 20% and Balance maintained in current accounts.

\*\* Other cash inflows include undrawn borrowing facility and Mutual Fund placements

### 56. PREVIOUS YEAR NUMBERS HAVE BEEN REGROUPED / RECLASSIFIED, WHEREVER CONSIDERED NECESSARY, TO CORRESPOND WITH CURRENT YEAR PRESENTATION. THERE ARE NO SIGNIFICANT REGROUPING / RECLASSIFICATIONS DURING THE YEAR UNDER REPORT

As per our report of even date attached

For and on behalf of the Board of Directors

**For SGC0 & Co. LLP**  
Chartered Accountants  
FRN 112081W / W100184

**For Khandelwal Jain & Co**  
Chartered Accountants  
FRN 105049W

**Siddhartha Mohanty**  
Chairman  
DIN : 08058830

**Kashi Prasad Khandelwal**  
Director  
DIN : 00748523

**T. Adhikari**  
Managing Director &  
Chief Executive Officer  
DIN : 10229197

**Suresh Murarka**  
Partner  
M. No. 044739

**Shailesh Shah**  
Partner  
M.No. 033632

**Varsha Hardasani**  
Company Secretary  
ACS No.: 50448

**Lokesh Mundhra**  
CFO

**H. J. Panchariya**  
General Manager  
(Accounts)

Place: Mumbai  
Date : May 15, 2025