

Date: July 14, 2025

<b>To,</b> <b>National Stock Exchange of India Ltd</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex,</b> <b>Mumbai-400051</b> <b>Scrip Symbol- SRGHFL</b>	<b>To,</b> <b>BSE Limited</b> <b>1st Floor, P.J. Towers,</b> <b>Dalal Street,</b> <b>Mumbai-400001</b> <b>Scrip Code- 534680</b>
--	---

**Subject: Notice of 26th Annual General Meeting (AGM) and Annual Report 2024-25**

Respected Sir/Madam,

We wish to inform you that the 26th AGM of the Company will be held on Wednesday **August 06, 2025 at 12:15 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

In this regard, please find attached Notice of the 26th AGM and Annual Report of the Company for the Financial Year 2024-25.

We would like to inform you that the said documents are also uploaded on the website of the Company at [www.srghousing.com](http://www.srghousing.com).

Brief details of the 26th AGM of the Company are as below: Date and Time of AGM	Wednesday, August 06, 2025 at 12:15 PM
Mode	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Participants through Video Conference /Live Webcast of AGM	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Cut-off Date for e-Voting	30-07-2025
E-voting start date and time	03-08-2024, 09:00 A.M.
E-voting end date and time	05-08-2024, 05:00 P.M.
E-voting website	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>

Further this is to inform you pursuant to the provisions of section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer books of the Company shall remain closed from Wednesday July 30, 2025 to Wednesday August 6, 2025 (both days inclusive) for the purpose of 26th Annual General Meeting of the company.

Kindly take the above information on record and do the needful.

Thanking you,

With Regards

**For SRG Housing Finance Limited**

**Divya Kothari**  
**Company Secretary**  
**M No A57307**  
**Encl: a/a**



## SRG HOUSING FINANCE LIMITED

Regd. Office: 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur (Rajasthan) 313001  
CIN NO: L65922RJ1999PLC015440 Tel: +91-294-2561882, 2412609  
Website: [www.srghousing.com](http://www.srghousing.com), Email-id: [info@srghousing.com](mailto:info@srghousing.com), [srghousing@gmail.com](mailto:srghousing@gmail.com)

### NOTICE

#### 26<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Members of SRG HOUSING FINANCE LIMITED will be held on **Wednesday 06th Day of August, 2025 at 12:15 P.M.** through Video Conference (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

#### ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mrs. Seema Jain (DIN: 00248706), Director who retires by rotation in terms of Section 152(6) of The Companies Act, 2013 and being eligible, offers herself for re-appointment.**

#### SPECIAL BUSINESS:

- 3. Appointment of Ms. Krati Jain (DIN: 11092787) as an Independent Director of the Company**

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Master Direction

Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions"), as amended, and such other rules, regulations, circulars, directions and guidelines issued by the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Krati Jain (DIN: 11092787), who was appointed as an Additional Director of the Company with effect from May 14, 2025 by the Board of Directors as per Section 161(1) of the Act and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) Consecutive Years till May 13, 2030, and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- 4. To approve re-appointment of Mr. Vinod Kumar Jain (DIN: 00248843) as Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to provisions of section 196, 197, 198, and 203 read with Schedule V and all other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI Master Directions”), the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”), the consent of the Shareholders of the Company be and is hereby accorded for the reappointment of Mr. Vinod K. Jain (DIN: 00248843) as the Managing Director of the Company for a further period of three years commencing from May 7th , 2025 till May 6th , 2028, subject to approval of the NHB/ RBI and any other statutory authority, upon such terms and conditions including remuneration as mentioned below:

**I. Remuneration:**

**a. Salary:**

Yearly salary of ₹ 216 Lakhs fixed.

**b. Incentive:**

Incentive of 5% of net profits of the Company subject to a maximum ceiling of Yearly salary i.e. ₹ 216 Lakhs, profits shall be computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.

**c. Perquisites:**

Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service in addition to a and b.

**II. Tenure:**

Reappointment shall be for a period of 3 Years commencing from 07-05-2025 to 06-05-2028.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded on the payment of advance salary to Mr. Vinod K. Jain, Managing Director of the Company, as and when required, as according to Company’s policies

on such terms and conditions as decided by the Nomination and Remuneration Committee and Board of Directors of the Company time to time.

**RESOLVED FURTHER THAT** pursuant to Article of Association of the company, Mr. Vinod K. Jain shall not retire by rotation”

**RESOLVED FURTHER THAT** consent of the shareholders be and is hereby accorded that in case of absence or inadequacy of profits in any year the Managing Director shall be entitled to salary, perquisites and benefits and any other allowances which shall be governed by the provisions of the Companies Act 2013 and rules made thereunder including any statutory amendments thereto subject to the overall limits specified by this resolution

**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) or such other Officer(s) of the Company as authorised by the Board or its Committee thereof, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

**5. To approve the revision in the remuneration of related party, Mr. Archis Jain, holding office or place of profit**

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

**“RESOLVED THAT** pursuant to the provisions of sections 188(1), and 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and notifications, guidelines issued by the Reserve Bank of India (RBI), (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders be and is hereby accorded to approve the revision in remuneration payable to Mr. Archis Jain holding office or place of profit,

as Chief Executive Officer, as detailed below with effect from conclusion of this AGM

- Basic Salary: in the range of ₹ 7,50,000/- - ₹ 12,00,000/- per month
- Perquisites: any type of incentive, subject to overall ceiling of 100% of the salary.
- Leave encashment as per the Company's rules
- Provident Fund: Company's contribution towards Provident Fund as per Provisions of Employees Provident Fund Act.
- Gratuity as per Company's rules.
- Reimbursement of actual travelling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

**RESOLVED FURTHER THAT** Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Mr. Archis Jain holding office or place of profit, within the maximum limit approved by the shareholders.

**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) or such other Officer(s) of the Company as authorised by the Board or its Committee thereof, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

## 6. To approve the appointment of M/s. Shivhari Jalan & Co as Secretarial Auditor of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shivhari Jalan & Co., Company Secretaries, [FRN: S2016MH382700] be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years commencing from the financial year [2025-2026] to [2029-2030] at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

**RESOLVED FURTHER THAT** approval of the Members be accorded to the Board of Directors of the Company (including any Committee thereof) or such other Officer(s) of the Company as authorised by the Board or its Committee thereof, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

By order of the Board of Directors

**Registered Office:**

321, SM Lodha Complex,  
Near Shastri Circle,  
Udaipur (Rajasthan)-313001  
CIN: L65922RJ1999PLC015440

Sd/-

**Divya Kothari**  
M.No:A57307  
Company Secretary  
Date: 02-07-2025  
Place: Udaipur

**NOTES:**

- 1) In view of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 December 14, 2021, General Circular No. 2/2022 dated 05 May, 2022, General Circular No. 10/2022 December 28, 2022 and General Circular No. 09/2023 September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (hereinafter collectively referred to as 'MCA circulars') read together with various circulars issued by Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 and Circular no. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/83 dated June 05, 2025 allowed the companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2025. Accordingly, the Company would be conducting this meeting through two-way VC and in this connection, it has availed the services of National Securities Depository Limited (NSDL) for providing the VC and e-voting facility.
- 2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business (es) to be transacted at the AGM is annexed hereto. The Board of Directors, at its meeting held on May 07, 2025 and July 02, 2025 considered that the Special business under Item no. 3, 4, 5, and 6 being unavoidable, be transacted at the AGM.
- 3) This is to inform that as physical presence of Members has been dispensed with for attending the Meeting through VC/OAVM Facility, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 26th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the 26th AGM through VC/ OAVM Facility and participate there at and cast their votes through e-voting.
- 4) The attendance of the members participating in the AGM through VC will be recorded digitally. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5) Books of the Company would remain closed from Wednesday 30th July, 2025 to Wednesday, 06th August 2025 (both days inclusive) for the purpose of 26th Annual General Meeting of the Company.
- 6) In line with the Circulars of MCA & SEBI, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.srghousing.com](http://www.srghousing.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>. Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/ RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
- 7) The Members are requested to update PAN, Address with PIN, Email, mobile number and nomination and other detail with your respective Depository Participant (DP)
- 8) Statutory registers as prescribed under the Act, Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all documents referred to in the notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 06, 2025 Members seeking to inspect such documents can send an email to [info@srghousing.com](mailto:info@srghousing.com). The said documents would also be available online for inspection during the AGM.
- 9) In terms of the provisions of Section 107 of The Companies Act, 2013, since the resolutions set out in this Notice are being conducted through

e-voting, the said resolutions will not be decided on Show of Hands at the 26th AGM.

- 10) Since the AGM will be held through VC, the Route Map is not annexed in this Notice. The deemed venue is the Registered Office of the Company.
- 11) Additional information, pursuant to SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM is furnished in the explanatory statement forming part of this Notice. The directors have furnished consent/declaration for their appointment/re-appointment as required under the provisions of The Companies Act, 2013 and Rules thereto, and as per the RBI Directions.
- 12) The members desirous of obtaining any information with regard to the audited Annual Financial Statements of the Company for the financial year 2024-25 or on any other related subject are requested to write to the Company at [info@srghousing.com](mailto:info@srghousing.com) at least 15 days before the date fixed for the 26th AGM, so that the information required could be kept ready.
- 13) The Board of Directors of the Company has appointed M/s. Shivhari Jalan & Co., Company Secretaries, as the Scrutiniser to scrutinise the e-voting at AGM/remote e-voting process in respect of items of business to be transacted at the 26th AGM, in a fair and transparent manner.

The Scrutiniser shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairperson or a person authorised by him, within 2 working days, from the conclusion of the 26th AGM, who shall then countersign and declare the result of the voting.

- 14) The results of the e-voting will be uploaded on the website of the Company i.e [www.srghousing.com](http://www.srghousing.com) and on the website of NSDL i.e. <https://www.evoting.nsdl.com/> and will also be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time. Further, the resolution(s), if passed by the shareholders, shall be deemed to be passed on the date of 26th AGM.

#### 15) Voting Through Electronic Means

- a) In compliance with the provisions of Regulation 44 of the Listing Regulations, Section 108 of the Companies Act, 2013 read

with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, MCA circulars and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing a facility to all its Members to enable them to cast their vote on the resolutions listed in this Notice by electronic means i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who have not exercised their votes through remote e-voting).

- b) The remote e-voting period commences on 03rd August 2025 (09:00 a.m.) and ends on 05th August, 2025 (5:00 p.m.) (IST). During this period members of the Company, holding shares in dematerialized form, as on the cut-off date Wednesday 30th July 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- c) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 26th AGM by e-mail and holds shares as on the cut-off date i.e. on Wednesday 30th July 2025, may obtain the User ID and password by sending a request to e-mail address [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- d) Institutional (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [shivharijalanacs@gmail.com](mailto:shivharijalanacs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- e) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- f) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990. Members may also write to the Company Secretary at the email address: [info@srghousing.com](mailto:info@srghousing.com) or contact at telephone no. 0294-2561882.
- g) SEBI vide circular SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, has enabled e-voting for all the individual demat account holders by way of a single login credential through their demat accounts and/ or website of the depositories/depository participants (DP), in an attempt to increase the participation of the shareholders as also improve the efficacy of the voting process.

- h) The Members who have cast their votes by remote e- voting prior to the AGM may attend the AGM on VC but shall not be allowed to vote again.

The details of the process and manner for remote e-voting are explained herein:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

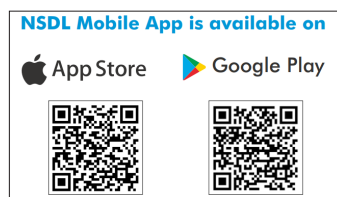
Details on Step 1 are mentioned below:

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="566 269 1473 393">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="566 404 1473 818">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p data-bbox="566 828 1473 984">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiestare <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li data-bbox="566 1004 1473 1098">1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li data-bbox="566 1108 1473 1181">2. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li data-bbox="566 1191 1473 1377">3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p data-bbox="566 1388 1473 1676">You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022-23058738 or 022-23058542-43

## B) Login Method for shareholders other than Individual shareholders holding securities in demat mode-

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
--	------------------

- |  |   |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.  |

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file

contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. Click on "Forgot User Details/ Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii. If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - iii. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- f) Now, you will have to click on "Login" button.
- g) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during

the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@srghousing.com](mailto:info@srghousing.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

**The Instructions for Members for E-Voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**Instructions For Members for Attending the AGM Through VC/OAVM are as under:**

1. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1500 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors, Company Secretary etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

2. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under 'shareholders/members login' by using the remote e-voting credentials like User Id and Password. The link for VC will be available in 'shareholder/members login' where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [info@srghousing.com](mailto:info@srghousing.com)
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@srghousing.com](mailto:info@srghousing.com) at least 15 days before the date of AGM. The same will be replied by the company suitably.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
2. Members whose dividends and/ or shares are already transferred to the IEPF Authority can claim their dividends and/ or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at <https://www.iepf.gov.in/IEPF/refund.html>.

**For the Attention of The Members:**

1. Members are requested to notify immediately any change of address and contact details to their DPs.

By order of the Board of Directors

**Registered Office:**

321, SM Lodha Complex,  
Near Shastri Circle,  
Udaipur (Rajasthan)-313001  
CIN: L65922RJ1999PLC015440

Sd/-

**Divya Kothari**  
M.No:A57307  
Company Secretary  
Date: 02-07-2025  
Place: Udaipur

**Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) and Secretarial Standard on General Meetings, with respect to the Directors seeking appointment/re-appointment are as follows:**

<b>Name of the Director</b>	<b>Mrs. Seema Jain, Non-Executive Director</b>	<b>Ms. Krati Jain - Independent Director</b>	<b>Mr. Vinod K. Jain - Managing Director</b>
<b>Director Identification Number</b>	00248706	11092787	00248843
<b>Date of Birth, Age</b>	18/09/1975, 47 years	08/05/1989, 36 Years	11-12-1970, 51 Years
<b>Date of Appointment</b>	10-03-1999	14-05-2025	10-03-1999
<b>Brief resume of the Director including Qualification, nature of expertise in specific functional areas</b>	She has more than 20 years of experience in human resource, strategic planning, administration and corporate governance.	Krati Jain is a qualified professional with a strong academic and industry background. She holds a Doctorate in Management with a specialization in Capital Market from the Pacific Academy of Higher Education and Research, Rajasthan (awarded in 2014). She is also a certified Company Secretary, having completed her professional qualification from the Institute of Company Secretaries of India (ICSI) in 2011, with a focus on Company Law.	Mr. Vinod K. Jain has over two decades of experience in the field of finance, marketing, insurance and transport. He has excellent grasp and thorough knowledge and experience of finance and also of general management
<b>No. of Equity shares held in the Company (Including shareholding as a beneficial owner) (As on March 31, 2025).</b>	8,64,001	0	32,16,387
<b>Directorships and Committee memberships held in other companies*</b>	Directorship: - SRG Fingrow Finance Limited* - SRG Global Builders Pvt. Ltd. Committee Membership: S R G Securities Finance Limited 1. Stakeholder's Relationship Committee: Member	NIL	Directorship: - SRG Fingrow Finance Limited* - SRG Global Builders Private Limited Committee Membership: Nil
<b>Inter-se relationships between Directors, Manager and KMPs</b>	Wife of Mr. Vinod Kumar Jain, Managing Director	No relation with other directors, managers and KMPs	Husband of Mrs. Seema Jain, Director
<b>Nationality</b>	Indian	Indian	Indian
<b>No. of Board meetings attended during the year.</b>	9 out of 11	Not Applicable	11 out of 11

\* Formerly Known as S R G Securities Finance Limited



<b>Name of the Director</b>	<b>Mrs. Seema Jain, Non-Executive Director</b>	<b>Ms. Krati Jain – Independent Director</b>	<b>Mr. Vinod K. Jain – Managing Director</b>
<b>Terms &amp; Conditions of appointment</b>	Re- appointment of Mrs. Seema Jain as Non-Executive Director and shall be liable to retire by rotation.	Appointed as Independent Director with effect from 14 <sup>th</sup> May 2025 for a period of 5 consecutive years till 13 <sup>th</sup> May 2030.	Re-appointed as Managing Director of the Company for further period of 3 years from May 7, 2025 to May 6, 2028.
<b>Remuneration sought to be paid</b>	Sitting fees as per applicable laws	Sitting fees as per applicable laws	<p>a. Salary: Yearly salary of ₹ 216 Lakhs fixed.</p> <p>b. Incentive: Incentive of 5% net Profits of the Company subject to a maximum ceiling ₹ 216 Lakhs, in addition to his yearly salary mentioned above.</p> <p>c. Perquisites: Gratuity Payable at a rate not exceeding half a month's salary for each completed year of services in addition to a and b.</p> <p>d. Benefits: Benefits as provided under Section IV Part II of Schedule V of Companies Act 2013.</p>
<b>Remuneration Last drawn</b>	NIL	Nil	₹ 339.29 Lakhs
<b>Listed entities from which the person has resigned in the past three years</b>	Nil	Nil	Nil
<b>In case of re-appointment of Independent Directors, performance evaluation report of such Director or summary thereof shall be included in the explanatory statement</b>	Not Applicable	Not Applicable	Not Applicable

\* Pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO: 3

Board of Directors has recommended the appointment of Ms. Krati Jain (DIN: 11092787) as an Independent Directors for a term of five consecutive years i.e. from May 14, 2025 to May 13, 2030, for approval of the Members of the Company. While considering the appointment of Ms. Krati Jain, the board considered and noted the retirement of existing independent director i.e. Mr. Nishant Badala due to completion of his second term on 14-05-2025.

The appointment of Ms. Krati Jain has been made by the Board to address the long-term requirement of the Company and to ensure smooth transition in key board positions.

In the opinion of the Board, Ms. Krati Jain fulfills the conditions specified in the Companies Act, 2013 (the "Act"), rules made thereunder and SEBI (Listing obligations and disclosure requirements) Regulations 2015 ("Listing Regulations") for appointment as Independent Directors of the Company and are independent of management of the Company.

The appointment is of Independent Directors and the same has been recommended by the Nomination and Remuneration Committee and according to the Companies (Amendment) Act, 2017, there is no need to deposit ₹ 100,000 under Section 160 of the Act.

Ms. Krati Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Further, the Company has received a declaration from her that she is not debarred from being appointed as a Director by the SEBI, MCA or any such authority and she meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations

Ms. Krati Jain holds valid registration under the Independent Director's Database pursuant to the Notification dated October 22, 2019, issued by the MCA. A draft copy of the letter of appointment as an Independent Director of the Company setting out the terms and conditions of her appointment, including remuneration, is available for inspection by the Members without any fee. The same is also uploaded on the Company's website at [www.srghousing.com](http://www.srghousing.com)

### Brief profiles are as follows:

#### Ms. Krati Jain:

Ms. Krati Jain is a qualified professional with a strong academic and industry background. She holds a Doctorate in Management with a specialization in Capital Market from the Pacific Academy of Higher Education and Research, Rajasthan (awarded in 2014). She is also a certified Company Secretary, having completed her professional qualification from the Institute of Company Secretaries of India (ICSI) in 2011, with a focus on Company Law.

In terms of professional experience, Ms. Jain has served as a Product Manager at Kotak Mahindra Bank. During her tenure, she was involved in strategic product development and market analysis in the banking and financial services domain, leveraging her academic strengths in capital markets and corporate governance.

Further Ms. Krati Jain is not disqualified from being appointed as a Director under provisions of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any SEBI order, RBI or any other such authority and has given her consent to act as a Director of the Company

In the opinion of the Board, Ms. Krati Jain fulfils the conditions for her appointment as an Independent Directors as specified in the Act and SEBI LODR Regulations and is independent of the Management.

Your Board believes that induction of Ms. Krati Jain on the Board will support in broadening the overall expertise of the Board and will bring wide experience. None of the Directors or Key Managerial Personnel and their relatives, except Ms. Krati Jain and her relatives, are concerned or interested, financially or otherwise in this Resolution. The Board recommends the Resolution set out at Item No. 3 for approval of the Members as a Special Resolution.

### Item No: 4

The members of the Company at its 23rd Annual General Meeting held on August 5, 2022 has approved the re-appointment of Mr. Vinod Kumar Jain, Managing Director of the Company from May 7, 2022 to May 6, 2025. The Board of Directors, at its meeting held on 07-05-2025, on the recommendation of the Nomination

and Remuneration Committee, has approved the re-appointment of Mr. Vinod Kumar Jain as Managing Director of the Company for a further period of three years with effect from 07-05-2025, subject to the approval of the members of the Company.

Mr. Vinod Kumar Jain has been associated with the Company since its inception and has played a key role in driving its growth and operational efficiency. His leadership, vision, and industry experience have significantly contributed to the overall success of the Company.

Mr. Vinod Kumar Jain has confirmed that he continues to satisfy the fit and proper criteria as prescribed under Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and that he has not been convicted for any offence under any of the statutes enumerated in Part I of Schedule V to the Companies Act, 2013 and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. Mr. Vinod Kumar Jain is committed to devote enough time that is required by the Company in order to fulfil his fiduciary responsibility towards the various stakeholders.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Vinod K. Jain has been received and consent has been filed by Mr. Vinod K. Jain pursuant to Section 152 of the Act. He is not disqualified from being appointed as a director in terms of Section 164(2) of the Act. The requisite Form DIR-8 has been received from Shri Vinod K. Jain in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility for such re-appointment.

The terms of his re-appointment are as below:

**I. Remuneration:**

**a. Salary:**

Yearly salary of ₹ 216 Lakhs fixed.

**b. Incentive:**

Incentive of 5% of net profits of the Company subject to a maximum ceiling of Yearly salary i.e. ₹ 216 Lakhs, profits shall be computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.

**c. Perquisites:**

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service in addition to a and b.

**d. Benefits:**

Benefits as provided under Section IV Part II of Schedule V of Companies Act, 2013. Since the revised remuneration exceeds the overall limit prescribed under provisions of section 197, 198 and Section II Part II Schedule V to the Companies Act, 2013, therefore consent of the Members is sought for the same.

**II. Tenure:**

Reappointment shall be for a period of 3 Years commencing from 07-05-2025 to 06-05-2028

The Company to reimburse, on a monthly basis, all reasonable travelling and other similar out of pocket expenses necessarily and reasonably incurred by Mr. Vinod K. Jain in performance of his duties and responsibilities

**Remuneration in the event of loss or inadequacy of profits:**

In case of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Vinod K. Jain, the remuneration mentioned herein shall be paid to Mr. Vinod K. Jain as minimum remuneration and the same shall be subject to the overall limit as approved in this Annual General Meeting.

**Roles and Duties:**

The roles, responsibilities and duties as Managing Director shall be as per the provisions of Company's Article of Association, Companies Act, SEBI Regulations, Listing Agreement, RBI directions, directions given by Board from time to time and other laws applicable to the Company.

The relatives of Mr. Vinod K. Jain including Mrs. Seema Jain, Director may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their equity shareholding interest, if any, and Directorship in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

## STATEMENT OF PARTICULARS (PURSUANT TO SCHEDULE-V OF THE COMPANIES ACT, 2013)

### I. General Information:

1. **Nature of Industry:** The Company is a Housing Finance Company registered with National Housing Bank.
2. **Date or expected date of commencement of commercial production:** The Company was incorporated on March 10, 1999 and started finance business in the year 2002.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
4. **Financial performance based on given indicators:** as per audited financial results for the year ended March 31, 2025- Financial Highlights (₹ In Lakhs)
  - Total Revenue 15454.90
  - Profit After Tax 2439.50
  - Shareholder's Fund 26394.94
5. **Foreign investments or collaborations, if any:** Not Applicable.

### II. Information about the concerned Managing Director

#### Brief Resume:

Mr. Vinod K. Jain, started his career by joining family business in the year 1990 after higher secondary qualification. He is having more than 2 and half decade's experience in various service industries like transport, Insurance, Finance & construction. With his hard work, devotion and intelligence he has been accredited for the expansion of the business of SRG. He is responsible for the overall administration of the Company, subject to the superintendence and guidance from the Board. He is a leading personality of the finance sector in Rajasthan.

#### Job Profile and his Suitability:

Mr. Vinod K. Jain is the Promoter Director of the Company since the inception of the Company and

appointed as Managing Director of the Company on May 7, 2012, and re-appointed as managing Director with effect from May 7, 2016 to May 7, 2019 to May 6, 2022 to May 6, 2025. He is responsible for the day-to-day affairs of the Company. Taking into consideration his qualifications, commitment and expertise in relevant fields, he is best suited for the responsibilities currently assigned by the Board of Directors.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size and growth of the Company, the profile of Mr. Vinod K. Jain, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other peer companies.

Pecuniary relationship directly or indirectly with the Company, or relationship with the Directors or key managerial personnel, if any: Besides the remuneration proposed to be paid to him and the transactions in which Mr. Vinod K. Jain & his relatives are interested as provided in the Note no. 34 to Financial Statements for the year ended March 31, 2025, the Managing Director does not have any other pecuniary relationship with the Company.

### III. Other Information:

1. **Reasons of Loss or inadequate profits:** As the Company is in the stage of growth and expansion hence as an abundant precaution, the special resolution is proposed in accordance with proviso of Section II-A Part II Schedule V to the Companies Act, 2013.
2. **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

Not applicable as company has adequate profit.

3. The Company has not made any default in repayment of debts or interest payable thereon in the preceding financial year.

#### IV. DISCLOSURES:

The details of remunerations and other information shall be given in the Corporate Governance forming part of the Annual Report 2025.

##### Item No: 5

In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013, and the applicable rules made thereunder, any appointment or continuation of a related party in an office or place of profit in the company, along with any changes in their remuneration, requires approval of the members by way of an ordinary resolution, if the remuneration exceeds the prescribed limits.

Mr. Archis Jain is currently holding an office or place of profit in the Company as Chief Executive Officer, and is drawing remuneration as approved earlier by the Board/shareholders. Based on the recommendations of the Nomination and Remuneration Committee and in recognition of the increased responsibilities and contributions made by Mr. Archis Jain, the Board of Directors at its meeting held on 02-07-2025 has approved a revision in remuneration, subject to approval of the shareholders.

The proposed revised remuneration is in line with industry standards and is considered fair and reasonable. All other terms and conditions of appointment shall remain unchanged.

The particulars required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

- Name of the related party: Mr. Vinod Jain and Mrs. Seema Jain
- Relationship with Director/Key Managerial Personnel: Son of Managing Director and Non-Executive Director
- Nature of office or place of profit: Chief Executive Officer
- Existing remuneration: ₹ 5,00,000 per month

- Proposed revised remuneration: in the range of 7,50,000-12,00,000 per month.
- Justification for revision: Based on increased responsibilities and contribution to the company's operations

The Board recommends the resolution as set out in Item No. 5 of the Notice for approval of the members as a Special Resolution.

Mr. Vinod Kumar Jain, Managing Director and Mrs. Seema Jain, Non-Executive Director, being relatives are deemed to be interested or concerned in the concerned resolution.

##### Item No. 6

Pursuant to the provisions of Regulation 24A of the Listing Regulations, as amended, every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five consecutive years with the approval of shareholders at the Annual General Meeting.

Accordingly, at its meeting held on May 07, 2025, the Board of Directors, after considering the expertise and experience of M/s Shivhari Jalan & Co., Company Secretaries (Firm Registration No. S2016MH382700), who were the Secretarial auditors for the year 2024 and based on the recommendation of the Audit Committee, has proposed their appointment as the Secretarial Auditors of the Company.

The proposed appointment is for a term of five consecutive years, commencing from the financial year [2025-2026] to [2029-2030], subject to shareholder's approval.

SHJ Co. has consented to the proposed appointment as Secretarial Auditor of the Company and confirmed its eligibility as specified in the Listing Regulations and the Act. It has further confirmed that it is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act, Listing Regulations and applicable Circulars, the Companies Secretaries Act, 1980 and rules and regulations made thereunder. Furthermore, in terms of the amended regulations, SHJ Co. has also provided a confirmation that they



have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

#### **Brief Profile of the Secretarial Auditors**

Shiv Hari Jalan & Co. (SHJ Co.) is a peer reviewed integrated service firm focused on corporate laws, registered as a practising company secretaries with the Institute of Company Secretaries of India (ICSI). SHJ Co. has immense knowledge and experience in dealing with matters relating to Start ups, Company Law, Securities Laws,

Secretarial actions, inbound and outbound Investments, Valuations, Legal Due Diligence, Transaction documents, Joint Ventures, Mergers and Acquisitions, Listed Companies.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

By order of the Board of Directors

#### **Registered Office:**

321, SM Lodha Complex,  
Near Shastri Circle,  
Udaipur (Rajasthan)-313001  
CIN: L65922RJ1999PLC015440

Sd/-

**Divya Kothari**  
M.No:A57307  
Company Secretary  
Date: 02-07-2025  
Place: Udaipur



साथ अपनो का,

एक घर हो सपनो का

# Contents

## 1 CORPORATE OVERVIEW

Introduction to Theme	01
Fulfilling Diverse Home Ownership Aspirations	02
Growing Footprint	06
Scaling Growth with Strategic Moves	08
Managing Director's Communique	12
Transforming Business with Digital Innovation	14
Empowering Talent	16
Leading with Purpose and Foresight	18
Management Team	20
Corporate Information	24

## 2 STATUTORY REPORTS

Management Discussion & Analysis	25
Directors' Report	39
Report on Corporate Governance	61
Certificate of Corporate Governance	92

## 3 FINANCIAL STATEMENTS

Independent Auditor's Report	94
Balance Sheet	104
Statement of Profit & Loss	105
Statement of Cash Flow	106
Statement of Changes in Equity	108
Notes Forming Part of Financial Statements	110

## FY25: YEAR OF ROBUST GROWTH

**₹759.36 crores**

AUM

▲ 26.23%

**₹304.96 crores**

Disbursements

▲ 7.52%

**₹30.05 crores**

Profit Before Tax

▲ 15.13%

**₹263.95 crores**

Shareholders Fund

▲ 65.31%

**₹72.33 crores**

Net Interest Income (NII)

▲ 23.24%

**10.63%**

Net Interest Margin (NIM)

▼ 5.85%

**47.75%**

Capital to Risk-Weighted Assets Ratio (CRAR)

▲ 12.08%

**1.84%**

Gross Non-Performing Assets (GNPA)

▼ 0.45%

**0.61%**

Net Non-Performing Assets (NNPA)

▼ 0.08%

The online version can be viewed at <https://www.srghousing.com/Annual-Report>

## FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take relative decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

At SRG Housing, we have strongly believed that everyone deserves a place – a home, to call their own. With this customer-centric vision, we have created customized and affordable housing financing products to enable first-time borrowers with informal, steady income sources and limited access to traditional borrowing mechanisms to take their first step towards homeownership.



Over the past two and a half decades, we have built a strong, resilient asset portfolio, leveraging our deep industry expertise, sound credit evaluation, region-specific lending policies and prudent risk practices. Furthermore, robust credit ratings, strong lender relationships and strategic capital infusion reflect the strength of our business model and growing credibility in the Indian housing finance landscape.

Strongly focused on rural and semi-urban Indian, we continue to strengthen our presence in our stronghold regions and explore new geographies

through new branch additions and expanding our team strength. Enabled by cutting-edge technology, these efforts have sustained our robust performance in the fiscal year, resulting in strong AUM and Disbursements.

With India's housing finance on the cusp of a transformative phase, driven by rising housing aspirations, favorable government initiatives and a push towards greater financial inclusion of underprivileged and unbanked segments, SRG Housing stands well-positioned to capitalize on the growing opportunities.

साथ अपनो का,  
एक घर हो सपनो का

**THIS BELIEF CONTINUES TO GUIDE US, AS WE CONTINUE TO CONTRIBUTE MEANINGFULLY TO ENABLE MILLIONS TO FULFILL THEIR DREAMS OF HOMEOWNERSHIP.**

# Fulfilling Diverse Home Ownership Aspirations

With over 25 years of core industry experience, SRG Housing Finance Limited (SRG) is a well-established Retail and Affordable Housing Finance Company. Committed to innovation and excellence, we aim to bridge the credit gap in India's underserved rural and semi-urban regions, enabling their transition to the mainstream financial system. Through customized individual housing loans and loan against property (LAP), we support diverse borrowers in fulfilling their home ownership aspirations.

Founded in 1999, we have our registered office in Udaipur. Over the years, we have established a strong presence in Western and Central India while expanding our presence in South India.

We are listed on both BSE & NSE. Furthermore, our recent fundraising efforts and a diversified lender base reinforce our strong financial position, growing credibility, and continued trust in our ability to deliver sustainable growth and long-term value to all stakeholders.



## SRG INSIGHTS

**26 Years**  
Operating Legacy

**7 States & 1 Union Territory**  
Presence

**90**  
Total Branches

**19,000+**  
Customers served

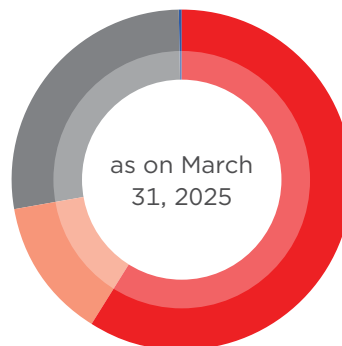
**850+**  
No. of Employees

**32**  
Lenders

**BBB+ Stable**  
Acuité Credit rating

**BBB Stable**  
CARE Credit rating

## SHAREHOLDING PATTERN



**59.13%**  
Promoter and Promoter Group

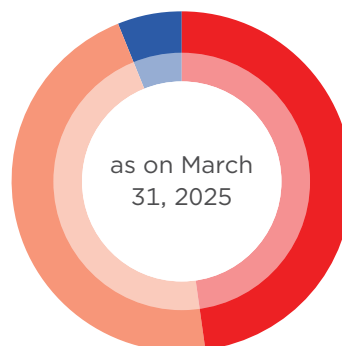
**13.26%**  
Bodies Corporate, HUF, NRI & LLP

**27.56%**  
Retail

**0.05%**  
IEPF

**0.01%**  
FPI & AIF

## BORROWING MIX



**47.59%**  
Financial Institutions

**46.46%**  
Banks

**5.95%**  
National Housing Bank (NHB)



### VISION

Enabling Housing for all



### MISSION

To provide housing loans to individuals in the unserved and under-served, rural and semi-urban areas of India



### VALUES

Our mantra for success is customer delight, by delivering quality services and to go further and achieve outstanding value and performance for all our customers and stakeholders.

## OUR FIRST MOVER EDGE



Rajasthan-based Company to be registered with the National Housing Bank (NHB) in 2002

Rajasthan Company to be listed on the BSE SME platform in 2012

Indian Company to migrate from the BSE SME Platform to the BSE Main Board in 2015

## INDUSTRY EXPERTISE

Leveraging our deep expertise in the rural housing finance sector, we continue to support the Central Government's 'Housing for All' initiative. We offer tech-enabled, quick and easy small-ticket loans with low Loan-to-Value (LTV), primarily for single-unit properties. Our unique market positioning allows us to provide customized credit and collateral policies based on the diverse regional requirements of our targeted customer base. Over the years, our sound knowledge of the rural financing landscape in India has enabled us to efficiently serve the evolving needs for home loans and LAP in our core regions.

## UNIQUE MARKET POSITIONING



**Deeper Penetration** in rural villages through the **Hub & Spoke** branch model



**New to Credit Customers** assessed with justified **Credit Bureau Calls** based on the Merits of Profile



**Unique Risk Management** based on **Population, Segmentation & Product Mix**



**Targeting Untapped and Underserved Segments** in the Home Loan Segment



**Location-Based** Collateral and Credit Policy

## WHY BORROWERS CHOOSE US

**1** | Deep industry expertise with dedicated team capabilities

**2** | Preferred partner for a diverse borrower base for affordable housing loans

**3** | In-depth rural penetration and localized approach

**4** | Dynamic underwriting and collection mechanisms

**5** | Superior asset quality and robust yield

**6** | Quick sanction and disbursement process (TAT of 15 days)

**7** | Cutting-edge technology to streamline processes

**8** | Hassle-free documentation process

**9** | Prompt response and quick solutions for financial assistance

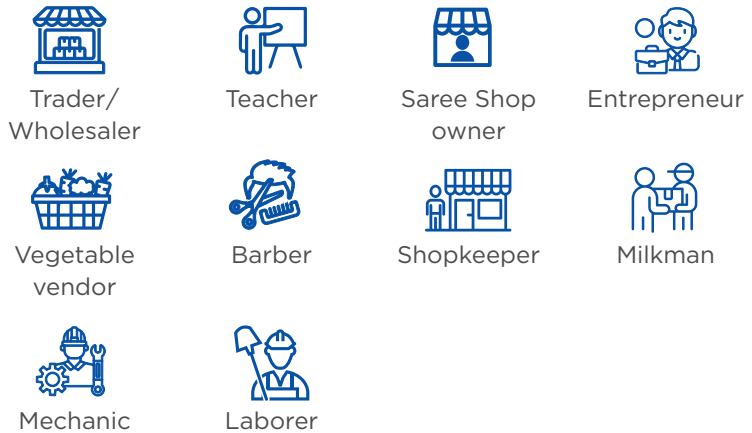
## AVERAGE TICKET SIZE, LTV, AND TENURE

	FY21	FY22	FY23	FY24	FY25
Average Ticket Size (₹ Lakh)	6.14	5.94	5.95	6.17	9.15
Tenure (In years)	6.93	6.82	6.71	6.92	8.07
Loan to Value Ratio (%)	41.48	40.81	39.70	41.26	44.29

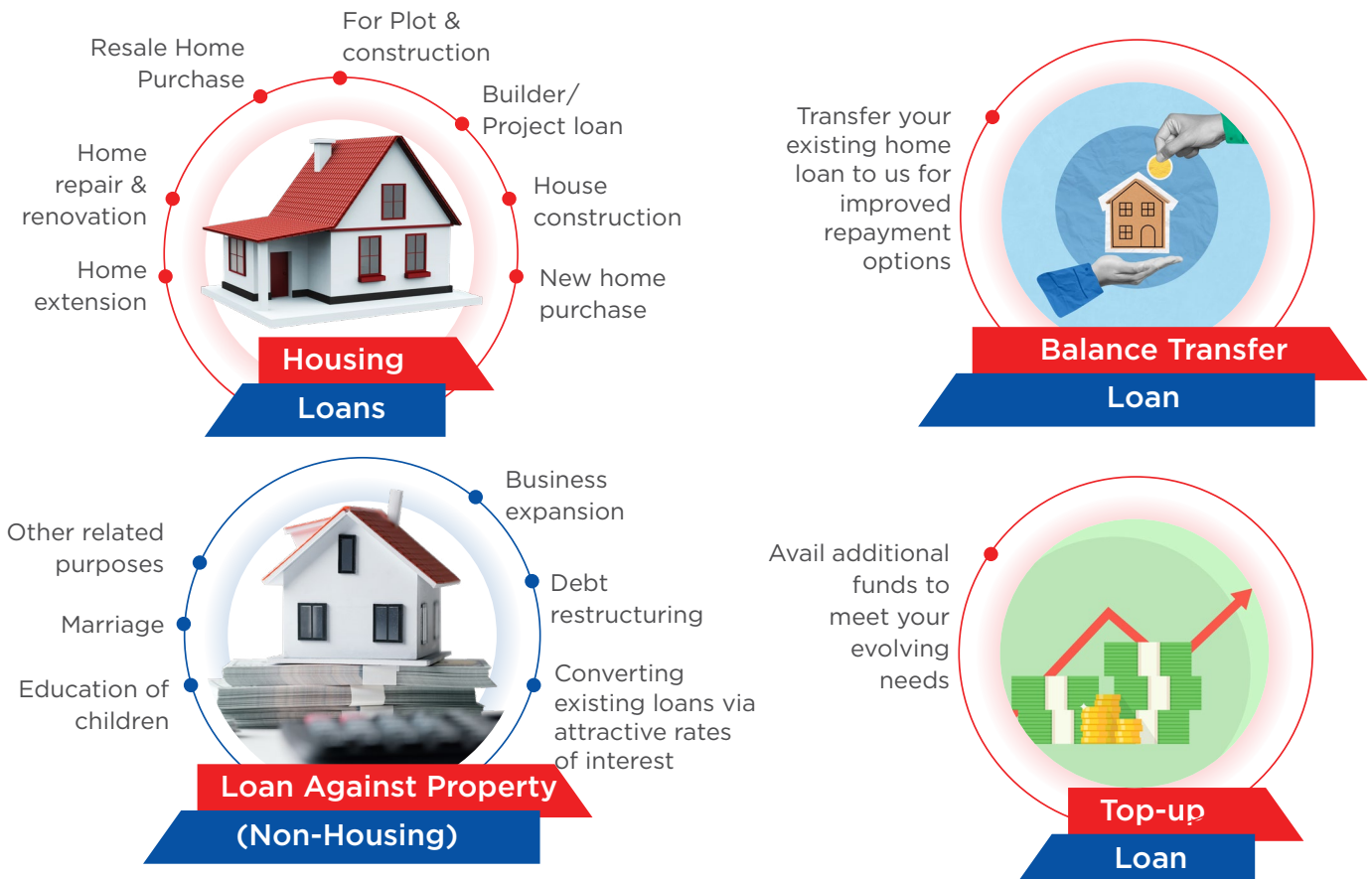
### TECH-LED HOME LOAN SOLUTIONS

We develop affordable housing finance solutions by leveraging advanced technology to fulfill the home credit needs of the population in rural and semi-rural India. We serve a diverse segment of first-time borrowers with informal income sources and who have either no access or limited access to the traditional credit ecosystem.

### SERVING A WIDE RANGE OF BORROWERS



### PRODUCT OFFERINGS



## GROWING FOOTPRINT

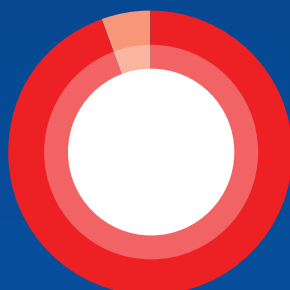
Over the past year, we have continuously expanded our regional presence by opening new branches in the states where we operate, increasing our branch count from 67 in FY24 to 90 in FY25.



### Regional Mix (%)

**7**  
States

**90**  
Total Branches



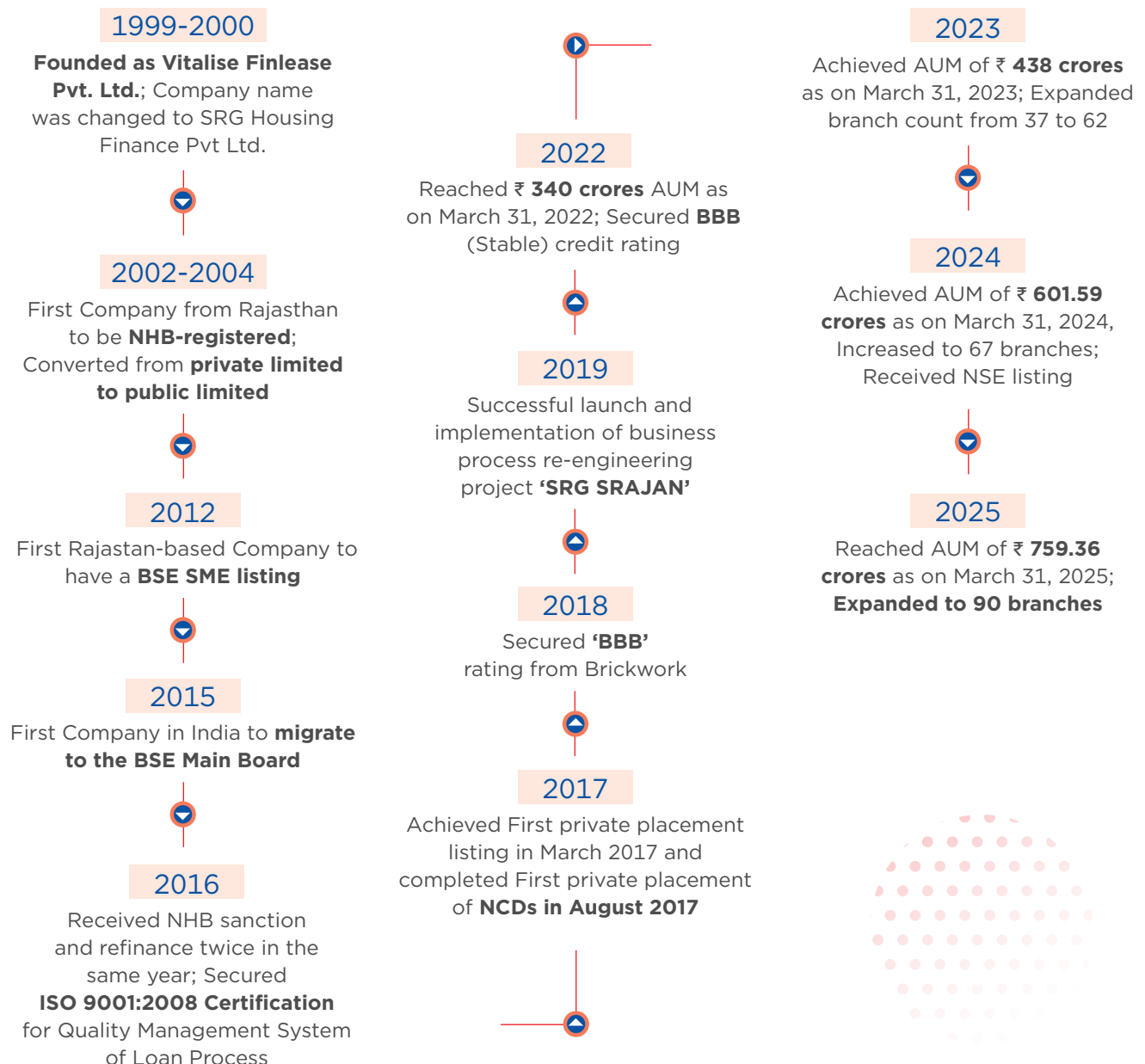
- Rural - 94.66%
- Urban - 5.34%

### Branch count

Rajasthan -	32
Madhya Pradesh -	13
Gujarat -	22
Maharashtra -	14
Karnataka -	5
Andhra Pradesh -	3
Delhi -	1

# Strategic Inflection Points

Since we started our journey, we have worked to fulfill the home ownership needs in underserved rural and semi-urban areas of India. Each milestone depicted below, reflects our continued efforts towards building a resilient, inclusive and sustainable financial ecosystem.

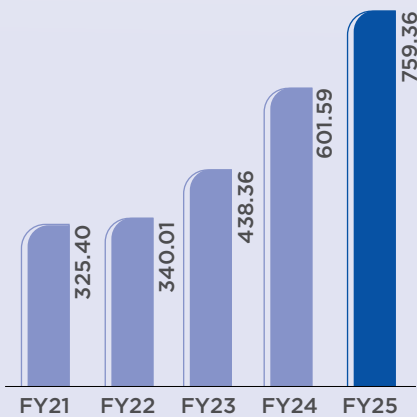


# Scaling Growth with Strategic Moves

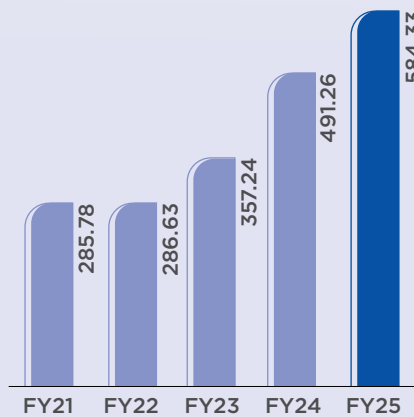
In a dynamic financial landscape, we stayed focused on creating quality assets that meet the evolving needs of our customers while ensuring profitable and sustainable progress. We strengthened our core capabilities, expanded our regional presence and enhanced operational efficiencies, resulting in robust growth in both AUM and Disbursements in FY25.

## FINANCIAL HIGHLIGHTS

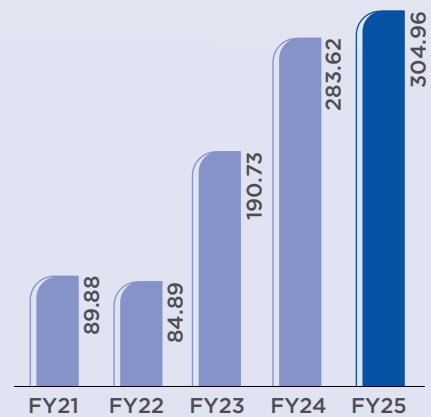
**Assets Under Management**  
(₹ crores)



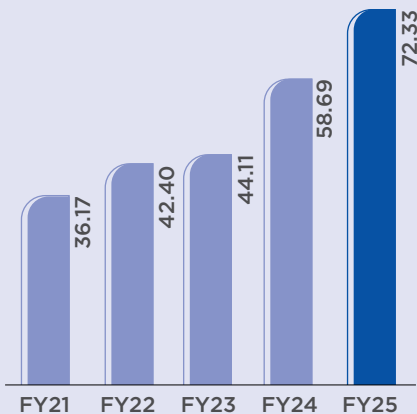
**Borrowings**  
(₹ crores)



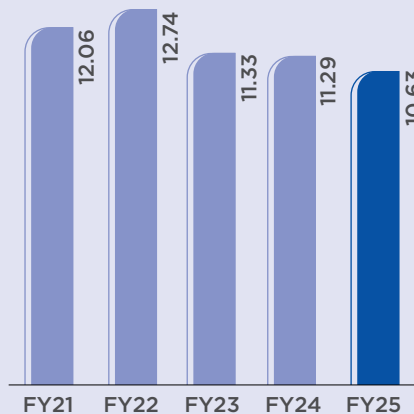
**Loan Disbursement**  
(₹ crores)



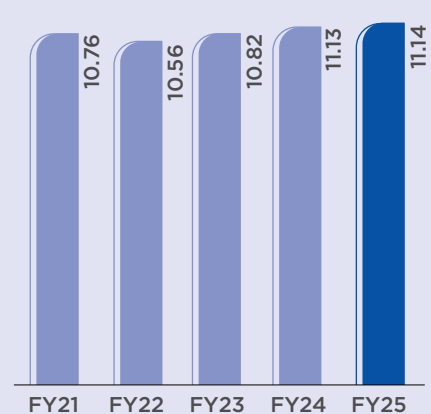
**Net Interest Income**  
(₹ crores)



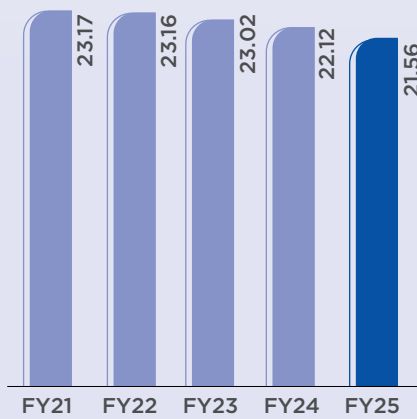
**Net Interest Margin**  
(%)



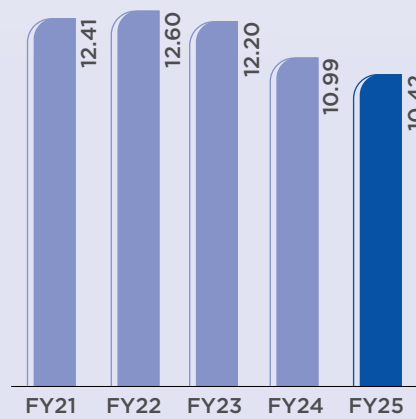
**Borrowing Cost**  
(%)



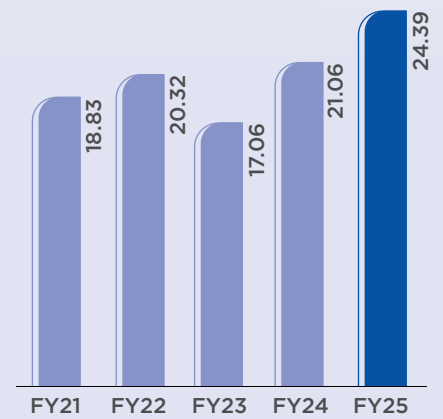
### Lending Rate (%)



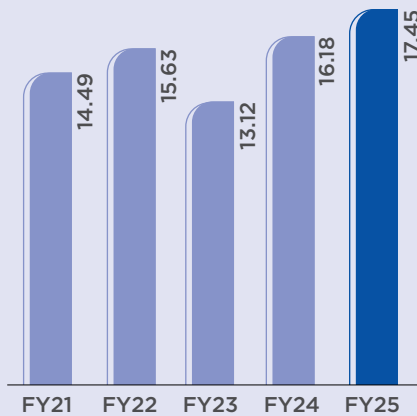
### Spread (%)



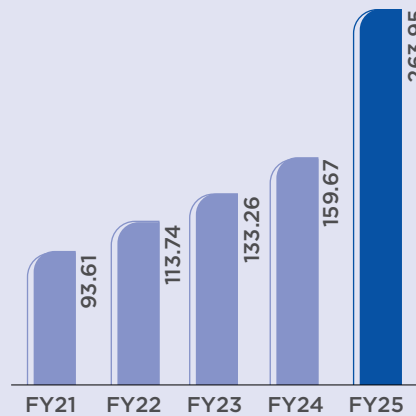
### PAT (₹ crores)



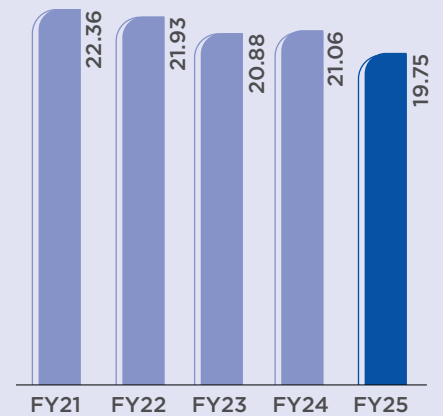
### EPS (₹)



### Shareholders' Fund (₹ crores)

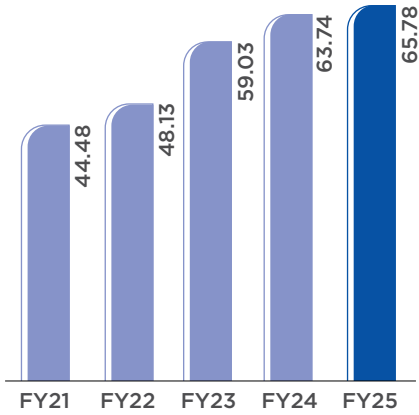


### Yield on Portfolio (%)

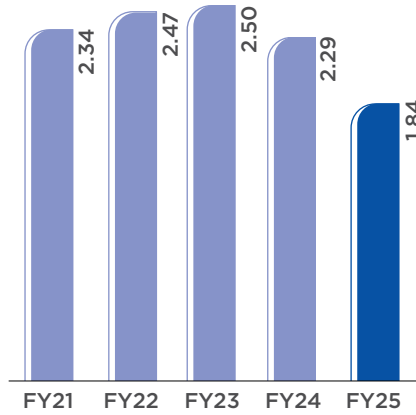


## KEY PERFORMANCE INDICATORS

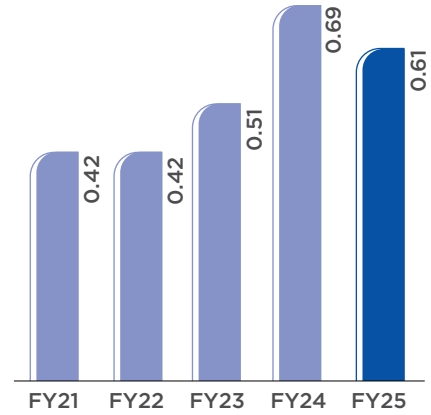
**Cost to Income Ratio**  
(%)



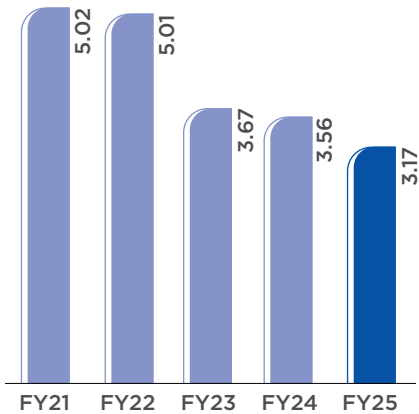
**Gross NPA**  
(As % of AUM)



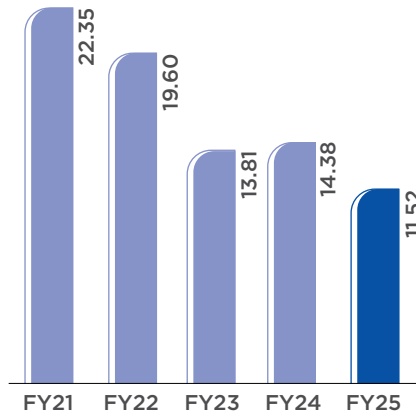
**Net NPA**  
(As % of AUM)



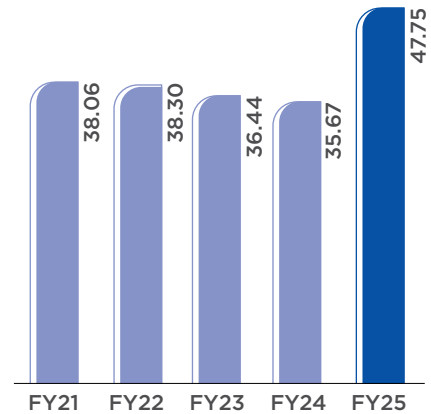
**Return on Average Assets**  
(%)



**Return on Average Equity**  
(%)



**Capital Adequacy Ratio**  
(%)

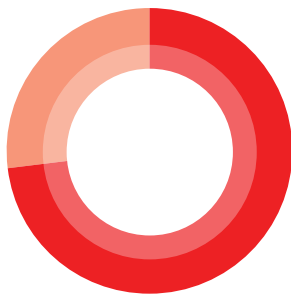


## FY25 PERFORMANCE HIGHLIGHTS

- Update on fund raises in FY25
  - Raised ₹ 10 crores through conversion of share warrants in March 2024 and May 2024 (5 lakh equity shares @ ₹ 200 per share)
  - Raised ₹ 25.94 crores through the preferential issue of equity shares in July 2024 (7.76 lakh equity shares @ ₹ 333 per share) and ₹ 49.93 crores in Mar 2025 (13.68 lakh equity shares @ ₹ 365 per share)
  - Raised ₹ 0.45 crore through ESOP in Oct 2024 (15,500 equity shares @ ₹ 292.15 per share) and ₹ 0.47 crore through ESOP in Dec 2024 (16,075 equity shares @ ₹ 292.15 per share)
- We achieved Total Income of ₹ 154.54 crores in FY25, against ₹ 126.66 crores in FY24, registered 21.93% growth
- Our AUM in FY25 grew by 26.23% at ₹ 759.36 crores over ₹ 601.59 crores in FY24
- Our FY25 Disbursements stood at ₹ 304.96 crores compared to ₹ 283.62 crores in FY24
- New approvals were worth ₹ 338.51 crores in FY25 against ₹ 312.07 crores sanctioned in FY24, a gain of 8.47%
- Number of branches increased from 67 in FY24 to 90 in FY25
- Average lending rate and borrowing cost stood at 21.56% and 11.14% respectively, resulting in 10.42% loan spread in FY25

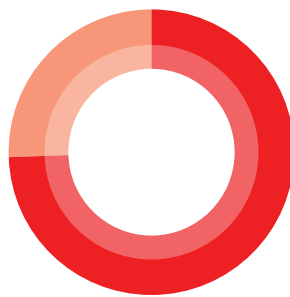
### Loan Book Mix (%)

#### By Product (%)



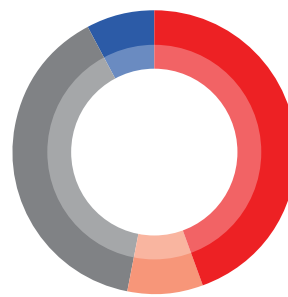
- Housing Loan - 73.06%
- Loan Against Property - 26.94%

#### By Customer Profile (%)



- Self-employed - 74.50%
- Salaried - 25.50%

#### State-Wise Loan Mix (%)



- Rajasthan - 44.47%
- Madhya Pradesh - 8.74%
- Gujarat - 39.11%
- Others\* - 7.68%

\* Others include Maharashtra, Karnataka and Andhra Pradesh

# Managing Director's Communique



Dear Shareholders,

I am delighted to share insights on SRG Housing's robust performance for the financial year 2024-25, driven by steady execution, strategic expansion and a deep commitment to serve the evolving credit needs of our customers. We continued to adopt the latest technologies to drive innovation, enhance operational efficiency and streamline our customer journey, strengthening our capabilities to fulfill the diverse homeownership needs of underbanked and underserved segments while driving profitable, sustainable growth.



Despite global challenges, India showed remarkable resilience, delivering steady growth, with real GDP estimated to grow at 6.5% in FY25. Strong domestic demand, increased infrastructure investment and steady performance across the service and agricultural sectors aided the sector's growth. Furthermore, the government's supportive measures to drive digitalization, increase financial inclusion and strengthen the 'Make in India' vision bolstered the economic growth. Though inflation was a concern, the RBI's proactive stance in lowering repo rates eased borrowing costs to some extent, helping both borrowers and lenders.

This positive momentum also benefited the housing finance sector's development in FY25. Showing strong growth potential, supported by long-term structural tailwind, the sector is expected to grow at a 15-16% CAGR between 2024-25 and 2029-30, reaching ₹77-81 trillion. In FY25, retail loans continued to drive growth for housing finance companies (HFCs) even as wholesale segments followed a cautious path. Improved asset quality, innovative technology-driven credit assessment methods, affordable housing loans and favorable government measures such as 'Pradhan Mantri Awas Yojana' (PMAY) and 'Housing for All', played a key

role in increasing demand for credit. Additionally, rising urbanization, housing shortages, a growing middle class and higher disposable income are fueling home ownership aspirations across segments, positioning HFCs at a crucial growth juncture.

## FY25 PERFORMANCE REVIEW

Building on our 25+ year rich legacy, we are proud to have delivered yet another year of outstanding performance, laying a strong foundation for our collective success. Our Total Income stood at ₹ 154.54 crores, compared to ₹ 126.66 crores reported in FY24, an increase of 22.01%. We achieved a PAT of ₹ 24.39 crores, a result of our ongoing efforts to strengthen our core capabilities and enhance cost and operational efficiencies.

Maintaining our strong focus on asset quality, we continued to expand our regional presence through new branch additions in FY25, leading to strong growth in our loan book and disbursements, from both new and existing branches. Our Assets under Management (AUM) grew to ₹ 759.36 crores in FY25, from ₹ 601.59 crores in FY24, 26.23% increase. Simultaneously, our Disbursements stood at ₹ 304.96 crores in FY25 over ₹283.62 crores in the previous year, indicating a 7.52% increase.

Our Net Interest Income (NII) grew by 23.24% to ₹ 72.33 crores in FY25 compared to ₹ 58.69 crores in FY24. However, we saw a slight decrease in our Net Interest Margin (NIM) on aggregate Assets Under Management (AUM) at 10.63% in FY25 over 11.29% in FY24, owing to increase in Finance Cost and due to reduction in average lending rate. Despite this, we continued our focus on maintaining a robust credit quality, reinforcing the continued trust of our lenders, enabling us to maintain a healthy average lending rate of 21.56% and a loan spread of 10.42%, respectively, in the fiscal year. Our Loan sanctions grew from ₹ 312.07 crores in FY24 to ₹ 338.51 crores in FY25. Leveraging our robust collection efforts saw a reduction in our Gross NPA and Net NPA at 1.84% and 0.61% in FY25 over 2.29% and 0.69% in FY24, respectively. Sustained credit ratings of BBB Stable (Care) and BBB+ Stable (Acuité) have further strengthened our credibility as a trusted lender in the retail and affordable housing finance landscape.

### STRENGTHENING CAPITAL BASE

Committed to responsible lending, we have built enduring relationships with our lending partners over the years. Our stringent underwriting practices that helped mitigate credit and collateral risks, resulting in a healthy LTV ratio of 44.30%. Additionally, we raised ₹ 194 crores through our balanced and diversified borrowing mix, comprising financial institutions (48%), banks (46%) and National Housing Bank (6%).

To further strengthen our capital structure, we raised ₹ 80 crores in equity during the fiscal year.

### FORTIFYING STRENGTHS

To make affordable housing solutions more accessible across the rural and semi-urban belts of India, we continued to strengthen our core capabilities in FY25.

We continued to improve our product mix in FY25, underscoring our commitment to strengthening our position in the affordable housing segment and solidifying reach in target markets while exploring new geographies. Our housing loan portfolio stood at 73.06% in FY25, up from 68.94% in the previous year, while the share of Loans against Property (LAP) decreased to 26.94% in FY25 from 30.16% in FY24. Through aggressive branch expansion, we increased our branch network from 67 in FY24 to 90 in FY25, enabling us to enhance customer outreach and accessibility.

Committed to making our workforce future ready, we implemented various initiatives to boost employee potential and motivation and strengthened our team strength to over 850 members.

### WAY AHEAD

Guided by our core leadership, strengthened capabilities and favorable trends in the affordable housing sector, we are optimistic about what lies ahead.

In FY26, we will continue to focus on expanding our lending portfolio and deepening our presence in underserved markets. We aim to grow our AUM to ~ ₹ 1,000–1,100 crores and achieve loan disbursements of ~400 crores in FY26. Branch expansion continues to be a key pillar of our growth strategy. We plan to open new branches in key locations, including Maharashtra, Karnataka, Tamil Nadu, Telangana, and Andhra Pradesh, increasing our branches to 100 in the coming fiscal year.

Equally focused on profitable growth, we aim to achieve a Return on Assets (ROA) of over 3.5% supported by better resource allocation and optimization.

Our recent capital infusion will play a pivotal role in our ambitious journey, enabling investments in technology, people and infrastructure, while maintaining our strong focus on asset quality and operational discipline, fueling our vision to scale sustainably and responsibly.

As I conclude, I would like to express my heartfelt gratitude to our shareholders, customers, lenders, employees and other stakeholders for their steadfast support and belief in our capabilities to help millions achieve their dream of owning a home while fostering long-term inclusive growth for all.

Warm Regards,

**Vinod K. Jain**  
Managing Director  
DIN: 00248843

## Transforming Business with Digital Innovation

At SRG, technology remains a key enabler, driving innovation and long-term growth. Our ongoing investments in modern technologies and digital competencies have helped us streamline processes, improve productivity, reduce costs and simplify customer journeys, resulting in better operations and more satisfied customers.



### LOS (Loan Organization)



- Lead Generation & Management
- Customer Application Form
- KYC & Documents Validation PD through Mobile App
- Credit Decisioning through Web
- Loan Disbursement
- Automated Credit Report for Decision Making
- Real-Time Customer Loan Processing Updates
- Auto-Generated Compliance Reports

WEB AND  
MOBILE  
APPLICATION  
COMBINATION



### LMS (Loan Management)

- EMI Collection through auto-debit
- Repayment Monitoring
- Penal charges calculations
- Part-payment/Foreclosure
- Bank reconciliation
- Digital loan agreement execution

### COLLECTION (Loan Collection)



- DPD Bucketing Pool Allocation
- Field Visits Tracking
- Geo Location Tracking Bluetooth Printer for Receipts
- Foreclosure Request
- Robotic Calls for ECS Payments
- Digital Process for Foreclosure Requests
- Instant Digital Payment Receipts

### Add-on Features

01

Data- Driven  
Early Warning  
Signals

02

Robust  
Cybersecurity  
Compliance

03

Seamless  
Customer  
Online  
Payments

04

User-  
Friendly  
Customer  
Portal

05

Minimal  
Paperwork  
for Efficiency

# Empowering Talent

Over the years, our employees have played a key role in our success. Through focused initiatives, we aim to create a safe and conducive workplace that supports career growth and overall well-being, ensuring every employee feels valued, engaged and empowered.

## KEY FY25 EMPLOYEE INITIATIVES

### On-boarding and Induction

We have implemented various programs to ensure smooth onboarding and seamless integration of our new joiners into our work culture.

<p><b>1.</b></p> <p><b>Induction &amp; Orientation Program</b> – A <b>2-day</b> program with 100% coverage, completed within 7 days of joining (Joining Days - Monday and Thursday).</p>	<p><b>2.</b></p> <p><b>Pratyarambh</b> – A <b>2-day</b> program covering loan life cycle, policies, procedures, incentive policies, applications (sales &amp; collection) and ERP training.</p>	<p><b>3.</b></p> <p><b>OJT (On-the-Job Training) Program</b> It is a <b>7-day</b> program conducted at the respective branch, including visits with the Branch Manager, Legal team and Credit PD.</p>	<p><b>4.</b></p> <p><b>Refresher Training</b> Provided on the <b>20<sup>th</sup> day</b> as a session to refresh and reinforce key concepts.</p>
--	---	---	--



**5.**

**Assign Buddy**  
After **7 days** of OJT, a buddy is assigned to the branch for one month to provide ongoing support.

**6.**

**HR Evaluation** –  
HR connects on the **8<sup>th</sup> day** after OJT to provide feedback and evaluation.

**7.**

**Training Evaluation**  
Conducted on the **30<sup>th</sup> day** to evaluate the effectiveness of the training program.

## LEARNING AND DEVELOPMENT

### Identification of Training Needs

We identify training needs from each department's perspective through performance reviews and discussions with department heads or managers to identify areas for improvement.

### Plan and Execute

We plan and deliver monthly functional training sessions for employees, ensuring proper documentation and records are maintained for each training session, including attendance and feedback.

### Effectiveness and Evaluation

We evaluate the effectiveness of the various training sessions through verbal feedback from employees and post-training feedback to ensure the training objectives are met.

### Evaluation (Post-Training)

We conduct follow-up meetings with the department or reporting managers to discuss the outcomes of the training.

## CELEBRATION OF FESTIVALS

To nurture a diverse and inclusive workplace, we celebrated various festivals and events during the year. These included Women's Celebration, Makar Sankranti (Cricket match), Christmas, Diwali party and AAYAM-Award Distribution program among others.

**850+**

Total employees  
in FY25

**91.69% vs  
8.31%**

Male vs Female  
Gender diversity



# Leading with Purpose and Foresight

Guided by experienced leadership, we uphold the highest standards of corporate governance, ensuring transparency, accountability and ethical practices across our business, driving sustainable growth and building enduring stakeholder connections.

## BOARD OF DIRECTORS



### **Mr. Vinod K. Jain**

Managing Director (Promoter)

**DIN No. 00248843**

Mr. Vinod K. Jain is the Managing Director and Promoter of SRG Housing. He holds over 25 years of experience in the financial services industry. Over the years, with his strategic vision and multifaceted roles, he has led the Company in a clear direction, helping it achieve a new zenith of success. His deep financial acumen, excellent team management capabilities, honesty and integrity have enabled him to fuel continued growth and innovation, solidifying the Company's position as the leading Housing Finance player in India.



### **Mrs. Seema Jain**

Non-Executive, Non-Independent Director

**DIN No. 00248706**

Mrs. Seema Jain has been the Non-Executive Director since inception. She brings vast financial knowledge and possesses excellent leadership, management, and organizational skills. She holds over 20 years of human resources, strategic planning and corporate governance experience.



### **Mr. Mohit Singhvi**

Non-Executive, Independent Director

**DIN No. 10681694**

Mr. Mohit Singhvi is having 34 years of experience in multiple areas of Banking with expertise in management of retail and wholesale banking operations, credit risk management and compliance, customer service delivery and exposure to deal with bouquet of all products in Retail/Wholesale Banking Assets & Liabilities at branch, regional and head office level. His qualification includes Bachelor of Engineering (B.E.) with specialization in Agriculture and post-graduation in Banking (M. Com.) Chartered Associate of Indian Institute of Bankers (CAIIB). He is retired from ICICI Bank after service of 34 years.



**Mr. Dilip Kumar Singhvi**

Non-Executive, Independent Director  
**DIN No. 09240489**

Mr. Dilip Kumar Singhvi is having more than 36 years of Banking Experience. His qualifications include B.SC, M.COM, MBA, CAIIB and he has also qualified various courses on Mutual Funds organized by NISM. He has wide experience in the areas of credit, risk management, collection monitoring resolving customer grievances etc. Mr. Singhvi has retired from Bank of Baroda after service of 35 years. He is currently Independent Director of SRG Fingrow Finance Limited (NBFC-BL).



**Ms. Garima Soni**

Non-Executive, Non-Independent Director  
**DIN No. 08336081**

Ms. Garima Soni is the Non-Executive, Non-Independent Director of the Company. She is a practising Company Secretary with a Master's degree in Legislative Law. She has experience of over 7 years in compliance and finance, policy-making and corporate governance.



**Mr. Suresh K. Porwal**

Non-Executive, Independent Director  
**DIN No. 08966740**

Mr. Suresh Kumar Kanhaiyalal Porwal is a Chartered Accountant with over 33 years of banking industry experience. Earlier, he was associated with the State Bank of India (SBI) in multiple roles and retired as Chief Manager in May 2020. Currently, he serves as a Partner in SCJ Associates, a chartered accountant firm and possesses deep risk management expertise.



**Krati Jain**

Non-Executive, Independent Director  
**DIN:- 11092787**

Dr. Krati Jain is the Non-Executive, Independent Director of the Company. She holds a Doctorate in Management with a specialization in Capital Markets. Dr. Jain is also a certified Company Secretary, having completed her professional qualification from the Institute of Company Secretaries of India (ICSI). With over 10 years of experience in capital market research, corporate governance, compliance, and finance, she brings valuable expertise to the company's board.

## MANAGEMENT TEAM

### Key Personnel



#### **Mr. Ashok Modi**

Chief Financial Officer

Mr. Ashok Modi has been with the Company since 2012. He has deep knowledge of the financial system and its various derivatives. He brings over 26 years of experience in audit and strategic planning, specializing in the financial empowerment of individuals and organizations.



#### **Mr. Archis Jain**

Chief Executive Officer

Mr. Archis Jain holds a Master's in Family Business Programme from SP Jain School of Global Management. He oversees business operations and implementation. His work encompasses monitoring business targets, analyzing opportunities, developing action plans and ensuring constructive business workflow by adopting modern technology. He is also an image consultant and a soft-skill trainer. He was awarded the Young Achiever of the Year at the ABP News BFSI and Most Admired BFSI Professional in 2022.



#### **Ms. Divya Kothari**

Company Secretary

Ms. Divya Kothari is an Associate Member of the Institute of Company Secretaries of India. She holds over 7 years of expertise in the areas of Corporate Secretarial Affairs, Legal Matters and Statutory Compliances.

## LEADERSHIP TEAM



#### **Mr. Vipin Saxena**

Chief Compliance Officer

Mr. Vipin Saxena is a retired State Bank of India official with a distinguished career service of over 37 years. He holds extensive banking industry expertise in SME high-value advances, Foreign Exchange, and IT project implementation. Additionally, he is an expert in SME advances and Asset Quality Maintenance with strong knowledge of the financial sector.

### **Mr. Shubham Katta**

Head – Human Resources



Mr. Shubham Katta has completed his MBA in Human Resources and holds an Executive Diploma from IIM Calcutta. He brings over 10 years of experience in human resource management, with expertise in talent acquisition, employee engagement, and organizational development. At AU Small Finance Bank, he served as the Lead HR Business Partner for the Micro Business Loan vertical, playing a key role in aligning HR frameworks with business objectives across geographically diverse teams. His areas of specialization include performance management, succession planning, organizational design, and career development. With a people-first approach and strong collaborative skills, he has been instrumental in developing scalable, employee-centric HR processes that enhance productivity and operational efficiency.

### **Mr. Abhishek Surana**

DVP – Product and Communication



Mr. Abhishek Surana is a Chartered Accountant and holds over 10 years of experience in leading Banks & HFCs. He specializes in handling Credit, Operations/Risk in urban and rural markets. He has also played a key role in assessing customers' creditworthiness across multiple states through the credit scoring model. Additionally, he has designed location-based product and policy development tailored to business and customer requirements.

His past achievements include 100% achievement of a new sub-vertical for Credit and Operations – Centralised Credit decisioning, being PAN India BSC scorer and Eagle eye awardee at the leading bank – ICICI.

### **Mr. Ashish Kothari**

AVP – Operations



Mr. Ashish Kothari has completed his PGDM from IIM, Kozhikode. He is an expert in handling credit processes involving analysis and appraisal of proposals, in-depth study of home loan documents for sanction/rejection of loan applications and disbursal as per credit policies. He possesses excellent coordinating skills, enabling him to deal efficiently with customers and senior officials to resolve complicated transactional issues. He has vast experience in conducting internal and external audits, analyzing outsourcing risk in branches according to established work plans. Additionally, he is skilled in overseeing process refinement and developing user-friendly processes within the organization. He also conducts financial analysis and prepares key reports to evaluate internal control and boost operational efficiencies.

### **Mr. Suresh Mate**

Zonal Business Head



Mr. Suresh Mate, Zonal Business Head, brings over 18 years of experience in the financial services industry, with a strong background in affordable housing finance, retail lending, and business development. He has held leadership roles across reputed organizations such as Dekredix Fintech India Ltd., MAG Finserv Company Ltd., and Muthoot Housing Finance Ltd.

He has deep expertise in branch expansion, credit and collections, and building high-performing sales teams across regions. Known for his strategic approach and execution excellence, he has consistently driven business growth while maintaining a strong focus on compliance and customer service. His leadership continues to play a key role in strengthening the organization's footprint and performance at the zonal level.

### **Mr. Sanjay Vaishy**

National Recovery Head



Mr. Sanjay Vaishy is the National Recovery Head with over 22 years of extensive experience in collections and recovery management. He has worked with reputed organizations including Muthoot Housing Finance Company Limited, Khush Housing Finance Pvt. Ltd., and PNB Housing Finance Limited.

He holds an Advanced Management Programme certification in Banking and Finance, equipping him with strong strategic and operational skills to lead recovery efforts effectively. His expertise spans designing robust collection frameworks, optimizing recovery processes, and driving sustained improvements in portfolio quality.

### **Mr. Georgie Alexander**

National Credit Manager



Mr. Georgie Alexander has over 15 years of extensive experience in credit underwriting, banking operations, customer service, and business analysis. Throughout his career, he has demonstrated strong expertise in evaluating credit risk, streamlining operational processes, and enhancing customer experience.

He has previously worked with prominent organizations such as Muthoot Fincorp Ltd, Bajaj Finance Ltd, and L&T Finance, where he contributed significantly to credit strategy and operational efficiency.



### **Praphull Dwivedi**

Head Programme & Technology

Mr. Praphul Dwivedi has 28 years of experience in program management, sales, marketing, product development, and operations. He excels in leading end-to-end technology initiatives, driving digital transformation, and aligning IT strategy with business goals.

Holding a Master of Science in Operational and Quality Management from BITS Pilani, Mr. Dwivedi is skilled in managing cross-functional teams and fostering innovation to enhance operational efficiency. His leadership has been key in delivering technology solutions that support growth and improve organizational performance. He has previously worked with Secure Meters Limited, Cadence, and Zera GmbH.



### **Mr. Ashwin Bhardwaj**

Lead - Risk Control Unit

Mr. Ashwin Bhardwaj has over 17 years of experience in risk management and collections within the finance industry. He excels in optimizing processes, ensuring compliance with RBI regulations, and driving risk control measures to enhance operational efficiency. Known for his strong interpersonal, analytical, and negotiation skills, he has successfully aligned risk management strategies with organizational goals. Mr. Bhardwaj has previously worked with Aavas Financiers Ltd, Bajaj Auto Finance, ICICI Bank Ltd, Kotak Mahindra Bank, and Hindustan Coca Cola Beverage Pvt Ltd.

# Corporate Information

## STATUTORY AUDITOR

### M/s Valawat & Associates

Chartered Accountant  
432-433 S.M. Lodha Complex,  
Shastri Circle, Udaipur  
(Raj.) - 313 001

### Internal auditor

#### M/s Jain Kothari & Company

Chartered Accountants  
550-51, S.M. Lodha Complex,  
Near Shastri Circle,  
Udaipur, Rajasthan - 313 001

### Secretarial auditor

#### Mr. Shivhari Jalan

Practicing Company Secretary  
1055, Level 10, Hubtown  
Solaris. N.S. Phadke Marg,  
Andheri (East),  
Mumbai - 400 069

### Listed on

BSE Limited Code: 534680

NSE Code: SRGHFL

### Bankers & financial institutions

National Housing Bank  
State Bank of India  
Punjab National Bank  
Union Bank of India  
UCO Bank  
DCB Bank  
South Indian Bank  
Federal Bank  
IDFC First Bank  
Indian Overseas Bank  
HDFC Bank  
Bandhan Bank  
Utkarsh Small Finance Bank  
Bajaj Finance Limited

LIC Housing Finance Ltd.  
MAS Financial Services Ltd.  
MAS Rural Housing and Mortgage  
Finance Limited  
STCI Finance Limited  
Hinduja Housing Finance Ltd.  
Hinduja Leyland Finance Ltd.  
NABKISAN Finance Limited  
NABSAMRUDDHI Finance Limited  
TATA Capital Financial  
Services Limited  
Shriram Housing Finance Limited  
Cholamandalam Investment and  
Finance Company Ltd  
Sundaram Home Finance Limited  
Hero Housing Finance Limited  
ESAF Small Finance Bank  
Manappuram Finance Limited  
Poonawalla Fincorp Limited

### Registered office

321, SM Lodha Complex,  
Near Shastri Circle,  
Udaipur, Rajasthan - 313 001  
Phone: 0294-2561882, 2412609

### Head office

12, SRG House, Opp. Paras Health  
Hospital, Shobhagpura, Udaipur  
Rajasthan 313001

### Corporate office

307, 3rd Floor Hubtown Solaris,  
N.S. Phadke Marg, Near  
East-West Flyover,  
Andheri (East), Mumbai - 400 069,  
Maharashtra.  
Phone: 022-62215307  
E-mail: info@srghousing.com  
Web: www.srghousing.com  
CIN: L65922RJ1999PLC015440  
NHB Registration No: 02.0056.04,  
Dated: 15.04.2004  
LEI No.: 3358001A8CU8SNHBIU98

### Registrar & share transfer agent

#### M/s MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)  
C 101, 247 Park, L. B. S. Marg,  
Vikhroli (West), Mumbai - 400 083  
(Maharashtra)  
Tel: 022-28515606  
Fax No: 022-28512885  
Web: in.mpms.mufg.com  
Email: rnt.helpdesk@  
in.mpms.mufg.com  
CIN: U67190MH1999PTC118368

### Audit committee

Mr. Suresh Kumar Kanhaiyalal  
Porwal, Chairman  
Mr. Dilip Kumar Singhvi, Member  
Ms. Krati Jain, Member

### Stakeholders relationship committee

Mr. Suresh K Porwal, Chairman  
Mrs. Seema Jain, Member  
Mr. Dilip Kumar Singhvi, Member

### Nomination & remuneration committee

Mr. Dilip Kumar Singhvi, Chairman  
Mr. Suresh K Porwal, Member  
Mrs. Seema Jain, Member

### Risk management committee

Mr. Suresh K Porwal, Chairman  
Mr. Vinod K Jain, Member  
Ms. Krati Jain, Member  
Mrs. Seema Jain, Member  
Mr. Suresh K Porwal, Member

### Corporate social responsibility committee

Ms. Krati Jain, Chairman  
Mr. Vinod Kumar Jain, Member  
Mrs. Seema Jain, Member

# Management Discussion & Analysis

## GLOBAL ECONOMIC OVERVIEW

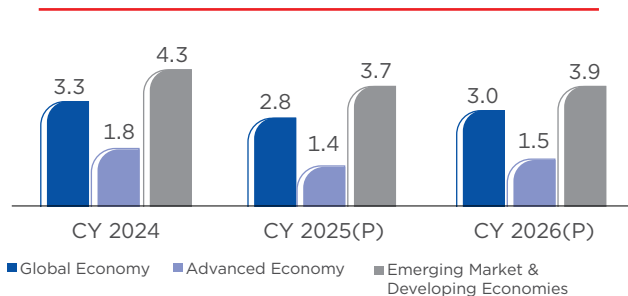
The global economy experienced notable growth amidst rising uncertainty and changing geopolitical circumstances in 2024. The economy grew by 3.3%, following a strong 3.5% increase in the previous year of 2023. The positive performance can be attributed to resilient consumer demand, proactive policy measures, and a greater focus on sustainable development.

Emerging Markets and Developing Economies (EMDEs) significantly surpassed global growth rates, achieving a robust expansion of 4.3%, largely fueled by strong performances from India and Southeast Asian countries. Meanwhile, advanced economies showed a modest growth of 1.8%, facing ongoing challenges such as supply chain issues and inflationary pressures.

In the U.S., the economic landscape remains strong, bolstered by consistent consumer spending and a healthy labor market. Conversely, the Eurozone is grappling with significant challenges, including energy supply constraints and low industrial output, while China's recovery continues to be uneven, primarily hindered by ongoing weaknesses in its property market.

### GLOBAL ECONOMIC GROWTH

(%)



Source: International Monetary Fund April 2025 report

## Outlook

The global economic outlook for 2025 presents a multifaceted array of challenges and opportunities, influenced by the evolution of trade dynamics and the recalibration of policy priorities. While advanced economies are positioned to achieve their inflation targets relatively soon, Emerging Market and Developing Economies (EMDEs), particularly China and India, are projected to uphold a steady growth

trajectory. However, intensifying trade tensions, particularly those arising from recent tariffs imposed by the United States and subsequent retaliatory measures, present significant risks to global trade, with the potential to exacerbate inflationary pressures and impede overall economic activity.

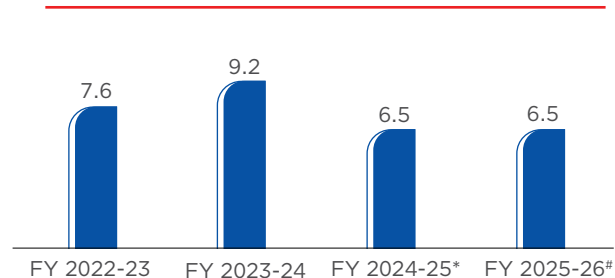
Global GDP is forecasted to increase by 2.8% in 2025 and by 3.0% in 2026, reflecting a deceleration compared to previous years. Advanced economies are anticipated to expand at a rate of 1.4% in 2025 and 1.5% in 2026, thereby continuing a trend of modest growth. In contrast, EMDEs are expected to experience a more vigorous growth rate of 3.7% in 2025 and 3.9% in 2026. Nonetheless, amid these prevailing headwinds, advancements in technology and proactive policy initiatives are anticipated to underscore economic resilience in the forthcoming period.

(Source: IMF - World Economic Outlook April 2025)

## INDIAN ECONOMIC OVERVIEW

In comparison to global counterparts, the Indian economy has demonstrated significant resilience in the face of global uncertainty, positioning itself as one of the fastest-growing major economies worldwide. Key factors driving this economic growth include robust domestic demand, substantial structural reforms, and effective policy support. According to the Second Advance Estimates, India's GDP growth is projected at 6.5% for FY25, markedly lower than the 9.2% growth recorded in FY24. This deceleration is indicative of various domestic challenges, such as a sluggish manufacturing sector, persistent food inflation, subdued urban demand, an expanding trade deficit, and a decline in private investment activity.

### Indian GDP Growth Rate (in %)



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

Despite this slowdown, India has maintained a stable growth trajectory, propelled by a thriving services sector and increased infrastructure investment. Government initiatives aimed at fostering digital transformation, enhancing financial inclusion, and facilitating ease of doing business have further bolstered growth. Efforts to diversify trade relations and establish new free trade agreements (FTAs) have also mitigated external risks. Furthermore, rising urbanization and a burgeoning middle class have contributed to heightened consumer spending.

Inflation remains a pressing concern for FY25, influenced by global supply chain disruptions and volatile commodity prices. In response to changing economic conditions, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) unanimously resolved to lower the repo rate by 25 basis points twice since February 2025, reducing it from 6.5% to 6% on April 9, 2025, while maintaining an accommodative stance toward the economy. The Consumer Price Index (CPI) inflation is estimated at 4.9% for FY25, a decline from 5.4% in the previous year, with projections suggesting a further reduction to 4.0% in FY26.

The agricultural sector remains in a positive position, bolstered by healthy reservoir levels and strong crop production, which are anticipated to sustain rural demand. The manufacturing sector is also displaying early signs of recovery, supported by improved business sentiment, while the service sector continues to exhibit resilience.

Investment activity is gaining momentum due to higher capacity utilization, the ongoing government emphasis on infrastructure development, and the robust balance sheets of banks and corporations. While service exports are expected to remain stable, merchandise exports may encounter challenges stemming from global uncertainties and trade disruptions.

## Outlook

Driven by government initiatives viz. promoting digital transformation, financial inclusion, substantial investment, and improvements in the ease of doing business, the Indian economy is projected to demonstrate strong resilience. As per RBI estimates, the Indian economy is expected to grow by 6.5% in FY26. Favorable agricultural incomes resulting from normal monsoon conditions, a recovery in industrial activity, and enhanced household consumption supported by tax relief measures in the Union Budget

2025-26 are anticipated to underpin economic growth in FY26.

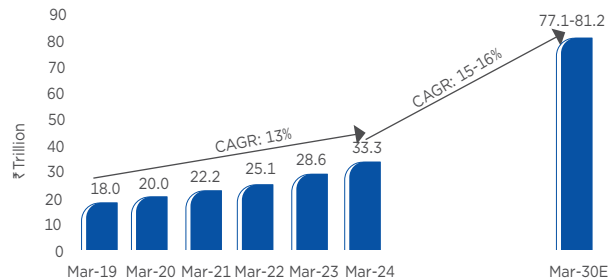
Source: RBI, 2nd advance estimates of Statistics and Programme Implementation (MOSPI)

## INDUSTRY OVERVIEW

### Housing Finance Sector

The Indian housing finance sector is poised for a significant transformation, characterized by sustained growth, enhanced asset quality, and robust demand. It is projected to attain a compound annual growth rate (CAGR) of 15-16% between FY25 and FY30, thereby establishing a clear trajectory for considerable expansion. As of FY24, housing credit stands at approximately ₹33 trillion, with forecasts indicating that this figure is expected to more than double, reaching between ₹77 and ₹81 trillion by FY30. This underscores the substantial potential and opportunities that exist within this sector.

### Housing Loan Industry Size



Source: CareEdge Ratings

### Housing Loan Industry Size

The housing finance sector consists of both public and private sector banks, alongside Housing Finance Companies (HFCs). Public sector banks hold the largest share of the housing loan market at 40%, with private sector banks following closely at 34.5%. Meanwhile, HFCs represent approximately 19% of the total market. While banks primarily target urban borrowers with higher loan amounts, HFCs focus more on underserved demographics, including self-employed individuals and low- to middle-income groups, especially in semi-urban and rural regions. This strategic focus allows HFCs to meet specific needs in Tier 2 and Tier 3 cities, where there is a growing demand for affordable and mid-range housing options. Additionally, smaller HFCs and non-banking financial companies (NBFCs) are pioneering innovative credit assessment methods, utilizing non-traditional

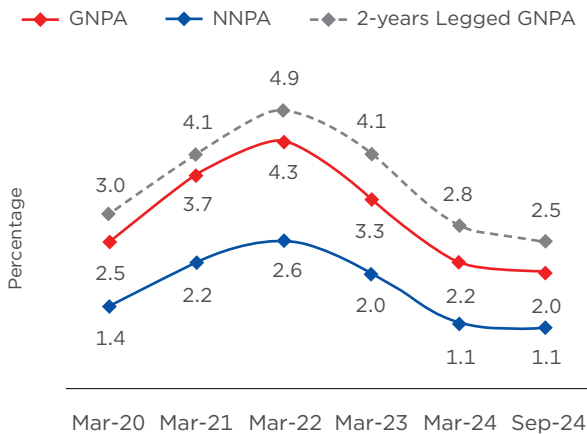


data sources to gauge the repayment abilities of informal-sector borrowers, thus enhancing financial inclusion and creating new business opportunities.

Government programs like the “Pradhan Mantri Awas Yojana (PMAY)”, along with incentives from the “Housing for All” mission, have played a crucial role in stimulating this demand. Factors such as increasing urbanization, the rise of nuclear families, and a widespread desire for home ownership across various income levels have contributed positively to the residential real estate and housing finance markets.

A promising development in the housing finance landscape is the significant enhancement in asset quality. By the end of FY24, the Gross Non-Performing Assets (GNPA) ratio for HFCs dropped to 2.2%, a notable decrease from the 4.3% recorded in FY22. This considerable improvement can be attributed to several elements, including refined underwriting practices, a more cautious lending approach following the COVID pandemic, and an economic recovery that has strengthened borrowers’ repayment capabilities.

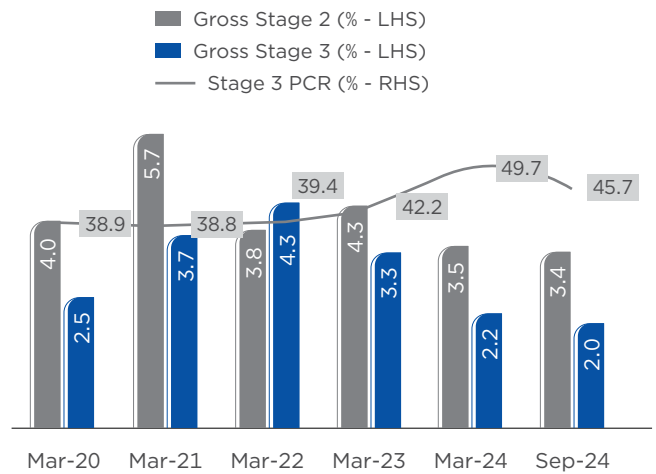
### Asset Quality of HFC's



Source: CareEdge Ratings

Furthermore, the quality of both retail and wholesale loan books has improved. The provision coverage ratio for Stage 3 assets, a key measure of financial resilience, stood at a healthy 49.7% as of March 2024. This indicates that HFCs have strengthened their financial buffers against credit risks, putting them in a stronger position to weather potential future shocks.

### Stage-wise asset & provision cover



Source: CareEdge Ratings

### GROWTH DRIVERS

#### 1. Rising Urbanization and Household Formation

Rapid urbanization and the steady migration of populations from rural to urban and semi-urban areas are significantly increasing the demand for housing. Simultaneously, India is witnessing a rise in nuclear families, which translates into a higher number of households and a broader base of potential homebuyers seeking financial assistance.

#### 2. Demographic Advantage

India’s young population and growing middle class are central to long-term housing demand. With a median age of around 28 years, a large section of the population is entering the home-buying phase of life. This cohort, often financially aspirational and credit-ready, is fueling demand for residential properties and, by extension, housing loans.

#### 3. Government Policy Support

Initiatives such as Pradhan Mantri Awas Yojana (PMAY), interest subsidies under the Credit-Linked Subsidy Scheme (CLSS), and tax incentives for homebuyers have significantly boosted affordable housing uptake. Additionally, infrastructure status for affordable housing projects has helped developers and lenders access funding at competitive rates.

#### 4. Expansion into Tier 2 and Tier 3 Cities

With rising land and property costs in major metros, developers and lenders are increasingly

focusing on smaller cities, where demand is robust and competition is moderate. These markets offer growth opportunities for HFCs and NBFCs that specialize in affordable housing and have built expertise in lending to self-employed or informally employed borrowers.

### 5. Improving Affordability and Credit Access

Despite recent interest rate hikes, home loan EMIs remain relatively affordable due to long loan tenures and competitive pricing. Moreover, the availability of housing loans across diverse borrower profiles - salaried, self-employed, and informal segment - has expanded, driven by credit scoring innovations and digital underwriting.

### 6. Technological Advancements and Digitization

The adoption of digital platforms for loan origination, credit assessment, and disbursement has streamlined the lending process. Tech-enabled models have reduced turnaround times, lowered operational costs, and allowed lenders to penetrate underserved geographies with better risk control.

### 7. Stabilizing Real Estate Sector

The real estate sector, which had been under stress for several years due to regulatory changes (RERA, GST) and COVID-19 disruptions, is showing signs of stabilization. Improved transparency, reduced unsold inventory, and a shift toward end-user demand have revived confidence in the residential market.

### 8. Strong Performance of Affordable Housing Segment

Affordable housing continues to be the engine of growth for the housing finance industry. The segment has a large unmet need and benefits from government backing and social urgency. Specialized HFCs that serve this segment are reporting higher disbursement growth and improving asset quality due to better underwriting and focused operations.

### 9. Favorable Regulatory Oversight

The regulatory framework under the Reserve Bank of India has brought more consistency and prudence to housing finance. Measures like uniform capital adequacy norms, loan-to-value

ratio caps, and NPA recognition norms have strengthened lender balance sheets and improved investor confidence.

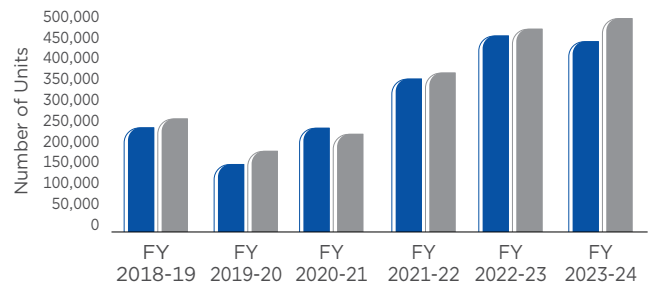
### 10. Co-lending and Partnerships

Collaborations between banks and HFCs/NBFCs under co-lending models are expanding credit reach while optimizing costs and risk-sharing. These models enable banks to tap into the specialized origination capabilities of HFCs while maintaining regulatory and capital efficiency.

## REAL ESTATE AND HOUSING SECTOR

The Indian real estate sector plays a crucial role in driving economic growth, accounting for about 7% of the GDP and creating substantial employment opportunities. In addition to supporting more than 250 related industries directly, the sector also facilitates urban development, catering to the increasing demand for housing, infrastructure, and commercial spaces. This makes it essential for inclusive and sustainable national progress.

In 2024, the residential real estate market in India saw a slight slowdown in sales and new launches. Housing sales across the top seven cities totaled nearly 4.60 lakh units, reflecting a 2% decrease from the 4.77 lakh units sold in 2023. However, even with this decrease in volume, the overall value of housing sales experienced a significant increase of 16% year-on-year, rising to ₹5.68 lakh crore in 2024, up from ₹4.90 lakh crore in the previous year.



**Launches Vs Sales - Pan India**

<b>Launches</b>	<b>Sales</b>
74% ▲ Compared to 2019	76% ▲ Compared to 2019
7% ▼ Compared to 2023	4% ▼ Compared to 2023

Source: Anarock India Residential Real Estate 2024 Annual Report

The launch of new projects experienced a 7% decline, totaling approximately 4.13 lakh units compared to 4.46 lakh units in the previous year. This decrease can be attributed to delays in project approvals, particularly during the election period, which led developers to postpone their new launches.



On a positive note, the inventory overhang, which indicates the time required to sell the existing stock, improved to 14 months by the end of Q1 2024, down from 20 months in Q1 2023. This reduction indicates a healthy market, showcasing a better equilibrium between demand and supply.

In the Mumbai Metropolitan Region (MMR), the market continued to excel, with both supply and absorption rates. It accounted for over 30% of new project launches and 33% of total sales. Meanwhile, the National Capital Region (NCR) maintained impressive sales figures despite significant price appreciation, largely driven by demand in the luxury segment and infrastructure improvements.

Bengaluru stood out with its robust performance, highlighted by the lowest inventory overhang, indicating a balanced market. Both Pune and Hyderabad experienced steady demand, with Hyderabad specifically noting a 10% price increase in Q1 2024. In contrast, Chennai and Kolkata displayed relative stability, characterized by moderate sales and price fluctuations.

### Affordable Housing

Affordable housing and finance are pivotal for promoting inclusive urban development and improving the living conditions of low-income groups in India. The sector plays a critical role in addressing the country's housing deficit, fueling economic growth, and generating employment opportunities. In recent years, the Indian government has made significant strides to tackle the challenges associated with affordable housing, catering to both urban and rural poor populations through various interventions. The flagship initiatives, such as the Rajiv Awas Yojana (2009), Pradhan Mantri Awas Yojana (2015), and Affordable Rental Housing Complexes (ARHCs) exemplify the government's commitment to this cause.

Furthermore, in 2024, the government introduced PMAY 2.0, which aims to construct 10 million affordable housing units in urban areas and 20 million in rural areas over the next five years. While a substantial portion of this initiative builds upon the previous iteration, PMAY 2.0 has reinstated the interest rate subsidy scheme (ISS), formerly known as the Credit Linked Subsidy Scheme (CLSS), and has made specific revisions to its target demographic.

India ranks among the fastest-growing economies, making significant strides across various sectors. In the upcoming years, as the country aims to meet its ambitious economic growth objectives, urban areas are expected to expand rapidly, resulting in swift urbanization. Despite the implementation of recent policies to bolster demand and promote affordable housing, a substantial shortage remains. According to Knight Frank's report, there is a deficit of approximately 10.1 million affordable housing units in India.

### Assessing existing affordable housing shortage

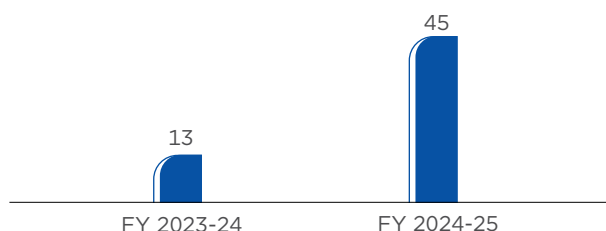
	Shortage as per	Units (In mn)
(i)	11 <sup>th</sup> 5-year plan (2007-12)	24.7
(ii)	Technical Group on Urban Housing, TG-12 (2012-17)	18.8
(iii)	PMAY U- completed (until Oct 7, 2024)	8.7
(iii)-(ii)	Deficit	-10.1

Source: Knight Frank

According to the report, driven by urbanization and the availability of employment opportunities, India will require approximately 22.2 million units of housing in urban centers. A remarkable 95.2% of this demand, amounting to 21.1 million units, is expected to be concentrated within the affordable housing segment. Currently, there exists an acute shortage of 10.1 million housing units. When considering both the existing shortfall and the anticipated demand, the total requirement for affordable housing in India is projected to reach 31.2 million units by the year 2030.

Furthermore, the Knight Frank Survey reveals that 77% of households earning an annual income of less than ₹ 1 million rely on loans to finance their home purchases. The overall portfolio of the affordable housing loan market in India is estimated at ₹ 13 trillion, with Housing Finance Companies (HFCs) contributing ₹ 6.9 trillion and Scheduled Commercial Banks (SCBs) holding a share of ₹ 6.2 trillion. This data underscores the critical need for comprehensive strategies to bridge the housing gap, particularly in the affordable sector, to support the burgeoning urban population effectively.

## AFFORDABLE HOUSING FINANCE (₹ TN)



In consideration of the increasing demand for affordable housing, it is anticipated that the consumer loan market in this sector will experience significant

growth. Among the three housing categories - affordable, mid-range, and premium - the affordable housing segment demonstrates the highest reliance on loans. Our analysis indicates that the cumulative shortfall of affordable housing in India is projected to reach 31.2 million units by the year 2030, with the market size estimated at ₹ 67 trillion. Based on a loan dependency rate of 77% and various Loan-to-Value (LTV) ratios applied across different loan thresholds, the potential financing opportunity for banks and Housing Finance Companies (HFCs) in the affordable housing segment is estimated to be approximately ₹ 45 trillion.

### Addressable Market for Affordable Housing Finance

	Total housing shortage	Housing shortage (Ex HIG)	Area	Cost of dwelling	Average cost	Market Size	Potential home loan market	Financing Opportunity
	Units in mm	Units in mm	Sq. ft	₹ mn	₹ mn	₹ tn	₹ tn	₹ tn
EWS	15.0	15.0	150-300	<1.5	1.2	17.4	13.4	11.8
LIG	10.9	10.9	300-600	1.5-3.0	2.3	25.2	19.4	17.2
MIG	5.3	5.3	600-1200	3.0-5.5	4.6	24.6	18.9	14.9
HIG	1.1							
<b>Total</b>	<b>32.3</b>	<b>31.2</b>				<b>67.2</b>	<b>51.7</b>	<b>43.9</b>

The housing finance market is relatively well-served in the MIG+ segment by commercial banks and larger, more established housing finance companies, while affordable HFCs primarily cater to the LIG and EWS segments.

### COMPANY OVERVIEW

SRG Housing Finance Limited (hereafter referred to as "The Company") is a distinguished housing finance institution in India, dedicated to providing affordable housing solutions to underserved populations. Established in 1999 under the name Vitalise Finlease Pvt. Ltd., the organization underwent a rebranding to SRG Housing Finance and transitioned to a public limited company in 2004. Headquartered in Udaipur, Rajasthan, the Company has broadened its operations across various 6 states and a union territory, including Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka, Andhra Pradesh and Delhi, with a network comprising over 90 branches and a workforce of more than 850 people.

The core mission of the Company is to serve low- and middle-income individuals, particularly those with limited access to formal banking services. The company's extensive product portfolio features a variety of housing loans, such as those for home construction, purchase, renovation, and extension.

Additionally, it provides loans against property for both residential and commercial purposes. Company's customer profile includes EWS, LIG and MIG class of groups.

The Company became the first Indian entity to migrate from the BSE SME platform to the BSE Main Board in 2015, reflecting its significant growth trajectory. To enhance its market position, the Company got listed on the National Stock Exchange (NSE) in August 2023.

### Operational Highlights

- The Company's Assets under Management (AUM) has increased to ₹ 759.36 crores as on March 31, 2025, as compared to ₹ 601.59 crores as on March 31, 2024, achieving a growth of 26% from the previous year
- In FY25, the Company focused on expanding its branch network, resulting in strong growth in AUM primarily driven by disbursements from new and existing branches

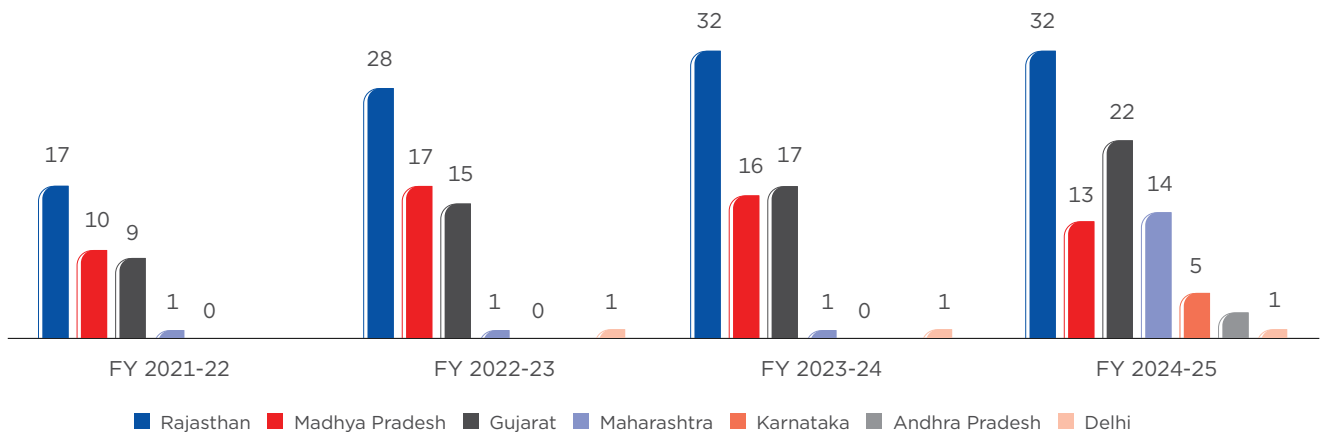


- The Company's housing loan portfolio share from total loan book has increased to 73.06% as on March 31, 2025 as compared to 69.84% as on March 31, 2024
- The Company's Loan against Property portfolio share from total loan book has decreased to 26.94% as on March 31, 2025 as compared to 30.16% as on March 31, 2024
- Total Income increased by 22% to reach ₹ 154.54 crores in FY25 as compared to ₹126.66 crores in FY24
- Total Loan sanctions reached ₹ 338.51 crores in FY25 from ₹ 312.07 crores in FY24, a growth of 8.47%
- Total loan disbursements were ₹ 304.96 crores in FY25 as compared to ₹283.62 crores in FY24 reflecting growth of 7.52% yoy
- The Company's average loan tenure was 8.07 years, with stringent credit underwriting protecting against credit and collateral risks, resulting in a 44.29% AUM LTV ratio
- The average lending rate was 21.56% against a borrowing cost of 11.14%, leading to a robust loan spread of 10.42%

### Geographical Presence

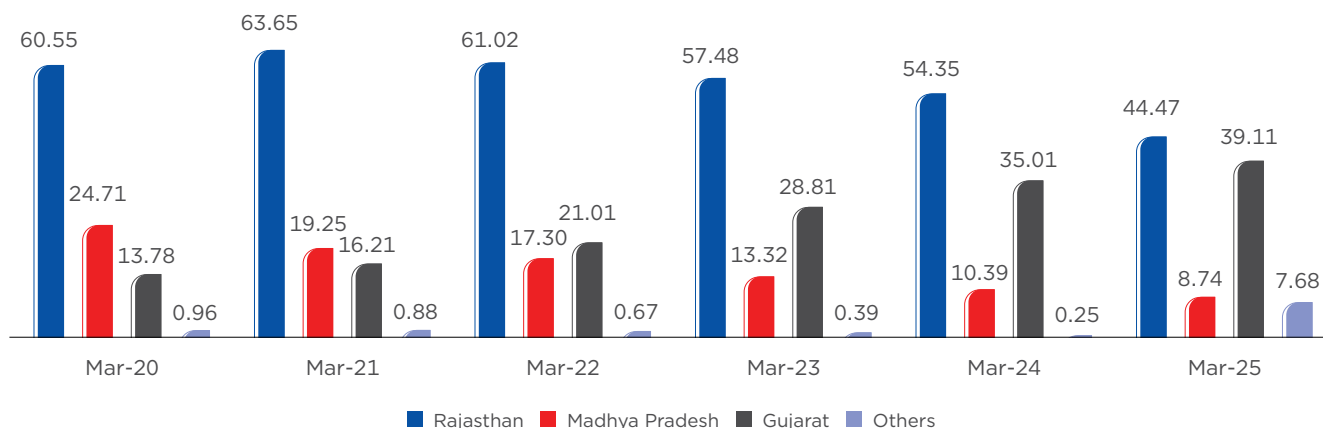
As of March 2025, SRG operates in seven states and one Union Territory, maintaining its registered and head office in Udaipur, Rajasthan, alongside a corporate office situated in Mumbai, Maharashtra. Over the past four years, the Company has significantly expanded its branch network, increasing from 37 to 90 branches, thereby enhancing its customer reach and accessibility. The current distribution of branches is as follows: Rajasthan (32), Madhya Pradesh (13), Gujarat (22), Maharashtra (14), Karnataka (5), Andhra Pradesh (3), and Delhi (1).

### No. of Branches during last 4 Years



In the Fiscal Year 2025, Rajasthan accounted for 44.47% of the total loans, followed by Gujarat at 39.11%, Madhya Pradesh at 8.74%, and a collection of other states - including Maharashtra, Andhra Pradesh, and Karnataka - totaling 7.68%. In Fiscal Year 2024, Rajasthan's share was higher at 54.35%, with Gujarat contributing 35.01%, Madhya Pradesh at 10.39%, and Maharashtra at a marginal 0.25%.

## State-wise loan mix (%)



## Marketing and Distribution

The Company meets the financial needs of the Low and Middle Income (LMI) market, establishing strong brand recognition in Tier II and Tier III regions through a robust business network. SRG Housing employs Direct Selling Agents (DSAs) and sales executives to provide tailored door-to-door services.

To enhance marketing and distribution, the Company focuses on local consumer touchpoints, digital media, and cost-effective engagement methods, including:

- Social Media Marketing
- WhatsApp Marketing
- Telesales Marketing
- SRG Mitra Application
- Offline Campaigns (e.g., wall paintings and dealer boards)

Advertisements are placed in high-traffic areas, and pamphlets and banners are distributed regularly, along with monthly loan program promotions.

For five years, SRG Housing has utilized the SRG Sales Application to streamline the approval process through the Lead Management System (LMS) and Sales Login File. Funds are directly deposited into clients' bank accounts after document verification, with no cash transactions. The collection and recovery processes have been digitized for increased efficiency.

Currently, 100% of prospective customers pay their login fees online, 88.33% business is in-house and 11.67% from DSA.

## The Loan process is as below:

### • Loan Origination

In-House sales team will visit the field, marketing the product(s) of company and sourcing through only villages, identify the needs and offer products to the customer through mobile sales app at the customer place, to login file. By collecting all KYC mandatory documents.

### • Appraisal Process

Instant KYC verification and initial scrutiny of docs, income, eligibility as per state-of-the-art and dynamic credit parameters. Keeping everything within the stated timelines.

### • Security Assessment

Thorough technical and legal analysis by empaneled lawyers and valuers. Our empaneled lawyers deeply analyze the property and give suitable legal suggestion, same as our technical valuator deeply evaluate the market condition, property evaluation with comprehensive checks and balances.

### • Loan Sanctioning

Considering there are no major issues with your income verification and credit checks, we will provide sanction for loan. Sanctioning powers are delegated to authorities such as Branch Managers/Credit Manager, Chief Financial Officer/Director/Managing Director, depending on the sanction limits. A loan sanction letter with the terms of the sanction is communicated to the borrower and at this point the borrower is required to submit original title deeds in relation to the security.

Finally, the prospective borrower executes the requisite loan documents and security documents for mortgaging of the property either he sign physically, also he can sign using Aadhaar-based e-sign biometric machine. The title deeds deposited by the borrower are kept at Bank lockers and returned to the borrowers upon satisfaction of all dues.

• **Disbursement**

For loans availed for construction of property, the disbursement is made in stages based on the progress of the construction. It is mandatory for our personnel to visit the property, verify construction progress and report the same before further disbursements are made at every stage. Prior to loan disbursement, our Company also completes other formalities such as collection of post-dated cheques from borrowers in respect of the monthly installment, activate ECS of the borrowers Asset Quality.

We have implemented a robust collections management system. As of March 2025, over 96% of our customers are enrolled in an automated debit facility. Our system includes a dedicated collection module to track installment payments. We follow a structured collection process, sending automated reminders via calls and text messages to prompt customers to maintain sufficient account balances by their due dates. Additionally, we use predictive analytics to assess the likelihood of payment failures, enabling us to take proactive measures to mitigate associated risks.

We have convenient omni-channel payment options via Card, UPI, Net banking, etc.

**Collection Reviews at Head Office:**

- At each designated due date, the diligent central team of the Company receives and scrutinizes

a comprehensive list of delinquent customers - those who have missed their payment deadlines.

- This dedicated and centralized team takes the lead in follow-up actions to ensure that these customers are encouraged to make timely payments and that any lingering issues are swiftly resolved
- Once the delinquent customer list is in hand, the collection team springs into action, reaching out through SMS notifications, engaging phone calls, and personal visits to foster communication and prompt action for collections.

**Collection Executives:**

- Collection executives are strategically assigned cases based on Tehsil, accompanied by a detailed list of delinquent customers
- With precision and efficiency, they handle the collection amounts, generating receipts seamlessly through the intuitive Collection App, ensuring that every transaction is recorded accurately and promptly

**Review of Collection Performance:**

- The performance of the collection team is rigorously assessed on a daily basis, ensuring that all efforts are aligned with the Company's goals.
- To motivate and reward hard work, monthly bonuses tied to performance incentives are granted in line with the established Collection policy, recognizing exceptional contributions.

**Credit Underwriting Process:**

To provide the customer hassle-free experience of loan process, we have revamped the whole loan process to provide quicker and easy loan approval with best-in-class tech-enabled platform.

**Collections process carried out at the call center**



SRG Housing issues possession notices to tenants who fail to meet their payment obligations per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act). Most of the company's loans are housing loans, prompting customers to make diligent efforts to repay them and avoid losing their homes. Given that many loans are small, borrowers often seek financial support from friends and family during times of cash shortages. Loans that remain delinquent for over seven years without sufficient collateral are written off by the company, ₹ 0.89 crores were written off in FY25.

As of March 31, 2025, SRG Housing had set aside adequate provisions for unexpected situations, resulting in gross non-performing assets (NPA) of ₹ 13.98 crores, which is 1.84% of the total. The company allocated ₹ 9.40 crores in provisions for FY25, surpassing the regulatory requirement of ₹ 6.15 crores.

Loans are classified as non-performing assets (NPAs) when borrowers miss a payment for 90 days. By March 31, 2025, the company's net NPA (NNPA) was 0.61%, a slight improvement from 0.69% the previous year. The quality of assets is upheld through careful customer screening and collateral that is approximately double the loan amount, resulting in a stable loan-to-value (LTV) ratio of 44.29%. In rural and semi-urban areas, societal norms encourage customers to avoid defaulting on loans to maintain their social standing. SRG Housing follows strict recovery procedures at all collection stages to reduce loan write-offs and keep NPAs low.

## Funding Sources

**Shareholder's Fund:** Our Shareholders' Funds as on Mar'25 stood at ₹ 263.95 crores (P.Y.- 159.67 crores), Company has raised ₹ 80 crores from Preferential issue of Equity Shares and conversion of warrant.

**ESOP allotment:** In line with our inclusive growth philosophy, we make our employee part of the growth journey of SRG by making them beneficiaries of our ESOP schemes. During FY25, the company issued and allotted 31,575 equity shares to eligible employees through the exercise of stock options under its ESOP scheme

**Borrowings:** As we continue to scale up our operations, we aim to further diversify our borrowing sources. The Company's total borrowings increased slightly from ₹ 491.26 crores in FY24 to ₹ 584.33 crores in FY25.

During the year, the company successfully raised ₹274 crores in funding out of which ₹ 194 crores was raised from lenders. During FY25, the Company has not issued any Commercial Paper or any Short-Term Instrument. Accordingly, the Company's Commercial Paper outstanding was NIL as at Mar'25. Our liability management strategy emphasizes prudent diversification across 32 lending partnerships, we do not have direct assignment and co-lending as on Mar'25.

## Borrowing Mix:

Borrowing Profile (%)	FY25	FY24
Banks (%)	46.46%	49.41%
FI (%)	47.59%	39.17%
NHB (%)	5.95%	11.42%

## Asset-Liability Management (ALM)

The Company's robust Asset-Liability Management (ALM) Policy, approved by the Board of Directors, ensures efficient management of assets and liabilities in line with regulatory criteria. This policy serves as a comprehensive guide, helping the experienced team effectively manage ALM risks. The Asset-Liability Management Committee (ALCO), which includes the Managing Director and Senior Management members, regularly reviews the ALM position. Owing to a strong policy and the expertise of the management team, the Company has avoided significant cash flow mismatches in its operations.

SRG Housing maintains its ALM position based on maturity buckets, ensuring adequate credit availability when needed and avoiding challenges related to asset-liability mismatches. The Company has a strong ALM stance, achieved through a strict policy that guarantees a consistent surplus across all buckets. During the year under review, SRG Housing maintained a cumulative surplus of ₹ 242.68 crores.

## SWOT ANALYSIS

### Strengths:

- Strong presence in affordable housing finance in semi-urban and rural India
- Focused customer base with personalized loan offerings
- High capital adequacy ratio reflecting financial stability
- Robust collection management system led by front-end teams

**Weaknesses:**

- Limited geographic diversification restricts growth opportunities
- High operational cost per unit due to personalized service model

**Opportunities:**

- Expanding demand for affordable housing in Tier II and III cities
- Government incentives and policy push for housing for all
- Potential to expand into underserved rural markets
- Digital transformation and fintech partnerships for efficiency
- Extending network into existing geographies, expansion into new geographies

**Threats:**

- Changing interest rates and market conditions
- Intense competition from larger HFCs and banks entering rural markets
- Any adverse movement in the industry / macroeconomic environment
- Economic downturns and natural disasters affecting portfolio quality

**FINANCIAL REVIEW**

The Financial Results for FY25 were prepared per Indian Accounting Standards (Ind AS). Below are the key financial highlights:

- The Company's Total Income has grown to ₹ 154.54 crores in FY25 as compared to ₹ 126.66 crores in FY24, achieving growth of 22%
- Profit Before Tax (PBT) amounted to ₹ 30.05 crores in FY25, as compared to ₹ 26.10 crores in FY24
- Profit After Tax (PAT) was ₹ 24.39 crores in FY25, as compared to ₹ 21.06 crores in FY23, achieving growth of 16%
- Net Interest Income (NII) rose by 23.24%, reaching ₹ 72.33 crores in FY25 from ₹ 58.69 crores in FY24. However, the Net Interest Margin (NIM) on aggregate Assets Under Management (AUM) decreased to 10.63% in FY25 from 11.29% in FY24
- However, the Company's loan spread remained robust at 10.42% for FY25

**MANAGEMENT OUTLOOK**

The Company has set an ambitious growth trajectory, driven by a strong focus on expanding its lending book and strengthening its presence in underserved markets. The company aims to grow its Assets Under Management (AUM) to approximately ₹ 1,000-1,100 crores in FY26, up from ₹ 759 crores recorded in FY25. This is part of a broader two-year plan to reach ₹ 1,500 crores in AUM. Additionally, the company is targeting total loan disbursements of ₹ 400 crores in FY26, reflecting a steady rise from the ₹ 305 crores disbursed in the previous financial year.

On the profitability front, the Company expects a faster growth in its bottom line, with the goal to achieve a Return on Assets (ROA) of over 3.5% in FY26, with an aspirational target of reaching 4% in the subsequent years. This improved profitability will be supported by enhanced operational efficiencies and an optimized branch network.

The company has expanded its footprint to 90 branches in FY25, up from 67 in FY24, and plans to exceed the 100-branch mark in FY26. New branches are planned in key states, including Maharashtra, Karnataka, Tamil Nadu, Telangana, and Andhra Pradesh, as part of its strategy to tap into new and underserved markets.

The latest capital infusion will provide the necessary financial flexibility to fuel branch expansion, technology investments, and lending operations. The company remains focused on maintaining asset quality, leveraging its rural-centric, secured lending model.

Overall, the Company's outlook remained centered around sustainable growth, financial prudence, and deeper market penetration in India's affordable housing finance sector.

**RISK MANAGEMENT**

Risk identification and management are essential practices that enable the Company to maintain operational stability and achieve sustainable growth. By continuously evaluating internal and external factors, the company ensures that its business remains resilient and adaptable. Strong due diligence, secured lending practices, and a customer-focused approach support its ability to address potential challenges effectively. Regular monitoring systems are in place to detect early signs of stress, enabling timely intervention and resolution.

The importance of a sound risk management framework lies in its ability to protect financial performance, build investor trust, and ensure long-term viability. The Company also focuses on strategic expansion and operational diversification to reduce dependency on specific markets or conditions. By maintaining regulatory compliance and strengthening capital buffers, the company enhances its ability to absorb shocks and navigate uncertainties. This proactive approach is key to fulfilling its mission of delivering affordable housing finance while preserving financial integrity.

Risks	Mitigation
<p><b>Liquidity Risk:</b> Short-term borrowing can lead to asset-liability mismatch risk and liquidity risk, resulting in:</p> <ul style="list-style-type: none"> <li>• Impacted earnings</li> <li>• Liquidity crisis</li> <li>• Loss of income that could harm the Company's reputation</li> </ul>	<p><b>Mitigation:</b> The ALCO team rigorously monitors and manages the asset-liability position with a clear focus on maturity timelines. The Company effectively eliminates asset-liability mismatches by strategically managing asset maturities, funding liabilities, and repayment schedules.</p>
<p><b>Credit Risk:</b> Customer defaults can lead to credit risk. Other causes and impacts of credit risk include:</p> <ul style="list-style-type: none"> <li>• Inadequate credit</li> <li>• Liquidity crunch</li> <li>• Impact on AUM</li> <li>• Increase in NPA</li> <li>• Lower earnings</li> </ul>	<p><b>Mitigation:</b> The Company manages credit risk through secured lending backed by property assets, rigorous borrower assessments, and prudent underwriting practices. It emphasizes loan-to-value discipline, regular monitoring of repayments, and early warning systems to identify stress.</p>
<p><b>Operational Risk:</b> Failures or mismanagement in areas such as law, human resources, technology, or customer relations can negatively impact the Company's operations, leading to:</p> <ul style="list-style-type: none"> <li>• Adverse impact on brand equity</li> <li>• Loss of earnings</li> <li>• Business closure</li> </ul>	<p><b>Mitigation:</b> The Company manages operational risk through robust internal controls, periodic internal and external audits, comprehensive employee training, and clearly defined standard operating procedures. The company leverages technology to streamline operations, minimize human error, and enhance data accuracy, while ensuring strict compliance with regulatory standards across all branches and functional areas.</p>
<p><b>Competition Risk:</b> The highly fragmented housing finance market's significant growth potential attracts competition, which may lead to:</p> <ul style="list-style-type: none"> <li>• Decreased revenue growth</li> <li>• Loss of market share</li> </ul>	<p><b>Mitigation:</b> The Company manages competition risk by focusing on underserved rural and semi-urban markets, offering personalized services, and maintaining strong customer relationships. It differentiates through localized operations, efficient cost structures, and leveraging government housing schemes to remain competitive against larger housing finance companies.</p>
<p><b>Interest Rate Risk:</b> Unanticipated fluctuations in interest rates and repo rates may adversely affect the loan spread, resulting in:</p> <ul style="list-style-type: none"> <li>• Decreased income</li> <li>• Decreased profitability</li> </ul>	<p><b>Mitigation:</b> The Company manages a blended mix of variable and fixed rates, while only lending at fixed rates, creating a natural hedge. With a Net Interest Margin (NIM) of 10.63%, there is sufficient flexibility to manage any unexpected interest rate fluctuations.</p>



## Risks

**Attrition Risk:** Human resources are crucial to the success of any HFC. Thus, the Company must maintain a high rate of employee retention. Loss of personnel can adversely impact:

- Business growth
- Brand equity
- Operations

**Technology Risk:** Failure to update processes to reflect the latest technological developments in the industry can lead to:

- Increased cyber-attacks
- Information and cyber security threats
- Data breaches
- Reputational damage
- Operational failures

**Regulatory Risk:** As part of the housing finance sector, the Company must comply with various applicable laws and regulations. Any deviation in interpretation or failure to comply may impact:

- Brand equity
- Penal consequences
- Legal non-compliance

## Mitigation

**Mitigation:** The company manages attrition risk by fostering a positive work environment, offering career development opportunities, and implementing performance-based incentives. It emphasizes employee engagement, regular training, and internal promotions to retain talent and build a loyal, skilled workforce aligned with organizational goals.

**Mitigation:** The Company manages technology risk by investing in secure, scalable IT infrastructure, ensuring regular data backups, and implementing cybersecurity measures. It conducts periodic system audits, provides employee training, and partners with reliable technology providers to maintain operational continuity and protect sensitive financial data.

**Mitigation:** The Company manages regulatory risk by closely monitoring policy changes, maintaining strict compliance with all legal requirements, and engaging with regulatory bodies. It conducts regular audits, updates internal policies accordingly, and trains staff to ensure adherence to evolving financial and housing finance regulations.

## Internal Control System and their Adequacy

The Company has established a comprehensive internal control system designed to ensure operational efficiency, regulatory compliance, and the safeguarding of assets. These controls are embedded across all key functions, including credit appraisal, loan disbursement, collection, financial reporting, and customer service. The system is supported by clearly defined roles, responsibilities, and standard operating procedures, which help minimize the risk of errors, fraud, and operational lapses.

The Company conducts periodic internal audits through independent professionals to assess the effectiveness of internal controls and identify areas for improvement. These audits cover branch operations, financial transactions, documentation, and compliance processes. Audit findings are regularly reviewed by the Audit Committee and management, and corrective actions are promptly implemented to address any gaps or deficiencies.

The Company also leverages technology to automate key processes, reduce manual intervention, and enhance control over data accuracy and workflow

management. Regular staff training and awareness programs are conducted to ensure adherence to internal policies and regulatory guidelines.

## Human Resources

The Company places significant emphasis on human resource management, recognizing its critical role in driving organizational growth and operational excellence. As of March 31, 2025, the company employed a total of 866 individuals across its expanding network in India.

The company's HR strategy focuses on attracting, retaining, and developing talent aligned with its mission to provide affordable housing finance. This involves creating a supportive work environment that fosters both personal and professional growth. Regular training and development programs are conducted to enhance employees' skills and knowledge, ensuring they are well-equipped to meet the company's objectives.

The Company's HR policies are designed to promote a productive work culture. The company implements motivational programs and timely rewards and

recognition to maintain high retention rates. Initiatives are also in place to instil strong business ethics and social responsibility among employees.

POSH (Prevention of Sexual Harassment) policy, applicable to all employees, customers, suppliers, and contractors. This policy aims to provide a work environment free from sexual harassment and discrimination.

### Segment Reporting

The Company's main business is providing loans for the purchase, construction, repair, and renovation of residential houses, flats, and colonies. All other activities of the Company are centered around

this core business of financing against properties. Therefore, there are no separate reportable segments, as per IND AS 108 on Operating Segments specified under Section 133 of the Companies Act, 2013.

### Related Party Transactions

The Audit Committee, Board, or Shareholders, as applicable, have approved the Company's transactions with related parties. The Company's policy on related party transactions is posted on its website for the benefit of all parties involved. The Company's interests remained fully protected and were not at risk during these transactions. The notes to the accounts contain all necessary information and specifics about transactions with the Company and its related entities.

### Key Financial Ratios, along with explanation

Ratios	FY25	FY24
Net Interest Income to average loans	10.63%	11.29%
Average Return on Equity	11.52%	14.38%
CRAR	47.75%	35.67%
Tier-I	47.23%	35.19%
Tier-II	0.52%	0.48%
Gross NPA	1.84%	2.29%
Net NPA	0.61%	0.69%
Provision Coverage Ratio	88.56%	84.74%
EPS (in ₹)	17.45	16.18
Interest Coverage Ratio	1.48	1.51
Debt Equity Ratio	2.21	3.08
Net Profit Margin %	15.78%	16.63%
Cost to Income	65.78%	63.74%
Opex to Avg Asset	7.90%	8.17%
Profit to Avg Asset	3.17%	3.56%
Operating Profit Margin (%)	59.83%	61.25%

### Return on Net Worth

Ratios	Amount (₹ In Cr.)	% Growth
FY25	263.95	65.31%
FY24	159.67	19.82%

### Cautionary Statement

Basis the management's current outlook and views concerning future developments and their potential impact upon the Company, the report contains "forward-looking statements" describing the Company's objectives, estimations, projections, and expectations. Various dynamics may have a potentially significant impact on the operations of the Company. The Company does not have any control over many such incidences like macroeconomic factors impacting demand and supply, Government regulations and taxation, natural calamities, etc. Due to changes in internal or external factors, in case the actual results differ materially, the Company assumes no responsibility.



# DIRECTOR'S REPORT

To,  
The Members,  
**SRG Housing Finance Limited.**

The Board of Directors of your Company take pleasure in presenting before you the 26th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

## FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS & STATE OF AFFAIRS:

The summarized financial performance for the Financial Year ended March 31, 2025 and a comparison with previous year are as under:

Particulars	(₹ In Crores)	
	2024-25	2023-24
Profit Before Fair Value Changes, and Provision for Expected Credit Loss	31.73	27.51
Net Gain/(Loss) on Fair Value Changes	0.07	0.01
Impairment on Financial Instruments (Expected Credit Loss)	1.61	1.40
Profit Before Tax	30.05	26.10
Less: Tax Expenses (Including Deferred tax)	5.66	5.04
Profit After Tax	24.39	21.06
Other Comprehensive Income	(0.01)	0.04
Total Comprehensive Income	24.38	21.10
Retained Earnings	118.25	98.77
Opening Balance	98.77	81.88
Profit for the year	24.39	21.06
Other Comprehensive Income	(0.01)	0.04
Amount Available for Appropriations	123.17	102.98
Appropriations:		
Transferred to Special Reserve under Section 36(1)(viii) of The Income Tax Act, 1961& Section 29C of the NHB Act, 1987	4.90	4.21
Excess provision	0.00	0.00
Other Adjustment due to IND AS	0.00	0.00

Note: Figures have been regrouped/recalssified/rounded off wherever necessary

## BUSINESS PERFORMANCE:

### A. Lending operations:

#### Assets Under Management (AUM):

During the year under review, SRG Housing maintained sustainable growth. The Gross Loan Book as at March 31, 2025 stood at ₹ 759.36 Crores as against ₹ 601.59 Crores as at March 31, 2024, growth of 26.23%. As at March 31, 2025 the Loan Portfolio contributing Housing loans as 73.06%, (previous year 69.84%) and Loan against properties (LAP) as 26.94% (previous year 30.16%).

#### Sanctions:

During the Financial Year under review, your Company sanctioned housing loans of ₹ 251.57 Crores as compared to ₹ 207.44 crores in the previous financial year and LAP sanctioned ₹ 86.94 crores as compared to ₹ 104.63 crores in previous financial year.

#### Disbursements:

During the Financial Year under review, your Company disbursed housing loans of ₹ 227.05 Crores as compared to ₹ 187.44 crores in the previous financial year and LAP disbursed ₹ 77.91 crores as compared to ₹ 96.17 crores in previous financial year.

### B. Profits:

The profit before tax for FY25 increased by 15.13% to ₹ 30.05 crores (FY24: ₹ 26.10 crores).

The profit after tax for FY25 increased by 15.81% to ₹ 24.39 crores (FY24: ₹ 21.06 crores).

## NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY:

The Gross NPA of your Company as on March 31, 2025 was ₹ 13.98 Crore; 1.84 % (previous year ₹ 13.76 Crore; 2.29%). The Net NPA as on 31st March 2025 was ₹ 4.58 Crore; 0.61% (previous year 4.11 Crore; 0.69%). The Company has written off loans amounting to ₹ 0.89 crores in FY25 (FY24: Nil) on which corresponding opening provisions were reversed.

The regulatory and compliance reporting, has been done in accordance with the prudential guidelines for Non-Performing Assets (NPAs) issued by the Reserve Bank of India under Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.

Your Company has made adequate provision for the assets on which instalments are overdue for more than 90 days and on other assets, as required. For details on the impairment provisioning, please refer note no. 59 to the financial statements.

The Company has maintained cumulative NPA provision of ₹ 9.40 Crores against the required provision of ₹ 6.15 crores (Previous year ₹ 9.65 Crores against the required provision of ₹ 6.64 crores). Further for standard assets Company carries provision of ₹ 2.98 Crores (Previous year ₹ 2.01 Crores).

On November 12, 2021, RBI issued a notification on Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances Clarification, with the objective of harmonizing regulatory guidelines for all lending institutions. RBI stipulated that borrower accounts be flagged as overdue as part of their day-end process for the due date accordingly the Company has revised its process of NPA classification to flagging of the borrower accounts as overdue as part of the day-end processes for the due date. RBI also stipulated that NPA accounts can only be upgraded to standard provided all outstanding dues have been fully repaid. In February 2022, RBI provided time till September 30, 2022 for NBFCs to comply with the upgradation criteria.

Pursuant to the cited norms classification of loans amounting to ₹ 0.28 Crs as non-performing assets (Stage 3) as at Mar'25.

## CAPITAL ADEQUACY RATIO:

Particulars as on March 31 <sup>st</sup>	2025	2024
Capital Adequacy Ratio	47.75%	35.67%

The Company maintains an adequate Capital Adequacy Ratio which is far higher than the minimum required level of 15% under the RBI Master Directions signifying the strong position of the Company.

## Internal Capital Adequacy Assessment Process (ICAAP)

As per the RBI notification, Housing Finance Companies (HFCs) are categorized as Middle Layer and accordingly HFCs are required to have internal assessment of the need for capital, commensurate with the risks in their business.

Accordingly, we have designed its ICAAP Policy and assessed applicable risk in ICAAP, as per internal



methodology, which is proportionate to the scale and complexity of our operations

### DIVIDEND:

Your Directors felt it prudent to retain the earnings for the year under review to be ploughed back in business, which shall result in further augmentation of the Company's growth and Shareholders' wealth.

### EMPLOYEE STOCK OPTION SCHEME

The Company believes that its success is largely determined by the quality of its workforce and their commitment towards achieving the goals of the Company. In order to enable the employees of the Company to participate in the future growth and success of the Company, Employee Stock Option Scheme - 2023 ("Scheme") was adopted by the Company. In terms of Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, the disclosures for the FY24-25 with respect to ESOP 2023 have been provided on the website of the Company.

All the ESOP plans of the Company are in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations") as amended from time to time.

The Nomination & Remuneration Committee monitors the ESOP Schemes in compliance with the Act, SEBI SBEB and Sweat Equity Regulations and SEBI LODR Regulations.

A Certificate from Secretarial Auditors of the Company, confirming that the above ESOP Schemes have been implemented in accordance with the SEBI SBEB and Sweat Equity Regulations as amended from time to time and are as per the resolutions passed by the Members of the Company will be available for the inspection of the Members of the Company.

### CHANGES IN SHARE CAPITAL:

During the year under review, the Company's share capital increased as a result of the following allotments:

- On May 24, 2024, pursuant to the conversion of warrants into equity shares, the Company allotted 2,00,000 equity shares of face value ₹ 10 each at an issue price of ₹ 200 per share.
- On September 2, 2024, the Company allotted 7,76,263 equity shares at an issue price of ₹ 333

per share, aggregating to ₹ 25,84,95,579, to 29 non-promoter allottees on a preferential basis.

- On October 11, 2024, 15,500 equity shares were allotted pursuant to the exercise of stock options granted under the Employees Stock Option Scheme - 2023.
- On December 16, 2024, a further 16,075 equity shares were allotted under the same ESOP scheme.
- On March 18, 2025, the Company allotted 13,68,000 equity shares at an issue price of ₹ 365 per share, aggregating to ₹ 49,93,20,000, to a non-promoter allottee on a preferential basis.

As of March 24, 2025, the share capital of the Company stands at 156,758,380. Other than the above-mentioned allotments, there were no changes in the share capital of the Company during the financial year 2024-25.

### BORROWINGS:

The Company has a diverse set of lenders that include public sector banks, private sector banks, the National Housing Bank and other financial institutions. Funds were raised in accordance with the Company's Resource Planning Policy, through term loans from banks, Fis and re-finance facilities from NHB. The Company's long-term nature of borrowings and adequate liquidity have ensured a well- matched ALM.

The Company availed ₹193.60 cr. in FY 25 out of which 33.70% from Banks and rest from Financial Institutions.

In FY25 the outstanding borrowing was ₹ 584.33 Crore vs ₹ 491.26 Crore in FY24.

### Borrowing Mix:

Borrowing Profile (%)	FY25	FY24
Banks (%)	46.46%	49.41%
FI (%)	47.59%	39.17%
NHB (%)	5.95%	11.42%

Disclosure in accordance with the RBI Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.

- The total number of non-convertible debentures which have not been claimed by the investors or not paid by the housing finance Company after

the date on which non-convertible debentures became due for redemption - Nil

- ii. The total amount in respect of such Debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption- Nil

Further details of borrowings are provided under notes to accounts.

### UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority

Particulars	No. of Shares
Balance as at April 1, 2024	0
Transferred during financial year 2024-25	0
Claims processed by IEPF Authority during the financial year 2024-25	0
Balance as at March 31, 2025	0

### UNCLAIMED NON-CONVERTIBLE DEBENTURES AND INTEREST THEREON:

Under the provisions of Section 125 of The Companies Act, 2013, Matured NCDs and/or Interest thereon, remaining unclaimed and unpaid for a period of seven years from the date they became due for payment are required to be credited to Investor Education and Protection Fund (IEPF) established by the Government of India.

As at March 31, 2025 there was no NCDs amount or interest thereon, which remained unclaimed and unpaid.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Master directions issued by Reserve Bank of India (RBI), Report on Management Discussion and Analysis is forming part of this Annual Report.

### DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES:

During the year under review the Company does not have any Subsidiary, Associate or Joint venture Companies.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 24 AND DATE OF THIS REPORT:

No material changes and commitments, affecting the financial position of the Company have occurred between the financial year ended March'25 and date of this Director's Report.

### DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (3) (c) read with Section 134(5) of The Companies Act, 2013, and based on the information provided by the management, your Directors hereby confirm that:

- a. In the preparation of the annual accounts for the year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended March 31, 2025.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;



- d. The annual accounts of the Company have been prepared on a going concern basis;
- e. Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were adequate and operating effectively;
- f. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

#### **DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

#### **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme hence no information pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

#### **DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

During the year under review the Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Further there were no instances of one-time settlement for any loans taken from the Banks or Financial Institutions.

#### **REGULATORY COMPLIANCES:**

The Company is in compliance with applicable Circulars, Notifications and Guidelines issued by RBI and NHB from time to time.

Your Company is also in compliance with the applicable provisions of the Companies Act, 2013

and Rules thereunder, Secretarial Standards, SEBI LODR Regulations and other applicable statutory requirements.

For more details regarding Compliances, please refer the Secretarial Audit Report enclosed to this Report.

During the Financial Year, no penalty was imposed on the Company by any regulator/ supervisor/ enforcement authority.

Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs

The Reserve Bank of India in 2021 issued Scale Based Regulation (SBR) a revised regulatory framework for NBFC's which is applicable to your Company being a NBFC HFC category falling under middle layer.

#### **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions and the Companies Act, 2013 and Rules thereto, as amended from time to time.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions and disclosures as required under The Companies Act, 2013 and the Rules thereto, a separate Section titled 'Report on Corporate Governance' forms part of this Annual Report.

The certificate by the Secretarial Auditor confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 forms part of this report.

The said certificate for financial year 2024-25 does not contain any qualification, reservation or adverse remarks.

In terms of Section 136 of The Companies Act, 2013, the reports and accounts are being sent to the members and others entitled thereto.

#### **INTERNAL GUIDELINES ON CORPORATE GOVERNANCE:**

As on March'25 your Company adhered to the Internal Guidelines on Corporate Governance adopted in accordance with Master Directions-Non-Banking

Finance Company (Housing Finance Company), (Reserve Bank) Directions, 2021, which inter-alia, defines the legal, contractual and social responsibilities of the Company towards its various Stakeholders and lays down the Corporate Governance practices of the Company. The said policy is available on the website of the Company and can be accessed at <https://www.srghousing.com/Corporate-Governance-Policy>.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company with related parties are in the ordinary course of business and on an arm's length basis. Your directors draw attention of the Members to Note no. 34 to the Financial Statements which sets out related party disclosures. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Section 188 of Companies Act, 2013 accordingly information in Form AOC-2 is not annexed.

All related party transactions are approved by the Audit Committee or Board or members at a general meeting, as applicable.

The policy on transactions with related parties is given as elsewhere in this report and also available at the website of the Company [www.srghousing.com](http://www.srghousing.com).

### **RISK MANAGEMENT POLICY:**

Pursuant to Section 134 (3) (n) of The Companies Act, 2013, The SEBI (LODR) Regulations, 2015 and RBI Master directions, the Company has in place a risk management framework approved by the Board of Directors

SRGHFL's Risk Management framework provides the mechanism for risk assessment and mitigation. Company has in place Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Director's Report.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

### **CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES:**

In accordance with the provisions of Section 135 of The Companies Act, 2013 and the rules framed thereunder, the Company has a Corporate Social Responsibility Committee. The role of the CSR Committee is to review the CSR policy, indicate activities to be undertaken by the Company towards CSR activities and formulate a transparent monitoring mechanism to ensure implementation of projects and activities undertaken by the Company towards CSR activities.

The total amount spent during financial year 2024-25 was ₹ 31.59 Lakhs (Previous Year ₹ 65.10 Lakhs). The Annual Report on CSR activities including brief contents are provided to this report.

### **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board and/or to the Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of Internal Auditor, respective heads undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and/or to the Managing Director.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

The Board of the Company comprises 7 Directors, consisting of 4 Independent Directors, 2 Non-Executive Women Directors and a Managing Director as on March 31, 2025.

Details of Board of Directors along with Key Managerial Personnel as on March 2025 is mention below:

Name	DIN/PAN	Designation
Vinod Kumar Jain	00248843	Managing Director
Seema Jain	00248706	Non-Executive Non-Independent Director
Garima Soni	08336081	Non-Executive Non-Independent Director
Nishant Badala	06611795	Non-Executive- Independent Director
Dilip Kumar Singhvi	09240489	Non-Executive- Independent Director
Mohit Singhvi	10681694	Non-Executive- Independent Director
Sureshkumar Kanhaiyalal Porwal	08966740	Non-Executive- Independent Director
Archis Jain	BCUPJ5855M	Chief Executive Officer
Ashok Modi	CPLPM4355L	Chief Financial Officer
Divya Kothari	GUDPK5580E	Company Secretary

*\* The tenure of Mr. Nishant Badala, Independent Director of the Company, ended on 14-05-2025 in accordance with the provisions of Section 149 of the Companies Act, 2013 and the applicable rules thereunder. Accordingly, Mr. Nishant Badala has retired from the Board of Directors with effect from the said date.*

*Further, the Board, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, appointed Ms. Krati Jain (DIN: 11092787) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from May 14, 2025.*

#### Appointment / Resignation of Directors:

Pursuant to the provisions of Section 152 of the Act, Mrs. Seema Jain Non-Executive Director being the longest in office among directors who are liable to retire by rotation, retires and being eligible; offers

herself for re-appointment at the ensuing 26th Annual General Meeting.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013 and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report.

#### Key Managerial Personnel (KMP):

During the year under review, there is no change in the Key Managerial Personnel of the Company.

In terms of the Act, the following are the KMPs of the Company as on 31st March'25:

1. Mr. Vinod Kumar Jain - Managing Director
2. Ms. Divya Kothari - Company Secretary
3. Mr. Archis Jain - Chief Executive Officer
4. Mr. Ashok Kumar - Chief Financial Officer

#### DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they satisfy the criteria prescribed for Independent Directors as stipulated in the provisions of the Section 149(6) of the Act and Regulation 16(1)(b) & 25 of SEBI LODR Regulations. The names of all the Independent Directors of the Company have been included in the Independent Director's databank maintained by Indian Institute of Corporate Affairs ("IICA"). The Company has obtained declaration of independence from all the Independent Directors of the Company.

#### DECLARATION OF FIT & PROPER CRITERIA:

All the Directors of the Company have given the declaration to the effect that they are Fit & Proper, to be appointed as Director, as per the criteria prescribed by RBI / NHB.

#### PERFORMANCE EVALUATION OF THE BOARD:

The Company has defined a manner of evaluation as per the provisions of the Act and SEBI Listing

Regulations and for the evaluation of the performance of the Board, Committees of Board & Individual Directors. The above manner is based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017

The Board carried out the evaluation of every Director's performance, its own performance, the Committees namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee and all the Independent Directors.

During the financial year under review, a separate meeting of the Independent Directors was held on March 31, 2025 without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors had discussed and reviewed the performance of the Non-Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

#### **AUDITORS:**

##### **Statutory Auditor:**

The Statutory Auditors have audited the books of accounts of the Company for the financial year ended March 31, 2025 and have issued the Auditors' Report thereon.

The Statutory auditors' report annexed to the financial statements for the year under review does not contain any qualifications, reservations or adverse remarks.

The details of remuneration paid by the Company to M/s. Valawat & Associates Chartered Accountants are provided in note no. 27 of the financial statements.

During the year under review, the statutory auditor has not reported and instances of fraud committed in the Company by its officers or employee to the Board/Audit Committee under Section 143(12) of the Company's Act, 2013.

##### **Secretarial Auditor:**

Mr. Shiv Hari Jalan, Practicing Company Secretary was appointed as the Secretarial Auditor of the Company

for the financial year 2024-25 by the Board of Directors pursuant to provisions of the Companies Act, 2013 and Rules framed there under. Secretarial Audit Report along with the Secretarial Compliance Report as prescribed by SEBI as provided by Mr. Shiv Hari Jalan, Practicing Company Secretary is annexed to this Annual Report. The Secretarial Auditors have not submitted any material qualifications, reservations or adverse remarks or disclaimers. Further, the Secretarial Auditors have not reported any instances of fraud in terms of Section 143 (12) of the Act.

#### **SECRETARIAL STANDARDS:**

During the year under review, the Company complies with the applicable Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

#### **MEETINGS OF THE BOARD AND COMMITTEES:**

During the financial year 2024-25, 11 meetings of the board of directors were held and the related details, including details of various committees and meetings thereof are available in the Report of Directors on Corporate Governance forming part of this Annual Report.

#### **PARTICULARS OF LOANS, GAURANTEES OR INVESTMENTS:**

Since the Company is a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and securities provided is exempted under the provisions of Section 186 (11) of the Companies Act, 2013.

As regards investment made by the Company, the details of the same are provided under Note no. 5 forming part of Financial Statements of the Company for the year ended March 31, 2025.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

There is no information to disclose under the head 'Conservation of Energy and Technology Absorption' given in the above rules since the Company is engaged in providing financial services activities. However, your Company is taking every step to conserve and minimize the use of energy wherever possible. There were no foreign exchange earnings and outgo, during financial year 2024-25.



## REQUIREMENT FOR MAINTENANCE OF COST RECORDS:

The Company being a Housing finance Company is not required to maintain cost records as prescribed under section 148(1) of the Act.

## EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Act, the copy of Annual Return in Form MGT-7 as required under Section 92 (3) of the Act is placed on the website of the Company at [www.srghousing.com](http://www.srghousing.com).

## PARTICULARS OF EMPLOYEES:

As on March 31, 2025 the Company had 1 employee employed throughout the year who was in receipt of remuneration of more than ₹ 1.02 crores per annum. Except this no other employee employed throughout the year that was in receipt of remuneration of ₹ 1.02 crores or more per annum or ₹ 8.50 lacs or more per month if employed for part of the year. Disclosures on managerial remuneration are annexed to this report.

## EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments affecting financial position of the Company between March 31, 2025 and the date of Director's Report.

## CHANGE IN NATURE OF BUSINESS:

There are no changes in the nature of business of the Company during the year under review.

## DETAILS RELATING TO DEPOSITS:

The Company has been granted registration by the National Housing Bank as a non-deposit taking Housing Finance Company. Being so, the Company has neither accepted in the past nor has any future plans to accept any public deposits.

## SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, there were no significant or material orders passed by the regulators or courts or tribunals against the Company.

## DISCLOSURES ON MANAGERIAL REMUNERATION:

Details of Managerial remuneration as required under Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed to this report.

## LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE and NSE where the Company's securities are listed.

## INVESTOR COMPLAINTS AND COMPLIANCE:

During the year Company has not received any investor complaints and that as on date no investor complaints are pending.

## PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has a policy on prevention, prohibition and Redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's policy on the same is placed on the website of the Company [www.srghousing.com](http://www.srghousing.com). The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2024-25, no case has been reported under the said act.

## LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

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

## ACKNOWLEDGEMENTS:

Your Board of Directors place on record their appreciation for the advice, guidance and support given by various regulatory authorities including the National Housing Bank (NHB), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Stock Exchange (BSE) & (NSE), Depositories (NSDL & CDSL), and all the Bankers and Lenders of the Company.

The Board of Directors would like to acknowledge the role of all its stakeholders - shareholders, borrowers, key partners, lenders, customers, Statutory and Secretarial Auditors, Registrar & Share Transfer Agent, Rating agencies, local/ statutory authorities, Service

Providers and Counselors and all others for their continuing support to the Company.

Your directors also record their appreciation for the dedicated services of the employees and their contribution to the growth of the Company.

The Board would also like to express its sincere appreciation to all the Company's valued Shareholders, for their continued support and patronage.

Best Wishes

**Vinod K. Jain**  
Managing Director  
DIN: 00248843

**Seema Jain**  
Director  
DIN:00248706

Date: 02-07-2025  
Place: - Udaipur

Annexure -I

# DETAILS OF MANAGERIAL REMUNERATION FOR FY 2024-25

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below

Sr. No.	Requirements	Disclosures
(i)	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25	Executive Director Mr. Vinod K. Jain- Managing Director - 115.80 times
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Executive Director Mr. Vinod K Jain - Managing Director - 6.20%
<b>KMPs (Other than Managing Director)</b>		
		Mr. Ashok Kumar- There was 15.14% increase in the remuneration of the CFO in the financial year.
		Ms. Divya Kothari- There was 20.48% increase in the remuneration of the CS in the financial year.
(iii)	The percentage increase in the median remuneration of employees in the financial year	There was increase of 22.98% in the median remuneration of the employees in the financial year.
(iv)	The number of permanent employees on the rolls of company	There were 866 permanent employees on the rolls of the Company, as on March 31, 2025.
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is increase of 22.13% in Average remuneration of all employees other than the Managerial Personnel.
		There is increase of 17.73% in Average remuneration of Managerial Personnel
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.

Further details are provided in Report of the Directors on Corporate Governance.

## ANNEXURE -II

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2024-25

### 1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

SRG Housing Finance Limited ("The Company") has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act 2013 and the rules made thereunder. Pursuant to the amendments to Companies (Corporate Social Responsibility Policy) Rules, 2014 on January 22, 2021, the CSR Policy has been amended and approved by the Board at its meeting. The main objective of the CSR Policy is to lay down guidelines to inculcate the objective of society betterment and philanthropy in its growth plan.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013, roles and responsibilities of the CSR Committee, guidance for formulation of an annual action plan, process for implementation of CSR activities, modalities of monitoring and evaluation framework and reporting mechanism. The CSR Policy of the Company is available on the Company's website at <https://www.srghousing.com/Corporate-Social-Responsibility-Policy>.

The Company has established 'SRG Foundation' ("The Foundation") as approved by the Board of Directors of the Company to take forward the Company's CSR Vision and implement social programmes in a far more collaborative and participative way. The Foundation was established on April 16, 2021 wherein the Company acts as settlor.

The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013. The Company's CSR projects are focused on core sectors such as Healthcare, Environment sustainability, Education, Protection of national heritage, art and culture etc.

### 2. THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE COMPRISED OF AS ON MARCH 31, 2025:

Sr. No	Name of Director	Designation	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year.
1.	Mr. Nishant Badala	Non-Executive Independent Director- Chairman	1	1
2.	Mr. Vinod K. Jain	Executive Director - Member	1	1
3.	Ms. Seema Jain	Non-Executive - Non-Independent Director- Member	1	1

### 3. THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The web-link for the requisite information is as under:

<https://www.srghousing.com/Corporate-Social-Responsibility-Policy>



**4. IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

Not applicable.

**5. AMOUNT AVAILABLE FOR THE SET OFF IN PURSUANCE SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR**

S NO.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1.	Nil	Nil	Nil
<b>TOTAL</b>		<b>Nil</b>	<b>Nil</b>

**6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)**

₹ 2404.87 Lakhs

**7. CSR OBLIGATION**

Sr. No.	Particulars	Amount (in ₹ lakhs)
1.	2% of average net profit of the Company as per section 135(5)	48.15
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
3.	Amount required to be set off for the financial year, if any	18.30
4.	Total CSR obligation for the financial year (7a+7b-7c)	29.85

**8. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR**

During the financial year 2024-25, SRG Housing Finance Limited spent a total of ₹ 31.59 lakhs on CSR projects. A breakdown of the manner in which this expenditure was made has been depicted in the table given below:

**a) CSR Amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
31.59	Nil	Nil	Nil	Nil	Nil

**b) Details of CSR amount spent against ongoing projects for the financial year – Nil**

**c) Details of CSR amount spent against other than ongoing projects for the financial year.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In ₹)	Mode of Implementation -Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	School bags distribution	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Rajasthan	Udaipur	45045	Yes		
2	Plantation activities	(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	Yes	Rajasthan	Udaipur	318021	Yes		
3	Medication	1. Promotion of health care, including preventive health care and sanitation	Yes	Rajasthan	Udaipur	160000	No	SRG Foundation	CSR00019899
4	Medication	1. Promotion of health care, including preventive health care and sanitation	Yes	PAN India	PAN India	1500000	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
5	Promoting Education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gujarat	Vapi	1000000	No	Shri Digamber Jain Jinsharnam Tirth Trust	CSR00025975
6	training to promote rural sports, nationally recognised sports,	(vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	Yes	Rajasthan	Udaipur	135581	Yes		
Total						31,58,647			



- d) **Amount spent in Administrative Overheads:** The amount has been well within the prescribed limits of 5% or below.
- e) **Amount Spent on Impact Assessment:** Not Applicable.
- f) **Total amount spent for the Financial Year:** 31.59 Lakhs
- g) **Excess amount for set off, if any:** 1.74 Lakhs

Sr. No.	Particulars	Amount (in ₹ lakhs)
I	Two percent of average net profit of the company as per section 135(5)	48.14
II	Total amount spent for the Financial Year	31.59
III	Excess amount spent for the financial year [(ii)-(i)]	1.74
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.74

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

Sr. No.	Preceding financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ lakhs)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹ lakhs)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

**10. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5)-**

Not Applicable.

For SRG Housing Finance Limited

Mr. Vinod K. Jain  
Managing Director

Ms. Krati Jain  
Chairperson of CSR Committee

Place: Udaipur  
Date: 02-07-2025

## ANNEXURE -III

FORM NO. MR-3

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,  
The Members,  
**SRG Housing Finance Limited**  
321, S.M. Lodha Complex,  
Near Shastri Circle,  
Udaipur - 313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SRG Housing Finance Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
  - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
  - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)



- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
  - (a) National Housing Bank (NHB) Act, 1987 and Rules, Regulations and Guidelines prescribed thereunder;
  - (b) Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.
  - (c) Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with the relevant guidelines and circulars;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The Company has allotted 2,00,000 (Three Lakhs) equity shares of the Company of face value of Re. 10/- (Rupee Ten Only) each at a premium of ₹ 190 per share on May 24, 2024 to Mr. Arun Kumar Ganeriwala on exercise of warrants.

The Company has allotted 7,76,263 (Seven Lacs Seventy-Six Thousand Two Hundred and Sixty-Three) equity shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each, on Preferential allotment basis, to Non-Promoters Category at a price of ₹ 333/- (Rupees Three Hundred Thirty-Three Only) per equity share (including premium of ₹ 323/- (Rupees Three Hundred Twenty-Three Only) per equity share) on September 02, 2024 pursuant to Resolution passed by the Board of Directors on July 9, 2024 and Special Resolution passed at the Extra Ordinary General Meeting held on August 2, 2024.

The Company has allotted 13,68,000 (Thirteen Lacs Sixty-Eight Thousand) equity shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each, on Preferential allotment basis, to Non-Promoter Category at a price of ₹ 365/- (Rupees Three Hundred Sixty-Five Only) per equity share (including premium of ₹ 355/- (Rupees Three Hundred Fifty-Five Only) per equity share) on March 18, 2025 pursuant to Resolution passed by the Board of Directors on January 22, 2025 and Special Resolution passed at the Extra Ordinary General Meeting held on February 19, 2025.

Place: Mumbai  
Date: 02.07.2025  
UDIN: F005703G000694589

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

## 'Annexure A'

To,  
The Members,  
SRG Housing Finance Limited  
321, S.M. Lodha Complex,  
Near Shastri Circle,  
Udaipur - 313001.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai  
Date: 02.07.2025  
UDIN: F005703G000694589

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021



# SECRETARIAL COMPLIANCE REPORT

of

## SRG HOUSING FINANCE LIMITED

for the financial year ended 31st March, 2025

To,  
The Board of Directors,  
**SRG Housing Finance Limited**  
321, S.M. Lodha Complex,  
Near Shastri Circle,  
Udaipur-313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co.,  
Company Secretary in practice have examined:

- (a) all the documents and records to the extent made available to me and explanations and representations provided by SRG Housing Finance Limited (“the listed entity”/”Company”),
  - (b) the filings/ submissions made by the listed entity to the stock exchanges,
  - (c) website of the listed entity,
  - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the year ended 31st March, 2025 (“Review Period”) in respect of compliance with the provisions of:
- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

and circulars/ guidelines issued thereunder.

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / clarification / fine / show cause notice / warning, etc)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended .... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations /circulars /guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.</li> </ul>	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	NA	The listed entity does not have any subsidiary.
	(b) Disclosure requirement of material as well as other subsidiaries	NA	The listed entity does not have any subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b>Related Party Transactions:</b>		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Refer point 8(a) above
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.</p>	Yes	No Action taken during the review period
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities</p>	NA	No Resignation
13.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	There is No additional non-compliance observed for any SEBI regulation / circular /guidance note etc.

I further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai  
Date: 30.05.2025  
UDIN: F005703G000509241

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

**ANNEXURE -IV**

# REPORT ON CORPORATE GOVERNANCE FOR FINANCIAL YEAR 2024-25

Good Corporate Governance is ensured by transparent disclosure, accountability, integrity, taking fair and ethical business decisions and also conducting business taking into account the stakeholders' interests.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of Corporate Governance systems and processes at SRG Housing Finance Limited is as follows:

At SRG Housing Finance Limited ("SRG Housing", "the Company", "SRGHFL"), we are committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The Company's Board follows ethical standards of Corporate Governance and adheres to the norms and disclosure requirements mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter collectively referred to as ("Listing Regulations")) as applicable and looks at corporate governance as a part of its business. The Company also adheres corporate governance provisions as mentioned under the Chapter IX of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.

Our Company Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

The Board has a set of policy on Corporate Governance to help fulfill Company's corporate responsibility towards its stakeholders. The Board, at the discretion, may change the policy or guidelines periodically to achieve our stated objectives. Further, these guidelines allow the Board to make decisions that are independent of the management.

The policy is available on the website of the Company at

<https://srghousing.com/Data/Internal%20Guidline%20on%20Corproate%20Governance.pdf>

Given below is the report of the directors on corporate governance in accordance with the provisions of the Listing Regulations and applicable RBI Directions.

**1) BOARD OF DIRECTORS:****a. Composition & Category of directors:**

The Board holds a fiduciary position and is entrusted with the responsibility to act in the best interests of the Company and ensure value creation for all.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. The board comprises of 7 Directors; out of which 1 is Executive Director and 6 are Non-Executive Directors which includes 4 Independent Directors. All the Directors bring a wide range of skills and experience to the board. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated under the provisions of Section 149(6) of the Companies Act, 2013. All directors are appointed by the members of the Company. Brief profiles of the directors, are set out in this report.

All the directors of the Company have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The directors have ascertained that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

Details of the Board of Directors in terms of their directorships/memberships in committees of listed public companies are as under:

Directors	Age	No. of Directorship (including SRGHFL)	Name of the Listed Companies	No. of Committees		Category of Director
				Member (Including SRGHFL)	Chairman (Including SRGHFL)	
Mr. Vinod K. Jain	54	2	SRG Housing Finance Limited	0	0	Promoter - Managing Director
			SRG Fingrow Finance Limited*	0	1	Promoter - Managing Director
Mrs. Seema Jain	49	2	SRG Housing Finance Limited	1	0	Promoter -Non-Executive Director
			SRG Fingrow Finance Limited*	1	0	Promoter - Whole Time Director
Mr. Dilip Kumar Singhvi	69	2	SRG Housing Finance Limited	1	1	Independent Director
Mr. Mohit Singhvi	60	1	SRG Housing Finance Limited	0	0	Independent Director
Mr. Nishant Badala	35	1	SRG Housing Finance Limited	0	2	Independent Director
Ms. Garima Soni	33	1	SRG Housing Finance Limited	0	0	Non-Executive Director
Mr. Suresh Kumar Porwal	65	2	SRG Housing Finance Limited	1	0	Independent Director
			SRG Fingrow Finance Limited*	0	2	Independent Director

\* Formerly Known as S R G Securities Finance Limited.

Notes:

- Other directorships exclude foreign companies, private limited companies and Companies under Section 8.
- In accordance with SEBI (LODR) Regulations, 2015 membership/ Chairpersonship of only Audit Committee and Stakeholders' Relationship Committee have been reckoned in all other public limited Companies.
- None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.
- The tenure of Mr. Nishant Badala, Independent Director of the Company, coming to an end on 14-05-2025 in accordance with the provisions of Section 149 of the Companies Act, 2013 and the applicable rules thereunder. Accordingly, Mr. Nishant Badala has retired from the Board of Directors with effect from the said date.
- Further, the Board, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, appointed Ms. Krati Jain (DIN: 11092787) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from May 14, 2025.



### Disclosure of relationship between directors inter-se:

Director	Related To	Relation
Mr. Vinod K. Jain	Mrs. Seema Jain	Spouse
Mrs. Seema Jain	Mr. Vinod K. Jain	Spouse

No other directors, except as mentioned above, are related to each other.

### Details of Shareholding of Directors as on 31st March, 2025:

A	VINOD KUMAR JAIN (MANAGING DIRECTOR)	Shareholding at the beginning of the year 01/04/2024		Cumulative Shareholding during the year 31/03/2025	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	32,16,387	24.18	32,16,387	20.52
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There's no change in the no. of shares held. percent change is due to increase in share capital of the Company.			
3(1+2)	At the End of the year	3216387	24.18	32,16,387	20.52

B	SEEMA JAIN (DIRECTOR)	Shareholding at the beginning of the year 01/04/2024		Cumulative Shareholding during the year 31/03/2025	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	746401	5.61	8,64,001	5.51
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	There's an increase of 0.87% in the shareholding during the year due to she received 117600 equity shares off market gift on 26-08-2024. Further change in percent due to increase in share capital of the Company.			
3(1+2)	At the End of the year	746401	5.61	8,64,001	5.51

C	GARIMA SONI (DIRECTOR)	Shareholding at the beginning of the year 01/04/2024		Cumulative Shareholding during the year 31/03/2025	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4652	0.03	4652	0.03
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
3(1+2)	At the End of the year	4652	0.03	4652	0.03

Except above none of other directors holding shares in the Company.

Details as required under RBI Notification DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

Sl. No.	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meeting		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation (amount in lakhs)	Sitting Fee in lakhs	Commission	
1	Mr. Vinod K. Jain	1999	Executive	00248843	11	11	2	339.29	Nil	Nil	3216387
2	Mrs. Seema Jain	1999	Non-Executive	00248706	11	9	2	Nil	0.36	Nil	864001
3	Mr. Dilip Kumar Singhvi	2024	Independent	09240489	11	6	1	Nil	0.33	Nil	0
4	Mr. Mohit Singhvi	2024	Independent	10681694	11	6	0	Nil	0.30	Nil	0
5	Mr. Nishant Badala	2015	Independent	06611795	11	6	0	Nil	0.39	Nil	0
6	Ms. Garima Soni	2019	Non-Executive	08336081	11	9	0	Nil	0.45	Nil	4652
7	Mr. Suresh Kumar Porwal	2020	Independent	08966740	11	9	1	Nil	0.48	Nil	0

#### b. Responsibilities of Board:

The board of directors represents the interest of the Company's shareholders, in optimizing long-term value by providing the management with guidance and strategic direction on shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

#### c. Board Expertise and Attributes

The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance. The table below summarizes the list of core skills/expertise/competencies identified by the board of directors as required in the context of business and sector for it to function effectively and those actually available with the board:

Sr. No.	Specific skills/ expertise/ competency	Name of Director
1	Knowledge on Company's businesses, policies, major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni Mr. Nishant Badala Mr. Dilip Kumar Singhvi Mr. Mohit Singhvi Mr. Suresh K Porwal
2	Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni



Sr. No.	Specific skills/ expertise/ competency	Name of Director
3	Business Strategy, Governance, Administration, Decision Making.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni
4	Financial and Management skills.	Mr. Vinod Kumar Jain Mrs. Seema Jain Ms. Garima Soni Mr. Dilip Kumar Singhvi Mr. Mohit Singhvi
5	Technical / Professional skills and specialized knowledge in relation to Company's business.	Mr. Vinod Kumar Jain Ms. Garima Soni Mr. Nishant Badala Mr. Suresh K Porwal
6	Experience in finance, risk management, legal, compliance and corporate governance.	Mr. Vinod Kumar Jain Ms. Garima Soni Mr. Nishant Badala Mr. Dilip Kumar Singhvi Mr. Mohit Singhvi Mr. Suresh K Porwal

#### d. Independent Directors

Board confirms that in the opinion of the board, the independent directors fulfill the conditions specified in the Listing Regulations and Companies Act, 2013 and are independent of the management.

All the independent directors of the Company have confirmed that they have registered themselves in the databank created for independent directors

- **Role of Independent Directors:**

Independent directors play an important role in deliberations at the board meetings and bring to the Company their wide experience in the fields of finance, housing and accountancy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

The Audit Committee, the Nomination & Remuneration Committee and the Stakeholder's Relationship Committee

have a majority of independent directors. These committees' function within the defined terms of reference in accordance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, the Corporate Governance Directions issued by RBI/NHB and as approved by the board, from time to time.

- **Appointment of Independent Directors:**

The Company has 4 (four) Independent Directors on its Board. All Independent Directors are not liable to retire by rotation. Formal letters of appointment were issued to the Independent Directors in terms of the provisions of the Companies Act, 2013. A copy of the letter detailing the terms and conditions of appointment of the Independent Directors is placed on the Company's website at the link: <https://www.srghousing.com/Terms-Of-Appointment#>

All Independent Directors of the Company, at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet with the criteria

of independence as provided in Section 149 of the Companies Act, 2013. In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 (“the Act”) and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of Independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

- **Familiarization programme for independent directors:**

The objective of a familiarization programme is to ensure that the Independent Directors are updated on the business environment and overall operations of the Company. This enables the Independent Directors to make better informed decisions in the interest of the Company and its stakeholder. A familiarization programme was conducted for Independent Directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarization programme is placed on the Company’s website at the link: <https://www.srghousing.com/Familiarizations-Programme>

- **Meetings of independent directors:**

The Company’s Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. The Independent Directors of the Company met once during the year on March 31, 2025 to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and access the quality, quantity

and timeliness of flow of information between the Company management and the Board.

- e. **Evaluation of Directors and Board:**

With the objective of enhancing the effectiveness of the board, the Nomination & Remuneration Committee formulated the methodology and criteria to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and review its implementation and compliance. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

In terms of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2017/004 dated January 05, 2017, your Company has put in place the ‘Board and Director’s Evaluation Policy’ laying down a framework for evaluation of the Board, its committees and of the individual directors with defined attributes for evaluation.

During the year, the Nomination and Remuneration Committee has evaluated the performance of the board as a whole and of its committees and the performance of the directors. The Independent Directors also held a separate meeting to review the performance of the executive directors, non-executive directors, and the overall performance of the board.

The Nomination & Remuneration Policy can be accessed through the following link <https://www.srghousing.com/DataImages/download/POLICY%20Remuenration%20%20Appointment%20Final.pdf>

- f. **Code of conduct:**

The standards for business conduct provide that the directors and the senior management will

uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available at the link: <https://www.srghousing.com/Code-Of-Conducts#>

The Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for financial year 2024-25. A declaration signed by the Company's Managing Director is published in this Report.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

## 2) BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES:

### Board Meetings:

The Board meets at regular intervals to discuss and decide on the business policy and strategy and other businesses. The meetings of the Board of Directors are generally held at the head Office of the Company. During the year under review, Board met 11 times. All the meetings were held in a manner that not more than 120 days lapsed between two consecutive meetings.

The required Quorum was present at all the Board meetings.

Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM) of each Director for the year ended 31st March 2025 is given below:

Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM
Mr. Vinod K. Jain	11	11	Yes
Mrs. Seema Jain	11	9	Yes
Mr. Dilip Kumar Singhvi	11	6	Yes
Mr. Mohit Singhvi	11	6	Yes
Mr. Nishant Badala	11	6	Yes
Ms. Garima Soni	11	9	Yes
Mr. Suresh Kumar Porwal	11	9	Yes
Mr. Ashok Kabra*	11	5	Yes
Mr. Vikas Gupta*	11	5	Yes

\* Mr. Ashok Kabra and Mr. Vikas Gupta are no longer Associated with the Company. They Completed their Tenure as Directors on 05.08.2024

Leave of absence was granted to the Directors as requested.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors present
23-05-2024	7	7
24-05-2024	7	7
03-06-2024	7	7
03-07-2024	7	7
09-07-2024	7	7
14-08-2024	7	3
02-09-2024	7	5
28-10-2024	7	4
22-01-2025	7	6
31-01-2025	7	6
18-03-2025	7	7

The Company places before the Board all those details as considered necessary under the SEBI (LODR) Regulations, 2015, RBI Directions and other applicable laws. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the Directors All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Board takes on record the actions taken by the Company on all its decisions periodically.

## BOARD COMMITTEES:

### a) Audit committee:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR), Regulations 2015 and RBI Directions. Members of the Audit Committee are financially literate and have relevant finance/audit exposure. Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 05th August 2024.

#### Terms of reference:

The Audit Committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the Company. The terms of reference of the Audit Committee covers all matters specified in SEBI (LODR) Regulations, 2015 and also those specified in Section 177 of the Companies Act, 2013, RBI Directions and other applicable laws. The committee reviews the reports of the internal auditors and statutory auditors along with the comments and corrective action taken by the management. The committee also reviews the Asset-Liability management system assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly/annual financial statements before submission to the Board for approval, related party transactions. The committee also recommends the appointment of internal auditor, statutory auditor. The committee also looks into those matters specifically referred to it by the Board.

The audit committee met 6 (Six) times during the year on 17-05-2024, 23-05-2024, 14-08-2024, 20-09-2024, 28-10-2024 and 31-01-2025.

The Composition of Audit Committee and attendance is as mentioned below:

Name of Members	Number of Meetings attended
Mr. Nishant Badala - Chairman	6
Mr. Dilip Kumar Singhvi- Member	3
Mr. Suresh Kumar Kanhaiyalal Porwal- Member	6
Mr. Ashok Kabra* - Member	1

\*Mr. Ashok kabra is no longer Associated with the company. He Completed his Tenure on 05.08.2024.

The Company endeavors that the gap between the approval of financial results by the Audit Committee and the board is kept to minimum, as required under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

### b) Nomination and Remuneration Committee:

The Committee's composition meets with the provisions of Section 178 of the Companies Act and Regulation 19 of the SEBI (LODR) Regulations and NHB Directions.

#### Terms of reference:

The role of the Nomination and Remuneration Committee inter alia, includes, Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees; Evaluate and approve the adequacy of the compensation plans, policies and programs for Company's Executive Directors, KMP and Senior Management; Recommend appointment and removal of Directors, for approval at the general meeting of shareholders; Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance; Devise a policy on diversity of Board; Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and monitor compliance with regard to the same. The role and responsibilities of the committee shall include such other items as may be prescribed by the Board in compliance with applicable law from time to time.

During the financial year 2024-25 the committee met 4 (four) times on 02-07-2024, 11-10-2024, 16-12-2024, and 11-03-2025

The details of composition and attendance at the Nomination and Remuneration Committee-

Directors	No. of Meeting attended
Mr. Dilip Kumar Singhvi - Chairman	3
Mr. Suresh K Porwal - Member	4
Mrs. Seema Jain - Member	4
Mr. Ashok Kabra* - Chairman	1

\* Mr. Ashok kabra is no longer Associated with the company. He Completed his Tenure on 05.08.2024.

### c) Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the SEBI (LODR) Regulations.

#### Terms of reference:

Resolving the grievances of the security holders of the listed entity, redress investor grievances like non receipt of dividend warrants, non-receipt of share certificates, etc. The terms of reference of the committee meet with the requirements of SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013.

The chairman of the committee was present at the 26th AGM to answer shareholder queries.

#### Investor Grievance Redressal:

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web-based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. During the year company did not receive any complaints from investors

During the Financial year 2024-25, the committee met on 29-03-2025

The Company Secretary is the Secretary to the Committee.

The composition of the committee and details of attendance is as below:

Directors	No. of Meeting attended
Mr. Suresh K. Porwal- Chairman	1
Mr. Dilip Kumar Singhvi -Member	1
Mrs. Seema Jain - Member	1

There is no complaint received during the year and no complaint is pending as on 31st March, 2025.

### d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

#### Terms of reference:

The Committee is primarily responsible for formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects.

The Committee met one time during the year on 31-03-2025. The details of attendance at the CSR Committee meeting are as under:

Directors	No. of Meeting attended
Mr. Nishant Badala - Chairman	1
Mr. Vinod K. Jain-Member	1
Mrs. Seema Jain - Member	1

### e) Risk Management Committee:

The Committee's composition meets with the requirements of Regulation 21 SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013 and RBI Directions.

#### Terms of reference:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan.

The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has also formulated a policy for Risk management of the Company.

During the financial year 2024-25 the Committee met 3 times during the year on 23-05-2024, 28-10-2024, and 31-01-2025 the details of attendance at the Risk Management Committee meeting are as under:

Directors	No. of Meeting attended
Mr. Vinod K. Jain - Chairman	3
Ms. Seema Jain -Member	3
Mr. Suresh K. Porwal- Member	3

The Board of Directors reviewed the risk profile of the Company and the efficacy of the measures in place to mitigate the risks. The board was of the opinion that there were no key risks immediately foreseeable that could threaten the existence of the Company.

#### Performance evaluation criteria for independent directors:

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation process, the Directors who are subject to evaluation had not participated.

#### Remuneration Policy:

The remuneration policy, including the criteria for remuneration of non-executive directors is recommended by the Nomination and Remuneration Committee and approved by the board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

The remuneration policy is in consonance with the existing industry practice. A copy of the said policy is available at the link: <https://www.srghousing.com/DataImages/download/POLICY.pdf>

The remuneration Paid to the directors is in line with the remuneration policy of the company.

#### Remuneration to Directors

##### Non-Executive Directors:

During the financial year 2024-25, except sitting fees to remuneration is paid to non-executive directors

Details of Sitting fees paid to non-executive directors for attending board/committee meeting is as below:

Name of Director	Fees for attending board/ committee meetings (in ₹)
Nishant Badala	39000
Dilip Kumar Singhvi	33000
Mohit Singhvi	30000
Suresh K Porwal	48000
Seema Jain	36000
Garima Soni	45000
Ashok Kabra	28000
Vikas Gupta	27000

##### Executive Director:

Detail of the remuneration paid to the executive director:

Particulars of Remuneration	Mr. Vinod K. Jain (Managing Director)
Salary	₹ 339.29 lakhs

No sitting fees is paid to executive directors

- (i) All elements of remuneration package of individual directors are summarized under major groups, such as salary, benefits, bonus, pension etc.

Remuneration of Managing Director - Mr. Vinod K. Jain, totally comprises as Salary as disclosed above.

- (ii) Details of fixed component and performance linked incentives, along with the performance criteria:

The Remuneration of Managing Director includes Yearly remuneration of ₹ 180 Lakhs

plus 5% of net profits of the Company for that financial year computed in the manner laid down in Section 198.

- (iii) Service contracts, notice period, severance fee: Not applicable.
- (iv) Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable: Not applicable.

#### Transactions with Non-Executive Directors:

There was no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended March 31, 2025 except sitting fees for attending board/committee meetings to the non-executive directors and the rent agreement entered into by the Company with Non- Executive Director Mrs. Seema Jain for taking on rent the office premises of the Company.

### 3) GENERAL MEETINGS / POSTAL BALLOTS:

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2021-22	5 <sup>th</sup> August 2022 at 12:15 PM
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2022-23	10 <sup>th</sup> August 2023 at 12:15PM
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2023-24	05 <sup>th</sup> August 2024 at 12:15 PM

Extraordinary General Meetings of the Company:

Venue	Financial Year	Date & Time
at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2022-23	26 <sup>th</sup> September 2022 12:15 PM
at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2024-25	02 <sup>nd</sup> August 2024 12:15 PM
at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2024-25	19 <sup>th</sup> February 2025 12:15 PM

The details of special resolutions passed in AGM/EGM in the last 3 years are as follows:

AGM/EGM	Subject
23 <sup>rd</sup> Annual General Meeting held on 05/08/2022	<ul style="list-style-type: none"> <li>• Approval for Issuance of Redeemable Non-Convertible Debentures/ Secured or Unsecured Redeemable Subordinated Debt -Tier-II NCDs/ Bonds</li> <li>• Approval for Re-appointment of Vinod Kumar Jain, Managing Director</li> <li>• Approval for Further issue of Equity Shares</li> </ul>
EGM held on September 26, 2022	<ul style="list-style-type: none"> <li>• Issuance of 5,00,000 Warrants convertible into Equity Shares on Preferential Basis</li> <li>• To approve Material Related Party Transactions</li> </ul>

AGM/EGM	Subject
24 <sup>th</sup> Annual General Meeting held on 10/08/2023	<ul style="list-style-type: none"> <li>Approval for Issuance of Redeemable Non-Convertible Debentures/ Secured or Unsecured Redeemable Subordinated Debt – Tier-II NCDs/ Bonds.</li> <li>Approval for increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013</li> <li>Approval for creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013</li> <li>To approve the alteration of Articles of Association of the Company</li> </ul>
EGM held on August 02, 2024	<ul style="list-style-type: none"> <li>To Offer, Issue and Allot Equity Shares on Preferential Basis</li> </ul>
25 <sup>th</sup> Annual General Meeting held on 05/08/2024	<ul style="list-style-type: none"> <li>Appointment of Mr. Dilip Kumar Singhvi (DIN 09240489) as an Independent Director of the Company</li> <li>Appointment of Mr. Mohit Singhvi (DIN 10681694) as an Independent Director of the Company</li> <li>To approve alteration of the object clause of the Memorandum of Association of the company</li> <li>Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company</li> <li>To raise funds through equity shares by way of Qualified Institutional Placement (QIP)</li> </ul>
EGM held on February 19, 2025	<ul style="list-style-type: none"> <li>To Offer, Issue and Allot Equity Shares on Preferential Basis</li> </ul>

#### Postal Ballot:

- Details of Special Resolutions passed through Postal Ballot in the last year: NA
- Person who conducted the postal ballot exercise: NA
- Whether any Special Resolution is proposed to be conducted through postal ballot: No resolution is proposed to be conducted through Postal Ballot as on the date of AGM.
- Procedure for Postal Ballot: Your Company follows the provisions of the Companies Act, 2013 and Listing Regulations 2015 for Postal Ballot, if any.

#### 4) MEANS OF COMMUNICATION TO SHAREHOLDERS:

The main source of information for the shareholders is the Annual Report that includes inter alia, the Board's Report, the shareholders'

information and the audited financial results. SRGHFL recognizes the importance of regular dialogue with its shareholders to ensure that the Company's strategy is clearly understood. The Company had 2,927 shareholders as on March 31, 2025.

Quarterly performance and financial results of the Company are intimated to the Shareholders through the website of Bombay Stock Exchange (BSE) i.e. on [www.bseindia.com](http://www.bseindia.com), National Stock Exchange (NSE) i.e. on [www.nseindia.com](http://www.nseindia.com), and SRGHFL's website i.e. [www.srghousing.com](http://www.srghousing.com). The Company also publishes the abridged version of audited/ unaudited financial results on a quarterly/annual basis, in the prescribed format, in English and Regional Language newspaper. Company normally publishes the abridged version of audited/ unaudited financial results in leading newspapers in English viz. Financial Express and in the Regional Language i.e. Jai Rajasthan or Nafa Nuksan. Shareholders have an opportunity

to attend the Annual General Meeting at which the business outlook is presented and relevant aspects of the Company's operations are discussed. In addition, the registered office as well as the Registrar's Office (RTA), serves as a contact point for shareholders on issues such as share transfers, dividends and announcements. Along with the financial results, other information as per the listing regulations such as Annual Report and Shareholding Pattern, are being uploaded on BSE and NSE website. The Company complies with Regulation 30 read with Schedule III and Regulation 46 of SEBI (LODR) Regulations, 2015 in respect of presentation made to analysts or to Institutional Investor. Further, the Company has also displayed official news releases which are available on company's website [www.srghousing.com](http://www.srghousing.com).

The annual report also contains a section on 'Shareholders' Information' which inter alia provides information as required under SEBI (LODR) Regulations, 2015. The company has designated the email-id [info@srghousing.com](mailto:info@srghousing.com) to enable the shareholders to register their grievances.

## 5) SHAREHOLDERS' INFORMATION:

### Annual General Meeting:

Date and time	Wednesday, August 06, 2025 at 12:15 PM through Video-Conference facility (VC)
Deemed Venue	SRG Housing Finance Limited 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur Rajasthan-313001
Book Closure Date	July 31, 2025 to August 06, 2025 (both days inclusive)
Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March

Pursuant to Ministry of Corporate Affairs ('MCA') circulars dated 8 April 2020, 13 April 2020, 5 May 2020 13 January 2021, 05 May 2022, 25 Sep, 2023 and 19 Sep 2024 read with SEBI Circulars dated 12 May 2020 and 13 May 2022, 5 Jan 2023, Oct 3, 2024 and June 5, 2025, the ensuing 26th Annual General Meeting ('AGM') is being conducted through VC or OAVM.

In terms of the said circulars, the financial statements (including the Boards' Report, Corporate Governance Report, Management Discussion Analysis, Auditors' Report and other documents required to be attached therewith) are being sent through only electronic mode to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent as on Saturday, July 05, 2025. The Company has also made arrangements for those shareholders who have not yet registered their email address to get the same registered by following the procedure prescribed in the Notice of AGM.

### Financial Calendar 2025-26 (tentative):

Financial Results will be announced as per the following tentative schedule:

Quarter ending June, 2025	During First/Second week of August 2025
Quarter/ Half Year ending September, 2025	During First/Second week of November 2025
Quarter ending December, 2025	During First/Second week of February 2026
Quarter/ Half Year/ Year ending March, 2026	During First/Second week of May 2026
Annual General Meeting	By September, 2026

### Particulars of Dividend for The Year Ended 31.03.2025:

No Dividend was declared or paid during the year 2024-25.

### Listing Of Equity Shares:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	534680 INE559N01010
ISIN allotted by Depositories (Company ID Number)	
National Stock Exchange Limited, Mumbai (NSE)	SRGHFL INE559N01010
ISIN allotted by Depositories (Company ID Number)	

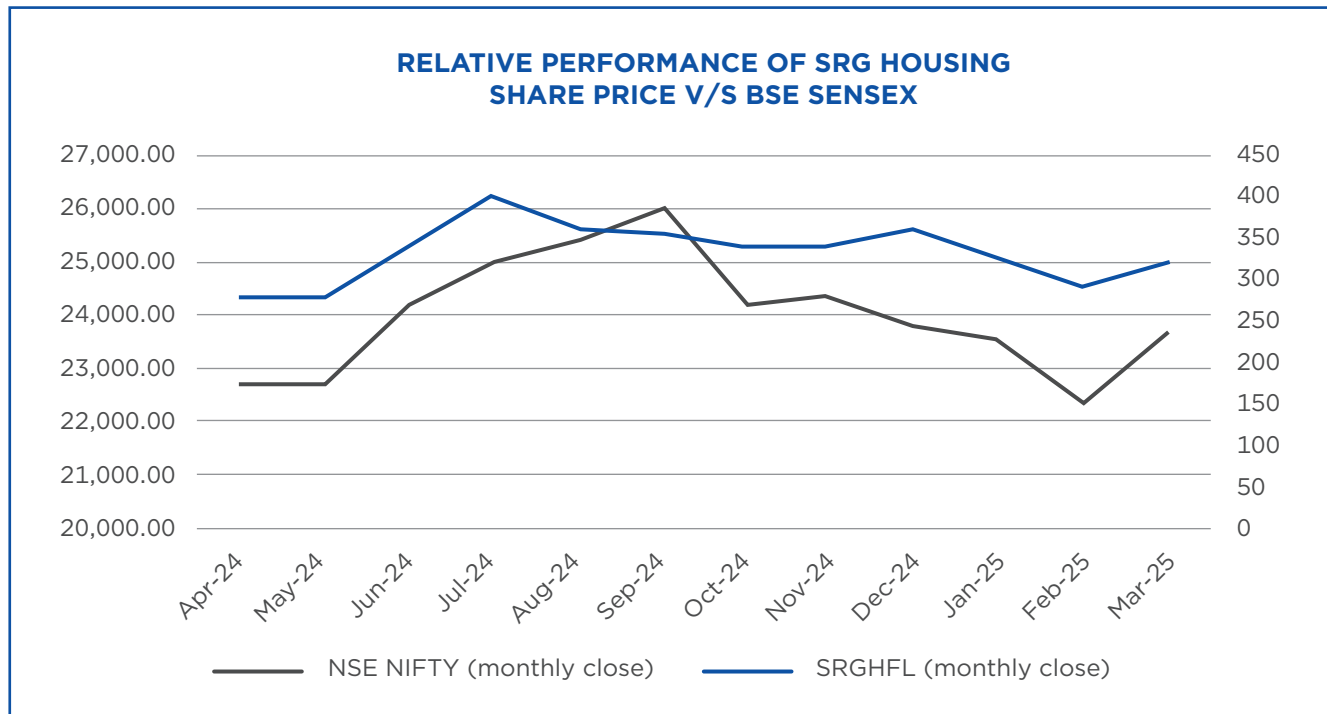
(Note: Annual Listing fees for the year 2024-25 was duly paid to the above stock exchanges)

### Stock Market Data:

#### The Bombay Stock Exchange Limited

Month	Open Price	High Price	Low Price	Close Price	Volume (No. of shares)	BSE SENSEX (monthly close)
Apr-24	269.85	290.00	251.55	273.20	6,294	74,482.78
May-24	274.95	332.00	260.00	283.40	5,790	73,961.31
Jun-24	285.05	379.90	266.35	335.00	50,260	79,032.73
Jul-24	331.85	412.00	316.65	393.00	1,07,639	81,741.34
Aug-24	405.00	405.00	349.10	359.10	13,599	82,365.77
Sep-24	356.40	400.05	338.00	356.50	18,110	84,299.78
Oct-24	356.60	358.95	312.95	332.00	11,462	79,389.06
Nov-24	340.95	352.30	310.00	336.00	4,444	79,802.79
Dec-24	339.00	414.65	330.00	358.00	15,105	78,139.01
Jan-25	363.90	413.00	285.10	328.00	19,433	77,500.57
Feb-25	329.60	364.30	286.00	290.25	22,967	73,198.10
Mar-25	285.00	350.25	268.70	307.05	13,267	77,414.92

#### Chart: Performance in comparison to BSE SENSEX

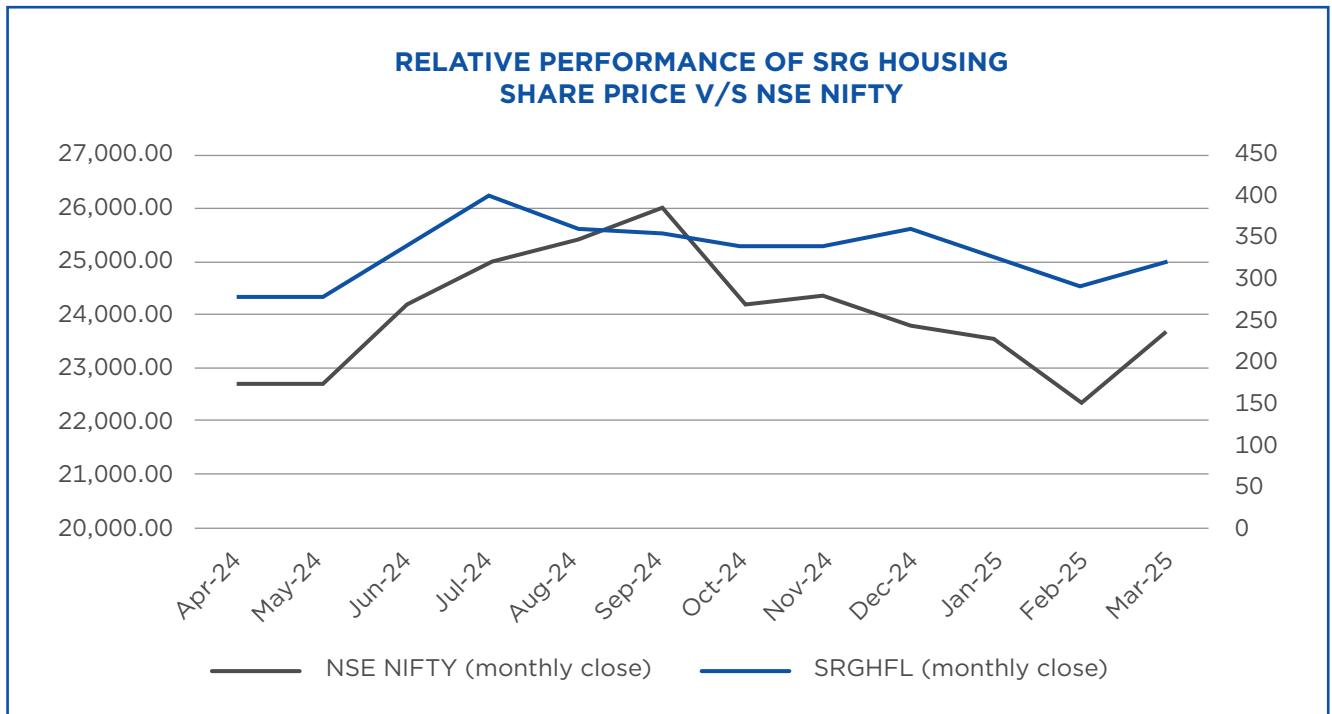




The National Stock Exchange Limited

Month	Open Price	High Price	Low Price	Close Price	Volume	NSE NIFTY (monthly close)
Apr-24	267.60	289.00	265.00	274.95	63,873	22,718.30
May-24	276.30	308.00	270.00	282.95	1,01,900	22,700.70
Jun-24	284.35	354.45	271.00	334.90	2,89,411	24,132.25
Jul-24	335.60	414.65	327.25	397.30	6,71,559	25,013.15
Aug-24	399.90	406.35	346.95	359.75	1,40,236	25,376.90
Sep-24	360.05	380.00	333.60	354.95	1,44,948	25,990.15
Oct-24	356.80	360.00	311.55	334.35	1,22,707	24,203.30
Nov-24	341.00	356.65	319.95	339.85	1,37,167	24,304.15
Dec-24	341.55	410.90	329.20	358.10	2,66,262	23,805.85
Jan-25	360.00	414.00	297.75	329.05	2,86,300	23,620.20
Feb-25	340.00	340.00	283.60	290.80	2,18,336	22,280.05
Mar-25	296.35	349.00	272.35	323.10	1,34,424	23,637.65

Chart: Performance in comparison to NSE NIFTY



## Distribution of shareholding:

### Distribution of shareholding across categories-

Sr. No	Category	No. of Holders	No. of Shares*	% of Holding
1	Promoter and Promoter Group	13	92,69,443	59.13
2	Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investor	0	0	0
3	Alternate Investment Funds	1	895	0.01
4	Resident Individuals	2730	43,14,210	27.52
5	Bodies Corporates	31	16,72,963	10.67
6	Non-Resident Individuals	42	1,84,732	1.18
7	IEPF	1	8,407	0.05
8	Directors and their relatives (excluding independent directors and nominee directors)	2	4,680	0.03
9	Key Managerial Personnel	1	1,489	0.01
10	HUF	100	1,37,217	0.88
11	LLP	6	81,802	0.52
12	Clearing Members	0	0	0
	<b>Total</b>	<b>2927</b>	<b>1,56,75,838</b>	<b>100</b>

### Distribution of shareholding according to size class as on 31 March 2025-

Number of Equity Shares held*	Number of Share holders	(%) Of holders	Number of Shares held	% of Capital
UPTO TO 100	1893	64.56	57915	0.37
101 TO 200	286	9.75	43916	0.28
201 TO 500	300	10.23	102310	0.65
501 TO 1000	140	4.77	104809	0.67
1001 TO 5000	161	5.49	354490	2.26
5001 TO 10000	65	2.22	519517	3.31
10001 TO 100000	59	2.01	1814092	11.57
100001 TO ABOVE	28	0.95	12678789	80.88
<b>Total</b>	<b>2932</b>	<b>100</b>	<b>15675838</b>	<b>100</b>

No of Total Equity shares held includes 13,68,000 equity shares allotted on March 18, 2025 but not dematerialized due to pending listing approvals from BSE and NSE as on March 31, 2025.

### Registrar and Share Transfer Agents & Share Transfer System:

MUFG Intime India Private Limited, having its registered office at C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgment.

### Corporate Benefits to Investors:

#### Dividend declared:

Financial Year	Date of Declaration	Dividend Per Share	Type
2014-15	March 11, 2015	₹ 0.25	Interim Dividend

#### Bonus Issue of Fully paid-up Equity Shares:

Financial Year	Ratio
2012-13	1:2
2014-15	2:5

**Information In Respect of Unclaimed Dividends Due for Remittance into Investor Education and Protection Fund (IEPF) is given below:**

In terms of section 124 and 125 of the Companies Act, 2013, the amounts (dividend, deposits etc., with interest) that remained unclaimed and unpaid for more than 7 years from the date they first became due for payment, should be transferred to IEPF. As an investor friendly measure, your Company has been intimating the respective shareholders / depositors / investors to encash their dividend warrant/renew matured deposits or lodge their claim for payment of due, if any, from time to time and claims made are settled. As per the statutory requirements, the details of such amounts are made available on the website of MCA-IEPF as well as on the Company’s website.

**a) Unclaimed dividends**

There was no unclaimed dividend appearing as on March 31, 2025.

**b) Transfer of shares to IEPF Demat account**

In terms of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and refund) Rules, 2016, as amended from time to time, our Company is required to transfer all the shares, in respect of which dividend amounts have not been paid or claimed for 7 consecutive years,

to ‘IEPF Demat Account’ opened with the Depository for the purpose by the Company.

Your Company has provided the IEPF Rules, the paper notifications issued and lists of shareholders, whose shares have been transferred to IEPF in the Investor Page of the website of the Company. Any shareholder can claim back his shares by filing the claim in the prescribed form (E-form IEPF-5).

In terms of the above Rules, reminder letters were sent to shareholders who have not claimed their dividends for a consecutive period of 7 years, informing that their shares will be transferred to IEPF suspense account on the prescribed due dates, if they do not place their claim for unclaimed dividend amounts before the Company.

Pursuant to section 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, members who have either not received or have not encashed their dividend Cheques for the financial years 2014-2015 are being informed that your unclaimed dividend amount along with the shares thereof have been transferred to IEPF. You can claim the same by making an application directly to IEPF in the prescribed form under the IEPF Rules which is available on the website of IEPF i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

Financial Year	No. of Members who have not claimed their dividend	Unclaimed Dividend as on 31 <sup>st</sup> March, 2021	Unclaimed Dividend as % to Total Dividend	Date of Declaration	Last date for claiming the dividend prior to its transfer to IEPF.	Due date for transfer
2014-15	24	5025	0.17	11 March 2015	10 April 2022	9 May 2022

The Company has also uploaded the details of unclaimed dividend, unclaimed deposits and unclaimed interest on deposits on its website at <https://www.srghousing.com/Divident>.

**Request to Investors:**

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants/Cheques etc. This would avoid wrong credits being obtained by unauthorized persons.

Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

#### Reconciliation of Share Capital:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2025, there is difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

The Company has applied for listing of 13,68,000 equity Shares allotted to Non-promoter Group under preferential issue on March 18, 2025, however the listing approval from BSE and NSE received after March 31, 2025.

1,43,07,838 equity shares representing 91.27% of the paid-up equity capital have been dematerialized as on 31st March 2025. Further 13,68,000 shares issued on March 18, 2025 were not credited in Demat of the holder due to pending listing approvals from BSE and NSE as on March 31, 2025.

#### Nomination Facility:

Since all the shares of the company are in demat form, shareholders are requested to contact their Depository Participants for availing nomination facility.

#### Dematerialization of Shares and liquidity;

SRGHFL's shares are available for trading with National Securities Depository Ltd. (NSDL) and with Central Depository Services (India) Limited (CDSL). The ISIN allotted to SRGHFL's equity shares is INE559N01010.

As at March 31st, 2025, 91.27% of equity shares of SRGHFL have been dematerialized by members through NSDL and CDSL. 13,68,000 shares allotted on March 18, 2025 were not credited in Demat of the holders due to pending listing approvals from BSE and NSE as on March 31, 2025

#### Outstanding GDRS/ADRS/ warrants

The Company does not have any GDRs/ ADRs/ Warrants or any convertible instruments.

#### Commodity Price Risk /Foreign Exchange Risk / Hedging Activities:

Company does not have any Commodity Price Risk or Foreign Exchange Risk and hedging activities.

#### Plant Locations:

Not Applicable being a Housing Finance Company.

#### Address For Correspondence:

To contact Registrars & Share Transfer Agents for matters relating to shares	MUFG Intime India Private Limited Address: C 101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083
	Email Id:- <a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a> Website : <a href="http://in.mpms.mufig.com">in.mpms.mufig.com</a> Tel No:- 022-49186270 Fax: 022-49186060

For any other general matters or in case of any difficulties / grievance	Ms. Divya Kothari Company Secretary and Compliance Officer SRG Housing Finance Limited 321, SM Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan-313001 Tel : 0294-2561882 E-mail : <a href="mailto:info@srghousing.com">info@srghousing.com</a>
--	--

#### Credit Ratings:

List of all credit ratings as on 31.03.2025 obtained by the Company for bank loans is as below:

Sr. No.	Instrument	Rating Agency	Rating
1	Bank Loan	CARE Edge Ratings	BBB; Stable
2	Bank Loan	Acuite Ratings & Research	BBB+; Stable

Information with regards to credit ratings is available on the website of the Company i.e. at [www.srghousing.com](http://www.srghousing.com).



## 6) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

Certificate from the Company's Secretarial Auditor Mr. Shiv Hari Jalan, Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015, is attached to this Report.

## 7) GOING CONCERN:

The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

## 8) AUDIT QUALIFICATIONS:

The Financial Statements of the Company are unqualified.

## 9) SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR:

The Company has appointed only Managing Director of the Company.

## 10) REPORTING OF INTERNAL AUDITOR:

The Internal Auditor of the Company directly reports to the Audit Committee and/or Managing Director.

## 11) DECLARATION BY BOARD:

Board hereby confirms that company has devised proper systems to ensure compliance of all laws applicable to the Company.

## 12) REAPPOINTMENT OF DIRECTOR:

A brief resume of the directors reappointed together with the nature of experience and details of the other directorships held is annexed to the Notice convening the ensuing Annual General Meeting.

## 13) ACCOUNTING STANDARDS/ TREATMENT:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as applicable read with Section 133 of the Companies Act, 2013 and guidelines issued by National Housing Bank.

## 14) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Master Directions issued by the Reserve Bank of India, the Management Discussion and Analysis Report (MD&A) forms part of this report.

## 15) CERTIFICATION ON FINANCIAL REPORTING AND INTERNAL CONTROLS: (CEO/CFO CERTIFICATE)

The Managing Director / Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI (LODR) Regulations, 2015. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

## 16) PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information. This Code of Conduct is applicable to all the Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. Unpublished price sensitive information is shared confidentially and strictly on a need-to-know basis. The amended policy is available on our website at <https://www.srghousing.com/Policy-Insider-Trading#> Identified persons according to this code of conduct are prohibited from trading in the securities of the Company during the restricted trading periods notified by the Company.

## 17) OTHER DISCLOSURES:

### a) Related party transactions

There were no transactions with related parties that may have potential conflict with the interest of the Company. Details of related party transactions entered into by the Company in the ordinary course of its business are included in the notes forming part of the financial statements and are also uploaded on the website of the Company, along with submission to stock exchanges on a half-yearly basis. The transactions in accordance with Regulation 23 of SEBI

(LODR) Regulations, 2015 were entered with the related parties pursuant to the shareholders' approval and with the prior approval of Audit Committee and Board of Directors of the Company.

**b) Details of Non-Compliance:**

During FY 24-25, there is no such non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years.

**c) Vigil Mechanism/Whistle Blower:**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of the SEBI (LODR) Regulations, 2015, Company have made a formal Vigil Mechanism Policy which provides detailed procedure to protect the interest of employees of the company. The Audit Committee oversees the vigil mechanism. No employee has been denied access to the Audit Committee.

The whistle blower policy/ Vigil Mechanism is placed on the website of the Company and can be accessed at <https://www.srghousing.com/DataImages/download/Policy%20on%20Vigil%20Mechanism.pdf>

**d) Compliance:**

The company has complied with the mandatory requirements as stipulated under regulation 34(3) and 53 of SEBI (LODR) regulations, 2015. The company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.

**e) Non-Mandatory Requirements:**

The Company has a regime of un-qualified financial statements. There were no qualifications on financial statements by the Auditors. The Company shall endeavor to

adopt the non-mandatory requirements, as and when necessary.

**f) Certificate under Regulation 34(3) of SEBI Listing Regulations:**

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from Mr. Shiv Hari Jalan, Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authority. The said certificate forms part of this report.

**g) Fees paid to Statutory Auditors:**

During the year, the total fees incurred by the Company, for services rendered by statutory auditors are given below:

Particulars	Amount * (₹ in lakhs)
Audit Fees	4.25
Certification Fees & Limited Review	1.75
<b>Total</b>	<b>6.00</b>

\* Note: Above figures are excluding GST impact.

**h) Declaration under Sexual Harassment of Women at Workplace**

As required under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Company has implemented a policy on Sexual Harassment of Women at Workplace. An internal complaint committee has been set up to receive complaints, investigate matter and report to the management. During FY 24-25 no cases of sexual harassment were reported.

**i) Declaration with respect to Demat suspense account/ unclaimed suspense account**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

In accordance with the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that where a listed entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized. In this connection, the Company has fully utilized the amount raised through preferential issue of Equity shares and the purpose for which these proceeds were raised has been achieved and there is no deviation in the use of the amount raised through Preferential Issue of equity shares.

## Annexure- IV-A

# Policy on Related Party Transactions

### I. INTRODUCTION

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the Company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 (“Act”) read with the Rules framed there under, Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Indian Accounting Standard and other applicable laws, a SRG Housing Finance Limited (“SRGHFL” or “the Company”) has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions and a policy on materiality of related party transactions and also on dealing with Related Party Transactions including clear threshold limits duly approved by the board of directors.

In light of the above, SRGHFL has framed this Policy on Related Party Transactions (“Policy”). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board and the board of Directors shall review the policy at least once in every three years.

### II. GOVERNING LAWS

This policy shall be governed by provisions of the Companies Act, 2013 and Rules framed thereunder (as amended from time to time), the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Indian Accounting Standard on Related Party Disclosures (IND AS 24), Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and other applicable laws.

In case any term or procedure is not defined in this policy or differs from those defined under the applicable laws; the provisions of the

applicable laws shall prevail over and above the clauses of this policy until such time this policy is amended/ updated to confirm to the applicable governing laws.

### III. DEFINITIONS

1. “Arm’s length transaction (‘ALP’)” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
2. “Related Party” means
  - (k) As per regulation 2(1)(zb) of SEBI (LODR), 2015 related party means a related party as defined under section 2(76) of the Companies Act, 2013 or under the applicable accounting standards.

Provided that :

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:
  - (i) of twenty per cent or more; or
  - (ii) of ten per cent or more, with effect from April 1, 2023;

in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

#### Deemed Related Party:

- any person or entity forming a part of the promoter or promoter group of the listed entity; or
- any person or any entity, holding equity shares: of twenty per cent or more; or of ten per cent or more, with effect from April 1, 2023; either directly or on a beneficial interest basis as provided



under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year;

**Relative means:**

In terms of Section 2(77) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 a person is said to be a relative of another, if -

- a. They are members of a Hindu undivided family; b. They are husband and wife; c. Father (including step-father); d. Mother (including step-mother); e. Son (including step-son); f. Son's wife; g. Daughter; h. Daughter's husband; i. Brother (including step-brother); or j. Sister (including step-sister).

**3. "Related Party Transaction" (RPT) means -**

**III.1 Following types of the transactions considered as related party as per section 188 of Companies Act 2013:**

- a) Sale, purchase or supply of any goods or materials;
- b) selling or otherwise disposing of, or buying, property of any kind;
- c) leasing of property of any kind;
- d) availing or rendering of any services;
- e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- f) underwriting the subscription of any securities or derivatives thereof, of the company.

- a. **Types of the transactions considered as related party as per Reg.2(1)(zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**  
"related party transaction" means a transaction involving a

transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023;

regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

**4. 'Material Modifications:**

shall mean a 10% or more increase in the original value/consideration of any Related Party Transaction which was approved by the Audit Committee/ Shareholders of the Company, as the case may be.

**IV. MATERIALITY THRESHOLDS**

Overall threshold limit for related party transaction is ₹ 10 Crore for a financial year.

In accordance with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has set its materiality threshold at ten percent of the Annual Consolidated Turnover, based on the most recent Audited Financial Statements. This applies to transaction(s) to be entered into individually or taken together with previous transactions during a financial year, where the total exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity, whichever is lower. Transactions beyond this threshold will require shareholders' approval via a resolution.

Transactions involving payments made to a related party with respect to brand usage or royalty, if individually or taken together with the previous transactions during a financial year

exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Material RPT as per Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 including amendment dated 18th November 2019:

<b>Nature of Transactions</b>	<b>Materiality Threshold for the Transactions</b>
Sale, purchase, supply of any goods or materials, directly or through agent	Amounting to 10% or more of Turnover of the Company
Selling or otherwise disposal of or buying property of any kind directly or through agent	Amounting to 10% or more of Turnover of the Company
Leasing of property of any kind	Amounting to 10% or more of the Company
Availing or rendering of services directly or through agent	Amounting to 10% or more of Turnover of the Company
The limits specified above shall apply for transaction/ transactions individually or taken together with previous transactions during a financial year.	
Appointment to any office or place of profit in the Company, its subsidiary company or associate company	Monthly remuneration exceeding ₹ 2,50,000/-
Remuneration for underwriting the subscription of any securities or derivatives thereof of the Company.	Exceeding 1% of the Net worth

Note- The Turnover or Net worth referred above shall be computed on the basis of the audited financial statements of the preceding financial year.

Material Modifications to Related Party Transactions will require prior approval of the Audit Committee. Material Modifications to material Related Party Transactions will require prior approval of the Shareholders of the

Corporation. Further, any other modifications to transactions entered into by the Corporation with its related parties will require the approval of the Audit Committee notwithstanding that such modification is a Material Modification.

## V. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

### 1. Identification of Related Parties

SRGHFL has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 23 of the Regulations.

### 2. Identification of Related Party Transactions

SRGHFL has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Regulation 23 of the Regulations. SRGHFL has also formulated guidelines for determining whether the transaction is in the ordinary course of business and at arm's length basis and for this purpose, the Company seeks external professional opinion, if necessary.

### 3. Procedure for approval of Related Party Transactions

#### a) Approval of the Audit Committee

- All related party transactions shall require prior approval of the Audit Committee irrespective of ordinary course of business or arm length basis.
- Each of SRGHFL directors and executive officers are instructed to inform the Company Secretary or Management of the Company of any potential Transaction with Related Party. All such transactions will be analysed by the Audit Committee in consultation with management to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy. The Committee will be provided with the following details of each new, existing or proposed Related Party Transaction:
  - The Name of the Related Party and nature of relationship



- The nature, duration and particulars of the contract or arrangement;
  - The material terms of the contract or arrangement including the value, if any
  - Any advance paid or received for the contract or arrangement, if any;
  - The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract
  - Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
  - Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.
- If a Related Party Transaction is ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee shall periodically review and assess ongoing relationships with the Related Party.
  - A Related Party Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.
  - Any member of the Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related Party Transaction. However, the Chairperson of the Committee may allow participation of such member in some or all of the Committee's discussions of the Related Party Transaction.

- The Audit Committee may review any previously approved or ratified Related Party Transaction that is continuing and determine based on then-existing facts and circumstances, including the Company's existing contractual or other obligations, if it is in the best interests of the Company to continue, modify or terminate the transaction.

Only those members of the Audit Committee who are Independent Directors will approve RPTs. Any member of the Audit Committee having a potential interest in the proposed RPT will not participate in the discussions nor vote on the proposal for approval of the transaction.

#### **Omnibus approval:**

The Company may obtain omnibus approval from the Audit Committee for such transactions, subject to compliances with the following conditions:

- i. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this Policy and such approval shall be applicable in respect of transactions which are repetitive in nature;
- ii. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- iii. The omnibus approval shall provide -
  - a) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
  - b) the indicative base price / current contracted price and the formula for variation in the price if any (for ex: +/- 5%) and
  - c) such other conditions as the Audit Committee may deem fit.

However, in case of Related Party Transactions which cannot be foreseen

and where the above details are not available, Audit Committee may grant omnibus approval provided the value does not exceed ₹1 Crore per transaction;

- iv. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given;
- v. Such omnibus approval shall be valid for a period of one year and shall require fresh approvals after the expiry of one year.

While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

- i. Nature of the transaction i.e. details of goods or property to be acquired / transferred or services to be rendered / availed - including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;
- ii. Key terms (such as price and other commercial compensation contemplated under the arrangement) of the proposed transaction, including value and quantum;
- iii. Key covenants (non-commercial) as per the draft of the proposed agreement/ contract to be entered into for such transaction;
- iv. Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction;

**b) Approval of the Board of Directors of the Company**

- As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business and at

arm's length basis, shall be placed before the Board for its approval.

- In addition to the above, the following kinds of transactions with related parties shall also be placed before the Board for its approval:
  - i. Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;
  - ii. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
  - iii. Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
  - iv. Transactions meeting the materiality thresholds laid down Clause 4 of the Policy, which are intended to be placed before the shareholders for approval.
- Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.
- Following minimum information would be placed before the Board for enabling the Board to consider and approve the Related Party Transaction:
- The Name of the Related Party and nature of relationship



- The nature, duration and particulars of the contract or arrangement;
- The material terms of the contract or arrangement including the value, if any;
- Any advance paid or received for the contract or arrangement, if any
- The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract;
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

#### c) Approval of the Shareholders of the Company

- All the transactions with related parties meeting the materiality thresholds, laid down in Clause 4 of the Policy, shall be placed before the shareholders for approval.
- For this purpose, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

Transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government

or any State Government or any combination thereof on the other hand.

transactions entered into between a public sector company on one hand and the Central

Government or any State Government or any combination thereof on the other hand.

Regulation 23(5) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 provides that the requirement for seeking shareholders' approval shall not be applicable to:

- Transactions between two government companies;
- Transactions between a holding company and its wholly owned subsidiary/ies (if any) whose accounts are consolidated with the holding company and placed before the shareholders at the general meeting for approval.

- In addition to the above, all kinds of transactions specified under Section 188 of the Act which:

- are not in the ordinary course of business and at arm's length basis; and
- exceeds the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 shall be placed before the shareholders for their approval.

- The explanatory statement to be annexed to the notice of general meeting in this regard shall contain following particulars, inter-alia:

- name of the related party;
- name of the director or key managerial personnel who is related, if any;
- nature of relationship;
- nature, material terms, monetary value and particulars of the contract or arrangement;
- any other information relevant or important for the members to take a decision on the proposed resolution.

## VI. DISCLOSURES

Each director who is, directly or indirectly, concerned or interested in any way in any transaction with the Related Party shall disclose all material information and the nature of his interest in the transaction to the Committee or Board of Directors.

SRGHFL shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or arm's length basis along with the justification for entering into such transaction.

SRGHFL shall also provide details of all related party transactions meeting the materiality threshold (laid down in Clause 4 of the Policy above) on a quarterly basis along with compliance report on Corporate Governance to the stock exchange.

Quarterly/periodical updates shall be provided to the Audit Committee members on the related party transactions entered by the Company.

This Policy shall be uploaded on the website of the Company and a web link thereto shall be provided in the Annual Report.

The particulars of all the Related Party Transaction entered into with the approval of the Audit Committee / Board of Directors / Shareholders shall be entered into the Register of Contracts or Arrangements in which Directors are interested, maintained by the Company as per the provisions of the Companies Act, 2013 and rules framed thereunder.

Material Transactions exceeding the threshold limits as prescribed under Rule 15 sub rule(3) of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 shall be disclosed under "Details of material contracts or arrangements or transactions at arms' length" in Form no. AOC-2 as a part of the Directors Report, as prescribed under Companies Act, 2013.

The Company shall submit disclosure of Related Party Transactions on a consolidated basis in the format specified in the relevant accounting standards for annual results to the stock exchanges within 15 working days from the date of its publication of its standalone and consolidated

financial results for the half year and with effect from April 1, 2024 on the date of publication of its standalone and consolidated financial results for the half year.

## VII. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

Not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/ approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

## VIII. EXCLUSION OF POLICY

This policy shall not be applicable to following related party transactions:

- a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) Corporate actions as under as the same are uniformly applicable to all shareholders:
  - Payment / receipt of dividend
  - Issue of securities as rights or bonus
  - Sub-division or consolidation of securities
  - Buy-back of securities

- (c) acceptance of fixed deposits by banks/ Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/public, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board:
- (d) acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other

central bank in the relevant jurisdiction from time to time:

**Explanation:** For the purpose of clauses (c) and (d) above, acceptance of deposits includes payment of interest thereon.

- (e) retail purchases from any listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.

Annexure - IV-B

# Declaration by Managing Director on Code of Conduct under para D of Schedule V of SEBI (LODR) Regulations, 2015

To

## The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31st, 2025.

### **Vinod K. Jain**

Managing Director

DIN: 00248843

Date: 02-07-2025

Place: Udaipur



## Annexure IV-C

# CERTIFICATION BY CHIEF EXECUTIVE OFFICER and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, Archis Jain, Chief Executive Officer and Ashok Kumar, Chief Financial Officer of SRG Housing Finance Limited, certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief;
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that we have disclosed to the statutory auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Udaipur

Date: 02-07-2025

**Archis Jain**

Chief Executive Officer

**Ashok Kumar**

Chief Financial Officer

## Annexure- IV-D

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**SRG Housing Finance Limited**  
321, S.M. Lodha Complex,  
Near Shastri Circle,  
Udaipur - 313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SRG Housing Finance Limited having CIN L65922RJ1999PLC015440 and having registered office at 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur - 313001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Dilip Kumar Singhvi	09240489	05/08/2024
2	Seema Jain	00248706	10/03/1999
3	Vinod Kumar Jain	00248843	10/03/1999
4	Mohit Singhvi	10681694	05/08/2024
5	Nishant Badala	06611795	14/05/2015
6	Garima Soni	08336081	23/02/2019
7	Sureshkumar Porwal	08966740	01/12/2020

\*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 02.07.2025  
UDIN: F005703G000694743

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

## Annexure- V

# CERTIFICATION ON CORPORATE GOVERNANCE

To,

### **The Members of SRG Housing Finance Limited**

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the compliance of conditions of Corporate Governance by SRG Housing Finance Limited ('the Company') for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restriction on use**

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Mumbai  
Date: 02.07.2025  
UDIN: F005703G000694776

For **Shiv Hari Jalan & Co.**  
Company Secretaries  
FRN: S2016MH382700

**(Shiv Hari Jalan)**  
Proprietor  
FCS No: 5703  
C.P.NO: 4226  
PR No. 1576/2021

# Independent Auditor's Report

To  
The Members  
**SRG Housing Finance Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025.
- b) In the case of the Statement of Profit and Loss, of the profit including comprehensive income for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Changes in Equity, change in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further

described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's report including the Annexures to Director's report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to

the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we hereby give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 of the financial statements;
  - b. In our opinion, proper books of accounts as required by law have been kept by the

Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose or preparation of the financial statements;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivatives 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. (refer note 13.1)
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **M/s Valawat & Associates,**  
Chartered Accountants,  
(FRN: 003623C)

Sd/-  
**Jinendra Jain**  
Partner

Date: 30-04-2025  
Place: Udaipur

M. No. 072995  
UDIN: 25072995BMNAUN1615

# Annexure A to the Independent Auditors' Report

**(Referred to in para 1 under “Report on other Legal and Regulatory Requirement” of our report of even date on the accounts for the year ended March 31, 2025).**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, right of use assets and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

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

b) Property, plant and equipment have been physically verified by the management during the year and no discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

c) We report that the title deed of the immovable property is held in the name of the Company as at the balance sheet date.

d) We report that the Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.

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

According to the explanations and information given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has made investments in, and granted any loans or advances in the nature of loans, secured to Companies, Firms, Limited Liability Partnerships or other parties. The Company has not provided any guarantee or security to any other entity during the year. With respect to such investments and loans and advances:

a) The Company's principal business is to give loans, and hence reporting under clause 3(iii) (a) of the Order is not applicable.

b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans (together referred to as “loan assets”), the schedule of repayment of principal and payment of interest has been stipulated. Note no. 2 to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2025, aggregating ₹ 1,397.69 Lakhs were categorized as credit impaired (“Stage 3”) and ₹ 4,086.85 Lakhs were categorized as those where the credit risk has increased significantly since initial recognition (“Stage 2”). Disclosures in respect of such loans have been provided in Note 4 to the Financial Statements. Additionally, out of loans and advances in the nature



of loans with balances as at the year-end aggregating ₹ 70,451.65 Lakhs, where credit risk has not significantly increased since initial recognition (categorized as “Stage 1”), overdues in the repayment interest and/or principal for Stage 1 & Stage 2 aggregating ₹ 264.57 Lakhs were also identified. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company’s business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified.

For current financial year & previous financial year i.e. March 2025 & March 2024, Stage I includes from ‘on time’ to ‘0-30’ bucket whereas March 2023’s stage I includes from ‘on time’ to ‘30-60’ bucket.

- d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is ₹ 1,025.09 Lakhs. Reasonable steps are been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan Agreement.
- e) The Company’s principal business is to give loans and hence reporting under clause 3(iii) (e) of the Order is not applicable.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
- iv. The Company has not advanced any loan or given any guarantee or provided securities to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under section 186.
- 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 Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. According to information and explanations given to us, the Company has not accepted any deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us:
  - a) The Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities.
  - b) There are no undisputed statutory dues payable in respect of GST, Provident Fund, Employees’ State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
  - c) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2025.
- viii. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. According to the information and explanations given to us, in respect of borrowings:
  - (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The Company has not raised moneys by way of Public Offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

According to the information and explanations provided to us, the Company, in its Board meeting held on September 2, 2024, made a preferential allotment of 7,76,263 equity shares to the respective non-promoter allottees, and in the Board meeting held on March 18, 2025, made a preferential allotment of 13,68,000 equity shares to Non-Promoter Allottee.

- xi. According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company; hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of The Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes on Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.

- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him under provisions of Section 192 of The Companies Act, 2013. Therefore, provision of clause (xv) of paragraph 3 of the Order is not applicable to the Company.
  - xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of The Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) a, b and c of the Order is not applicable to the Company.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
  - xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and

management plans and based 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for

the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6) of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xx. According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable

For **M/s Valawat & Associates,**  
Chartered Accountants,  
(FRN: 003623C)

Sd/-  
**Jinendra Jain**  
Partner

Date: 30-04-2025  
Place: Udaipur

M. No. 072995  
UDIN: 25072995BMNAUN1615

# Annexure B to the Independent Auditors' Report

(Referred to in para 2(f) under “Report on other Legal and Regulatory Requirement” of our report of even date on the accounts for the year ended March 31, 2025)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the Internal Financial Controls over financial reporting of SRG Housing Finance Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 to the extent applicable, to an audit of internal financial controls both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting

was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 issued by The Institute of Chartered Accountants of India".

For **M/s Valawat & Associates,**  
Chartered Accountants,  
(FRN: 003623C)

Sd/-  
**Jinendra Jain**  
Partner

Date: 30-04-2025  
Place: Udaipur

M. No. 072995  
UDIN: 25072995BMNAUN1615

# Balance Sheet

as at March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	Notes to Accounts	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3 (a)	1,548.67	244.76
Bank Balance other than Cash and Cash Equivalent	3 (b)	1,598.47	1,880.19
Loans	4	74,697.87	58,993.11
Investments	5	3,617.13	881.47
Other Financial Assets	6	1,530.75	1,186.34
<b>Total Financial Assets</b>		<b>82,992.89</b>	<b>63,185.87</b>
<b>Non-Financial Assets</b>			
Current Tax Assets (net)	7	-	-
Deferred Tax Assets (net)	8	607.48	509.16
Investment Property	9	4.34	4.34
Property, Plant and Equipment	9 (a)	2,276.94	2,562.48
Capital Work-in-progress	9 (b)	48.31	47.77
Other Intangible assets	9 (c)	105.87	89.53
Intangible Asset under Development	9 (c)	-	-
Other Non-Financial Assets	10	881.76	636.47
<b>Total Non-Financial Assets</b>		<b>3,924.70</b>	<b>3,849.75</b>
<b>Total Assets</b>		<b>86,917.59</b>	<b>67,035.62</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
<b>Payables</b>			
<b>- Trade Payable</b>			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		202.22	154.75
<b>- Other Payable</b>			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		412.01	231.92
Debt Securities	12 (a)	-	-
Borrowings (other than debt securities)	12 (b)	58,432.56	49,126.13
Other Financial Liabilities	13	1,357.09	1,389.62
<b>Total Financial Liabilities</b>		<b>60,403.88</b>	<b>50,902.42</b>
<b>Non-Financial Liabilities</b>			
Provisions	14	118.77	166.37
Deferred Tax Liabilities (Net)	8	-	-
Other Non- Financial Liabilities		-	-
<b>Total Non-Financial Liabilities</b>		<b>118.77</b>	<b>166.37</b>
<b>Total Liabilities</b>		<b>60,522.65</b>	<b>51,068.79</b>
Equity	15	1,567.58	1,330.00
Other Equity	16	24,827.36	14,636.83
<b>Total Equity</b>		<b>26,394.94</b>	<b>15,966.83</b>
<b>Total Liabilities and Equity</b>		<b>86,917.59</b>	<b>67,035.62</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

**Jinendra Jain**

Partner

Membership No. 072995

Place : Udaipur

Date : 30-04-2025

For & on Behalf of the Board

**Vinod K. Jain**

Managing Director

(DIN:00248843)

Place: Udaipur

**Divya Kothari**

Company Secretary

(M.No. A57307)

**Seema Jain**

Director

(DIN:00248706)

Place: Udaipur

**Ashok Kumar**

Chief Financial Officer

Place: Udaipur



# Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	Notes to Accounts	As at March 31, 2025	As at March 31, 2024
<b>Revenue From Operations</b>			
Interest Income	17	13,437.43	10,949.67
Fees and Commission Income	18 (a)	846.88	560.32
Other Income from Operation	18 (b)	818.56	934.59
Gain on Derecognition of Financial Instruments	19	40.78	34.05
Gain on Fair value changes	20	6.60	0.85
<b>Total Revenue From Operations</b>		<b>15,150.25</b>	<b>12,479.48</b>
Other Income	21	304.65	186.51
<b>Total Income</b>		<b>15,454.90</b>	<b>12,665.99</b>
<b>Expenses</b>			
Finance Costs	22	6,204.34	5,080.78
Net loss on fair value changes	20	-	-
Impairment of Financial Instruments (Expected Credit Loss)	23	160.75	139.56
Employee Benefits Expenses	24	3,741.83	2,730.18
Depreciation and Amortisation Expenses	25	664.51	577.70
Others Expenses	26	1,677.79	1,527.94
<b>Total Expenses</b>		<b>12,449.22</b>	<b>10,056.15</b>
Profit Before Tax		<b>3,005.68</b>	<b>2,609.83</b>
Less : Tax Expense			
Current Tax		664.21	621.87
Deferred Tax (Net)	8	(98.03)	(117.92)
<b>Net Profit After Tax</b>		<b>2,439.50</b>	<b>2,105.88</b>
<b>Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Remeasurement of Post Employment Benefit Obligations		(6.22)	(11.06)
Net Gain on equity instrument designated at FVOCI for the year		5.10	16.95
Income tax relating to items that will not be reclassified to profit or loss		0.28	(1.48)
<b>B. Items that will be reclassified to profit or loss</b>			
<b>Other Comprehensive Income (A + B)</b>		<b>(0.84)</b>	<b>4.41</b>
<b>Total Comprehensive Income</b>		<b>2,438.66</b>	<b>2,110.29</b>
Earnings Per Equity Share (Face value of ₹ 10 per Share)			
Basic (₹)		17.45	16.18
Diluted (₹)		17.44	15.60

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

**Jinendra Jain**

Partner

Membership No. 072995

Place : Udaipur

Date : 30-04-2025

For & on Behalf of the Board

**Vinod K. Jain**

Managing Director

(DIN:00248843)

Place: Udaipur

**Divya Kothari**

Company Secretary

(M.No. A57307)

**Seema Jain**

Director

(DIN:00248706)

Place: Udaipur

**Ashok Kumar**

Chief Financial Officer

Place: Udaipur

# Statement of Cash Flow

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>A. Cash flow from Operating Activities</b>		
<b>Net Profit Before Tax &amp; Extraordinary Items</b>	<b>3,005.68</b>	<b>2,609.83</b>
<b>Adjustments For :</b>		
Depreciation and Amortisation Expenses	664.51	577.70
Impairment of Financial Instruments (Expected Credit Loss)	72.08	139.56
<b>INDAS Adjustments</b>		
Interest Income	(167.21)	(140.48)
Fees and Commission Income	297.16	263.84
Other Income	(24.52)	(6.58)
Gain on Derecognition of Financial Instruments	(40.78)	(34.05)
Finance Costs	116.21	101.84
Employee Benefits Expenses	(6.22)	(11.06)
Share Based Payments	19.78	80.26
Gain/Loss on change in FV	(6.60)	(0.85)
Others Expenses	(271.56)	(200.09)
<b>Operating cash flow before working capital changes</b>	<b>3,658.52</b>	<b>3,379.92</b>
(Increase)/Decrease in other financials assets	(319.04)	(369.96)
(Increase)/Decrease in other non-financials assets	(245.29)	8.75
Increase/(Decrease) in Trade Payables & Other Payables	227.55	114.35
Increase/(Decrease) in Other financial liabilities	87.80	(260.44)
Increase/(Decrease) in Provisions	8.21	64.65
(Increase)/Decrease in Loans	(15,845.73)	(16,391.70)
<b>Cash From/(used) for Operations</b>	<b>(12,427.98)</b>	<b>(13,454.43)</b>
Direct Taxes Paid (net)	(720.73)	(558.82)
<b>Net Cash Generated From Operating Activity</b>	<b>(13,148.71)</b>	<b>(14,013.25)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(395.85)	(376.84)
Investment in Mutal Funds	-	199.99
Investment in Debt Instruments	(2,724.81)	114.07
<b>Net cash flow from investing activities (b)</b>	<b>(3,120.66)</b>	<b>(62.78)</b>

# Statement of Cash Flow

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>C. Cash flow from financing activities</b>		
Proceed from Issue of Share Warrants	-	-
Issue of share Capital (Including Share Premium)	7,970.40	450.00
Borrowings (net)	9,321.16	13,405.05
<b>Net cash flow from financing activities (c)</b>	<b>17,291.56</b>	<b>13,855.05</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>1,022.19</b>	<b>(220.98)</b>
Cash and cash equivalents as at beginning of the year	2,124.95	2,345.92
<b>Cash and cash equivalents</b>	<b>3,147.14</b>	<b>2,124.95</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash on hand	34.15	30.58
Balance with Banks		
- Current Accounts	1,514.52	214.18
- Unpaid Dividend Account	-	-
- Original Maturity for more than 3 months but upto 12 months	230.25	249.92
- Original Maturity for more than 12 months	1,368.22	1,630.27
<b>Total</b>	<b>3,147.14</b>	<b>2,124.95</b>

a.) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b.) Figures in brackets indicate outflow.

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

**Jinendra Jain**

Partner

Membership No. 072995

Place : Udaipur

Date : 30-04-2025

For & on Behalf of the Board

**Vinod K. Jain**

Managing Director

(DIN:00248843)

Place: Udaipur

**Divya Kothari**

Company Secretary

(M.No. A57307)

**Seema Jain**

Director

(DIN:00248706)

Place: Udaipur

**Ashok Kumar**

Chief Financial Officer

Place: Udaipur

# Statement of Change in Equity

for the year ended March 31, 2025

All amounts are in lakhs unless otherwise stated

Particulars	Equity Share Capital (Refer Note 15)	Share Application Money	Reserves and Surplus (Refer note 16)					Money received against share warrants	Total
			Special Reserve	General Reserve	Securities Premium	Share Based Reserve	Retained Earnings		
<b>Balance as at April 01, 2024</b>	<b>1,330.00</b>	<b>-</b>	<b>2,632.56</b>	<b>-</b>	<b>1,947.02</b>	<b>80.26</b>	<b>9,876.99</b>	<b>100.00</b>	<b>14,636.83</b>
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated Balance as at April 01, 2024</b>	<b>1,330.00</b>	<b>-</b>	<b>2,632.56</b>	<b>-</b>	<b>1,947.02</b>	<b>80.26</b>	<b>9,876.99</b>	<b>100.00</b>	<b>14,636.83</b>
Equity shares issued during the years	237.58	-	-	-	7,803.72	-	-	-	7,803.72
Equity shares forfeited	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	2,439.48	-	2,439.48
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Remeasurement of Post Employment Benefit Obligations	-	-	-	-	-	-	(6.22)	-	(6.22)
Net Gain on equity instrument designated at FVOCI for the year	-	-	-	-	-	-	5.10	-	5.10
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	0.28	-	0.28
Dividends	-	-	-	-	-	-	-	-	-
Transfer to special reserve in terms of Sec 29C of NHB Act,1987	-	-	490.00	-	-	-	(490.00)	-	-
Dividens (Including tax thereon)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	(0.71)	-	(0.71)
Money received against share warrants	-	-	-	-	-	-	-	(100.00)	(100.00)
Share Based Payments	-	-	-	-	-	48.88	-	-	48.88
Share options exercised during the year	-	-	-	-	29.10	(29.10)	-	-	-
<b>Balance as at March 31, 2025</b>	<b>1,567.58</b>	<b>-</b>	<b>3,122.56</b>	<b>-</b>	<b>9,779.84</b>	<b>100.04</b>	<b>11,824.92</b>	<b>-</b>	<b>24,827.36</b>

# Statement of Change in Equity

for the year ended March 31, 2025

All amounts are in lakhs unless otherwise stated

Particulars	Equity Share Capital (Refer Note 15)	Share Application Money	Reserves and Surplus (Refer note 16)					Money received against share warrants	Total
			Special Reserve	General Reserve	Securities Premium	Share Based Reserve	Retained Earnings		
<b>Balance as at April 01, 2023</b>	<b>1,300.00</b>	-	<b>2,211.38</b>	-	<b>1,377.02</b>	-	<b>8,187.81</b>	<b>250.00</b>	<b>12,026.21</b>
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated Balance as at April 01, 2023</b>	<b>1,300.00</b>	-	<b>2,211.38</b>	-	<b>1,377.02</b>	-	<b>8,187.81</b>	<b>250.00</b>	<b>12,026.21</b>
Equity shares issued during the years	30.00	-	-	-	570.00	-	-	-	570.00
Equity shares forfeited	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	2,105.88	-	2,105.88
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	-	-	-	-	-	-	-	-	-
Remeasurement of Post Employment Benefit Obligations	-	-	-	-	-	-	(11.06)	-	(11.06)
Net Gain on equity instrument designated at FVOCI for the year	-	-	-	-	-	-	16.95	-	16.95
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	(1.48)	-	(1.48)
Dividends	-	-	-	-	-	-	-	-	-
Transfer to special reserve in terms of Sec 29C of NHB Act,1987	-	-	421.18	-	-	-	(421.18)	-	-
Dividends (Including tax thereon)	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	0.07	-	0.07
Money received against share warrants	-	-	-	-	-	-	-	(150.00)	(150.00)
Share Based Payments	-	-	-	-	-	80.26	-	-	80.26
<b>Balance as at March 31, 2024</b>	<b>1,330.00</b>	-	<b>2,632.56</b>	-	<b>1,947.02</b>	<b>80.26</b>	<b>9,876.99</b>	<b>100.00</b>	<b>14,636.83</b>

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For & on Behalf of the Board

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

**Vinod K. Jain**

Managing Director

(DIN:00248843)

Place: Udaipur

**Seema Jain**

Director

(DIN:00248706)

Place: Udaipur

**Jinendra Jain**

Partner

Membership No. 072995

**Divya Kothari**

Company Secretary

(M.No. A57307)

**Ashok Kumar**

Chief Financial Officer

Place: Udaipur

Place : Udaipur

Date : 30-04-2025

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 1: CORPORATE INFORMATION

SRG Housing Finance Limited (“the Company”) is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956 and has been carrying on, as its main business of providing loans to Retail customers for construction, repair, renovation or purchase of residential property and loans against property. The company is registered with National Housing Bank (NHB) Act under Section 29A of the National Housing Bank Act, 1987. The shares of the Company are listed on the BSE and NSE.

The Company’s Registered and head Office is at Udaipur and Corporate Office is at Mumbai with its branches in the states of Rajasthan, Gujarat, Maharashtra Madhya Pradesh, Karnataka, Andhra Pradesh and office in Delhi.

### 1.1. BASIS OF PREPARATION AND PRESENTATION

#### a. Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies act, 2013 (the “Act”) along with the guidelines and directives issued by the Reserve Bank of India (RBI) and National Housing Bank (“NHB”) to the extent applicable.

For all periods up to and including the financial year ended March 31, 2019, the Company had prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”). The company has adopted IND AS from April 01, 2019 with effective transition date as April 01, 2018.

#### b. Basis of Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Change in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act.

The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. Amounts in the financial statements are presented in Indian Rupees which is also functional currency of the Company. All values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated. The per share data are presented in Indian Rupee to two decimal places.

#### c. Basis of Measurement

The Financial Statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Certain Financial Assets and Liabilities are measured at fair value.
- Assets held for sale are measured at the lower of carrying value and fair value less costs to sell.
- Defined benefit plans where plan assets are measured at fair value.

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

Fair value is the price that likely to be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants on 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 that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases.



# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

Fair value measurements under Ind AS are categorised into fair value hierarchy 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 measurement in its entirety, which are described as follows:

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

### d. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Accounting estimates could change from period to period. The estimates and judgments used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Revisions to accounting estimates are recognized prospectively. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as below:-

### 1) Assessment of Business Model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information available when making the business model assessment.

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models each reporting period to determine whether the business model/(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

- a) Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortized cost;

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

b) Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, (“Contractual cash flows of Asset collected through hold and sell model”) and that have contractual cash flows that are SPPI, are measured at FVTOCI.

c) All other financial assets (e.g. managed on a fair value basis or held for sale) and equity investments are measured at FVTPL.

## 2) Development of ECL model and its stages

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Company in determining the increase in credit risk has been detailed in Note to accounts on impairment.

## 3) Fair Value Measurement of Investments

Company’s investments are measured at fair value. Fair value is the price that would be received on sale of an investment at the measurement date, regardless of whether that price is directly observable or estimated using another technique.

In determining the fair value of such Investments, the company uses quoted prices (unadjusted) in active markets for identical assets or based on inputs which are observable either directly or indirectly.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## 4) Provision for Taxes

The company’s tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

## 5) Defined Benefit Plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

### 2.1. PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All PPE are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include freight, duties, taxes and expenses

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of PPE are recognized in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the Written Down Value method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### The estimated useful lives of Property, Plant and Equipment are as below:

Office Equipment	5 Years
Furniture and fixtures	10 Years
Vehicle (Motor Car)	8 Years
Vehicle (Two-Wheeler)	10 Years
Computer Hardware and software*	3 years
Right to use Asset	Over the lease period

\* For the above class of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

## 2.2. INTANGIBLE ASSETS

Intangible Assets comprising application software are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the

cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets are amortized on Written Down Value basis over the estimated useful life of 3 years. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

## 2.3 FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. 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) are added to or deducted from

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

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 recognized immediately in Statement of Profit or Loss Account.

## 1) Financial Assets

Financial Assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

### a. Recognition and Initial measurement

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. All recognized financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

### b. Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are Solely Payments of principal and Interest (SPPI), are subsequently measured at amortized cost;

- All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset by-asset basis:

- The Company may irrevocably designate a debt instrument that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

### c. Subsequent Measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortized Cost
- Fair Value through Other Comprehensive Income ("FVOCI")
- Fair Value through Profit and Loss ("FVTPL")

### d. Debt instruments at Amortized Cost

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Company's business model for managing the asset. For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal).



# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. 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. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The expected credit loss (ECL) calculation for debt instruments at amortized cost is explained in subsequent notes in this section

### e. Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the balance sheet at fair value. Interest and dividend income is recorded in interest income and dividend income respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

The Company's investments into mutual funds and bonds for trading.

### f. Investment in Equity Instruments at FVTOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) 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.

The Company measures its equity investments at fair value through Other Comprehensive Income.

### g. Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

between the carrying amount and the consideration received shall be recognised in Statement of Profit and Loss.

### h. Impairment of Financial Assets:

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

The Company's Expected Credit Loss ("ECL") model comprises of number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgments and estimates include:

1. The classification of loan portfolio into various stages based on the number of days overdue.
2. Value of collaterals considered for loan loss allowance.
3. The criteria for assessing if there has been a significant increase in credit risk.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. 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 are portion of the life-time expected credit losses and represent 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. The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

The Company uses expected credit loss ("ECL") allowance for financial assets measured at amortized cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. The measurement of the loss allowance in respect of loans (other than those measured at FVTPL) is based on the present value of the asset's expected cash flows using the asset's original EIR.

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

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

- **Stage 1** - For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 30 days are classified as Stage 1. The Company



# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

has provided ECL on the undisbursed loan commitments classified under Stage 1.

- **Stage 2-** For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 31 days but less than or equal to 90 days are classified as Stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for the financial asset since initial recognition by comparing the risk of a default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 31 days and less than or equal to 60 days and cases with DPD equal to or more than 61 days and less than or equal to 90 days as two separate buckets
- **Stage 3 -** A financial asset is assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For a financial asset that has become credit impaired, a lifetime ECL is recognized on outstanding balance. Exposures with DPD more than 90 days are classified as Stage 3

Being a housing finance company, the company has to follow the applicable guidelines given by the Reserve Bank of India on Prudential norms on Asset Classification and provisioning requirement. The company provides for impairment of financial assets on the basis of the Expected Credit Loss Model or the prudential norms of RBI whichever is higher.

### i. Write-offs

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company

concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case-by-case basis. A write-off constitutes a de-recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

## 2) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments few examples of financial liabilities are trade payables, debt securities and other borrowings.

### a) Recognition and Initial Measurement

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

### b) Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at FVTPL.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## c) Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

## d) Collateral Valuation and Repossession

The Company provides fully secured, loans to individuals and Corporates to mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the Housing Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")

## 2.4. EMPLOYEE BENEFITS

### a. Short Term Employee Benefits:

Short Term Employee Benefits are recognized during the period when the services are rendered. These short term benefits include Bonus, Incentive and other benefits which fall due within twelve months after the end of the period in which services are rendered.

### b. Post-Employment Benefits

#### 1) Defined Contribution Plan

##### Provident Fund:-

The Company contributes to a Government administered Provident Fund in accordance with the provisions of Employees Provident Fund Act. The Amount contributed is recognized as an expense in the period in which the services are rendered by the employees.

#### Employee state Insurance

The Company contributes certain amount to Employee state Insurance as per the provisions of the Employee state insurance act and is recognized as an expense in the period in which the services are rendered by the employees

#### 2) Defined Benefit Plan

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognition of the asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. Measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.



# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## 2.5 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of 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). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

The estimated amount of contracts remaining to be executed on capital account and not provided for

- Uncalled liability on shares;

- Undisbursed commitment relating to loans; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- Pending Capital Commitment.

## 2.6 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

### a) Interest Income

The main source of revenue for the Company is Income from Housing and Other property loans. Repayment of housing and property loan is generally by way of Equated Monthly Installments (EMIs) comprising of principal and interest. EMIs generally commence once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month on the loan that has been disbursed. Interest is calculated on monthly rest on the basis of agreed terms with the borrowers.

Interest income on housing and property loans and other financial instruments carried at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs,

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

and all other premiums or discounts. For financial assets at Fair Value through Profit or Loss (FVTPL), transaction costs are recognized in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets [i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)].

Delayed payment interest (penal interest) levied on customers for delay in repayments/ nonpayment of contractual cash flows is recognized on realization.

### b) Fee and other charges

Processing fees and other loan related charges are recognized when it is reasonable to expect ultimate collection which is generally at the time of Login/ disbursement of the loan. Fees on delayed EMI/Pre-EMI Interest are recognized on receipt basis, when the ultimate collection is made.

### c) Investment Income

Income from interest on deposits and interest bearing securities is recognized on the time proportionate method taking into account the amount outstanding and the rate applicable. The gains/losses on sale of investments are recognized in the Statement of Profit and Loss on trade date.

### d) Dividend Income

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

### e) Other Income

Other Income represents income earned from the activities incidental to the business and is

recognized when the right to receive the income is established as per the terms of the contract

### f) Finance Cost

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method (EIR).

### g) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

The company does not have any items of income and expense which categorized as exceptional items during the year 2024-25.

## 2.7 LEASES

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

### a) Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payment discounted using the Company's incremental cost of borrowing rate and directly attributable cost. Subsequently, the lease liability is

- (i) increased by interest on lease liability;
- (ii) reduce by lease payment made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

### b) Measurement of ROU

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU)



# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value assets.

For these short-term and low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

## 2.8 TAXES

### a) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

#### i. Current Tax

The tax currently payable is based on the estimated taxable profit for the year for the Company and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that

have been enacted or substantively enacted by the end of the reporting period.

#### ii. Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

### b) Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilizing the credits.

## 2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, balance in current account and Balances with banks in deposits accounts with original maturity of less than 3 months. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

## 2.10 SEGMENT REPORTING

The Company is engaged mainly in the business of Housing finance. This in the context of Ind AS 108 – operating segments reporting is considered to constitute one reportable segment.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## 2.11 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.12 SECURITIES PREMIUM

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

## 2.13 STATEMENT OF CASH FLOW

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

## 2.14 STANDARD ISSUED BUT NOT YET EFFECTIVE

No new standards as notified by Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 3:

### (a) Cash and Cash Equivalents

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	34.15	30.58
(ii) Balances with bank		-
- On Current Account	1,514.52	214.18
- Remittances in transit	-	-
<b>Total</b>	<b>1,548.67</b>	<b>244.76</b>

### (b) Bank Balance other than Cash and Cash Equivalents

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
(i) In Other Deposit Accounts		
- Original Maturity for more than 3 months but upto 12 months	230.25	249.92
- Original Maturity for more than 3 months	1,368.22	1,630.27
(ii) Earmarked balances with banks		
- Unclaimed Dividend Accounts	-	-
<b>Total</b>	<b>1,598.47</b>	<b>1,880.19</b>

\*\* Other Bank Balance in deposit accounts of ₹ 1598.47 Lakhs (As on March 31, 2024 : ₹ 1880.19 lakhs) includes deposits under lien against borrowings from Banks and Financial institutions and lien against bank guarantee.

## NOTE 4: LOANS

### At Amortised Cost

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Loans</b>		
Loans repayable on Demand		
Housing Loans	55,480.83	42,018.48
Property Loans	20,455.36	18,140.88
<b>Total Gross (A)</b>	<b>75,936.19</b>	<b>60,159.35</b>
Less: Impairment Loss Allowance (Expected Credit Loss )	1,238.32	1,166.25
<b>Total Net (A)</b>	<b>74,697.87</b>	<b>58,993.11</b>
<b>(B) (i) Secured by tangible assets</b>	<b>75,936.19</b>	<b>60,159.35</b>
(ii) Unsecured	-	-
<b>Total Gross (B)</b>	<b>75,936.19</b>	<b>60,159.35</b>
Less: Impairment Loss Allowance (Expected Credit Loss )	1,238.32	1,166.25
<b>Total Net (B)</b>	<b>74,697.87</b>	<b>58,993.11</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>(C) (I) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	75,936.19	60,159.35
<b>Total Gross (C) (I)</b>	<b>75,936.19</b>	<b>60,159.35</b>
Less: Impairment Loss Allowance (Expected Credit Loss )	1,238.32	1,166.25
<b>Total Net (C) (I)</b>	<b>74,697.87</b>	<b>58,993.11</b>
<b>(II) Loans outside India</b>		
Less: Impairment Loss Allowance (Expected Credit Loss )	-	-
<b>Total Net (C) (II)</b>	<b>-</b>	<b>-</b>
<b>Total Net (C) (I) and (II)</b>	<b>74,697.87</b>	<b>58,993.11</b>

## 4.1 Impairment Allowance

(a) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

All amounts are in lakhs unless otherwise stated

Particulars	31-03-25				31-03-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	55,458.23	3,324.87	1,376.25	60,159.35	41,796.79	942.53	1,096.91	43,836.23
New assets originated	30,496.80	-	-	30,496.80	28,361.92	-	-	28,361.92
Assets derecognised or repaid	(14,803.19)	335.90	(251.78)	(14,719.07)	(13,308.40)	1,326.54	(56.94)	(12,038.80)
Amounts written off	-	-	(0.89)	(0.89)	-	-	-	-
Transfers from Stage 1*	(3,557.60)	3,194.00	363.60	-	(2,228.02)	1,847.34	380.68	-
Transfers from Stage 2*	2,726.07	(2,780.87)	54.80	-	748.52	(791.54)	43.02	-
Transfers from Stage 3*	131.34	12.95	(144.29)	-	87.42	-	(87.42)	-
<b>Gross carrying amount - Closing balance</b>	<b>70,451.65</b>	<b>4,086.85</b>	<b>1,397.69</b>	<b>75,936.19</b>	<b>55,458.23</b>	<b>3,324.87</b>	<b>1,376.25</b>	<b>60,159.35</b>

\*\*For current financial year and previous financial year i.e. March 2025 & March 2024, Stage I includes from 'on time' to '0-30' bucket.

The gross carrying value includes Housing Loan and other Loan & Advances

\*Represents the balance outstanding as at beginning of the year.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

(b) Reconciliation of ECL balance is given below:

All amounts are in lakhs unless otherwise stated

Particulars	31-03-25				31-03-24			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	175.69	25.58	967.97	1,169.24	123.54	23.79	879.36	1,026.69
New assets originated/ significant increase in credit risk	104.79	-	-	104.79	52.15	1.79	85.61	139.55
Assets derecognised or repaid	-	(7.75)	(27.96)	(35.71)	-	-	-	-
Write Off	-	-	-	-	-	-	-	-
ECL allowance - Closing balance	<b>280.48</b>	<b>17.83</b>	<b>940.01</b>	<b>1,238.32</b>	<b>175.69</b>	<b>25.58</b>	<b>964.97</b>	<b>1,166.24</b>

**4.2** Loans and instalments due from borrowers are secured by mortgage of property and/or personal guarantees.

**4.3** No loan & Advances given to KMP, Promoters, Directors and other related parties.

**4.4** The company is not granting any loans against gold jewellery as collateral.

**4.5** The company is not granting any Loans against security of shares as collateral.

### NOTE 5: INVESTMENTS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025				As at March 31, 2024			
	Amortised Cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit and Loss Account	Total	Amortised Cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit and Loss Account	Total
Equity instruments	-	44.10	-	44.10	-	39.00	-	39.00
Debt Instruments	-	-	3,573.03	3,573.03	-	-	842.47	842.47
Mutual Funds	-	-	-	-	-	-	-	-
<b>Total Gross (A)</b>	<b>-</b>	<b>44.10</b>	<b>3,573.03</b>	<b>3,617.13</b>	<b>-</b>	<b>39.00</b>	<b>842.47</b>	<b>881.47</b>
(i) Investments outside India	-	-	-	-	-	-	-	-
(ii) Investments in India	-	44.10	3,573.03	3,617.13	-	39.00	842.47	881.47
<b>Total (B)</b>	<b>-</b>	<b>44.10</b>	<b>3,573.03</b>	<b>3,617.13</b>	<b>-</b>	<b>39.00</b>	<b>842.47</b>	<b>881.47</b>
Less: Impairment Loss Allowance (Expected Credit Loss ) (C)	-	-	-	-	-	-	-	-
<b>Total - Net (D)= (A)- (C)</b>	<b>-</b>	<b>44.10</b>	<b>3,573.03</b>	<b>3,617.13</b>	<b>-</b>	<b>39.00</b>	<b>842.47</b>	<b>881.47</b>

\* The Company has not recognised any provision under Expected Credit Loss on Investments made in Debt Securities.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 5.1: DETAILS OF INVESTMENT HELD IN DEBT SECURITIES CARRIED AT FVTPL

All amounts are in Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION Ltd 30 Nov 2025	-	150.67
8.15% Tata Capital Housing Finance Ltd. (19-Aug-2032)	-	691.80
9.80% TATA CAPITAL FINANCIAL SERVICES LIMITED PERPETUAL BOND CALL 30/06/2026	80.92	-
8.35% SBI GENERAL INSURANCE COMPANY LIMITED 21-FEB-2034	276.54	-
9.25% MOTILAL OSWAL FIN. SER. LTD 2032	1,514.70	-
7.74% Punjab & Sind Bank (20-Dec-2034)	604.80	-
7.85% LIC HOUSING FINANCE LIMITED 18-AUG-2032	497.60	-
7.95% L&T INFRA FINANCE 2025	88.47	-
08.32% TOYOTA FINANCIAL SERVICES INDIA LIMITED 19-JAN-2029	510.00	-
<b>Total</b>	<b>3,573.03</b>	<b>842.47</b>

## NOTE 5.2: DETAIL OF EQUITY INSTRUMENT CARRIED AT FVTOCI

All amounts are in Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
SRG Security Finance Limited ( 150000 Shares, Face Value ₹10/- each)	44.10	39.00
<b>Total</b>	<b>44.10</b>	<b>39.00</b>

## NOTE 5.3: DETAIL OF MUTUAL FUND CARRIED AT FVTPL

All amounts are in Lakhs unless otherwise stated

Particulars	March 31, 2025	March 31, 2024
Equity Fully Paid up	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 6: OTHER FINANCIAL ASSETS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit - Unsecured; considered good	346.12	284.59
Advances recoverable in cash or in kind or for value to be received	36.91	31.77
Deferred Income	1,147.73	869.99
<b>Total</b>	<b>1,530.75</b>	<b>1,186.34</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 7: CURRENT TAX ASSETS (NET)

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advance Tax and TDS	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* Advance tax & TDS has been set off against provision of taxation

## NOTE 8: DEFERRED TAX ASSET

### Deferred tax assets/(liabilities) recorded in Balance Sheet

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Opening Balance of Deferred Tax Asset	509.16	392.72
Changes in deferred tax assets/(liabilities) recorded in profit or Loss	98.04	117.92
Changes in deferred tax recorded in other comprehensive income	0.28	(1.48)
Changes in deferred tax recorded in Retained Earning	-	-
<b>Closing Balance of Deferred Tax Asset</b>	<b>607.48</b>	<b>509.16</b>

### Changes in deferred tax assets/(liabilities) recorded in profit or Loss

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>Deferred tax relates to the following</b>		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Impairment on financial instruments	(18.14)	(35.13)
Depreciation and amortisation expenses	(99.24)	(81.67)
Financial instruments measured at EIR	(13.63)	(16.47)
Lease liability impact	30.29	18.72
Unrealised net gain/(loss) on fair value changes	1.45	(2.62)
Others	1.23	(0.76)
<b>Deferred Tax Liabilities</b>	<b>(98.04)</b>	<b>(117.93)</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## Changes in deferred tax recorded in other comprehensive income

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax relates to the following</b>		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Remeasurement of Post Employment Benefit Obligations	(1.57)	(2.78)
Net Gain on equity instrument designated at FVOCI for the year	1.28	4.26
<b>Deferred Tax Liabilities</b>	<b>(0.28)</b>	<b>1.48</b>

## Changes in deferred tax recorded in Retained Earning

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax relates to the following</b>		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Lease liability impact	-	-
<b>Deferred Tax Liabilities</b>	<b>-</b>	<b>-</b>

### NOTE 8.1:

The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Corporation does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year.

### NOTE 8.2:

Ind AS does not require the creation of deferred tax liability on the amount transferred to Special Reserve. Accordingly, DTL created on special reserves is reversed.



# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 9: INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS, OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSET UNDER DEVELOPMENT

All amounts are in Lakhs unless otherwise stated

	9. Investment Property		9 (a) Property, Plant and equipment					9 (b) Capital Work in Progress		9 (c) Other Intangible Asset		9 (d) Intangible asset Under Development
	Land	Computers	Office Equipments	Motor Cars**	Motor Cycles	Furniture & Fixture	Right to use*	Total Tangible Asset	Furniture & Fixture & Other WIP	Software	Software	Total
<b>Gross carrying Value</b>												
<b>As at March 31 2023</b>	4.34	116.09	202.89	243.40	1.03	1,080.87	1,336.73	2,981.00	16.49	6.02		57.39
Purchase	-	26.61	58.73	104.19	-	83.47	398.78	671.79	31.28	129.94		26.88
Disposal	-	-	-	-	-	-	-	-	-	-		84.27
<b>As at March 31 2024</b>	<b>4.34</b>	<b>142.70</b>	<b>261.62</b>	<b>347.59</b>	<b>1.03</b>	<b>1,164.34</b>	<b>1,735.50</b>	<b>3,652.79</b>	<b>47.77</b>	<b>135.96</b>		-
Purchase	-	47.15	38.64	153.82	-	60.55	-	300.16	0.53	95.15		
Disposal	-	11.45	14.97	-	-	-	-	26.42	-	0.87		
<b>As at March 31 2025</b>	<b>4.34</b>	<b>178.40</b>	<b>285.29</b>	<b>501.41</b>	<b>1.03</b>	<b>1,224.89</b>	<b>1,735.50</b>	<b>3,926.53</b>	<b>48.31</b>	<b>230.25</b>		-
<b>Accumulated depreciation / amortisation</b>												
<b>As at March 31 2023</b>	-	76.34	117.25	172.73	0.92	120.77	66.25	554.25	-	4.79		-
Disposal	-	-	-	-	-	-	-	-	-	-		-
Charge for the period	-	33.73	52.48	41.30	0.03	261.90	146.61	536.05	-	41.65		-
<b>As at March 31 2024</b>	<b>-</b>	<b>110.07</b>	<b>169.73</b>	<b>214.03</b>	<b>0.95</b>	<b>382.66</b>	<b>212.86</b>	<b>1,090.30</b>	<b>-</b>	<b>46.44</b>		<b>-</b>
Disposal	-	11.45	14.97	-	-	-	-	26.42	-	0.87		-
Charge for the period	-	36.36	49.90	83.50	0.02	207.90	208.02	585.71	-	78.81		-
<b>As at March 31 2025</b>	<b>-</b>	<b>134.98</b>	<b>204.65</b>	<b>297.54</b>	<b>0.97</b>	<b>590.57</b>	<b>420.88</b>	<b>1,649.59</b>	<b>-</b>	<b>124.38</b>		<b>-</b>
<b>Net Carrying Value</b>												
<b>As at March 31 2024</b>	<b>4.34</b>	<b>32.63</b>	<b>91.89</b>	<b>133.56</b>	<b>0.09</b>	<b>781.68</b>	<b>1,522.64</b>	<b>2,562.48</b>	<b>47.77</b>	<b>89.53</b>		<b>-</b>
<b>As at March 31 2025</b>	<b>4.34</b>	<b>43.42</b>	<b>80.63</b>	<b>203.88</b>	<b>0.06</b>	<b>634.32</b>	<b>1,314.62</b>	<b>2,276.94</b>	<b>48.31</b>	<b>105.87</b>		<b>-</b>

\* Right of Use Assets are combined with all other tangible assets and presented through a single line item 'Property, Plant and Equipment' under Non-Financial Assets on the face of the Balance Sheet.

\*\*Specific Motor Car hypothecated under Term Loan from Banks.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

The capital work-in-progress ageing schedule for the years ended March 31, 2025 and March 31, 2024 is as follows:

All amount are in Lakhs unless otherwise stated

Particulars	Amount in capital work- in- progress for a period of				Total
	Upto 1 Year	Over 1 Year to 2 Years	Over 2 Year to 3 Years	More than 3 years	
<b>As at March 31, 2025</b>					
Project in Progress	0.54	31.28	16.49	-	48.31
<b>As at March 31, 2024</b>					
Project in Progress	31.28	16.49	-	-	47.77

The intangible asset under development ageing schedule for the years ended March 31, 2025 and March 31, 2024 is as follows :

All amount are in Lakhs unless otherwise stated

Particulars	Amount in capital work- in- progress for a period of				Total
	Upto 1 Year	Over 1 Year to 2 Years	Over 2 Year to 3 Years	More than 3 years	
<b>As at March 31, 2025</b>					
Project in Progress	-	-	-	-	-
<b>As at March 31, 2024</b>					
Project in Progress					-

\* There have been no acquisition through business combinations and no change of amount due to revaluation of Property, Plant & Equipment and Other Intangible Assets during the year ended 31-03-2025 & 31-03-2024.

## NOTE 10: OTHER NON FINANCIAL ASSETS

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses - Unsecured ; Considered Good	817.63	598.68
Other Advance	36.05	34.02
GST Input Receivable	28.09	3.77
<b>Total</b>	<b>881.76</b>	<b>636.47</b>



# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 11: PAYABLES

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Trade Payables</b>		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises	202.22	154.75
<b>Other Payables</b>		
Total Outstanding dues of micro enterprises and small enterprises - other payable	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises - other payable	412.01	231.92
<b>Total</b>	<b>614.23</b>	<b>386.68</b>

### NOTE 11.1:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is as follows;

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e) 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.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## 11.2: TRADE PAYABLES & OTHER PAYABLES AGEING SCHEDULE

All amounts are in Lakhs unless otherwise stated

Particulars	Upto 1 Year	Over 1 Year to 2 Years	Over 2 Year to 3 Years	Over 3 Year	Total
<b>As at 31<sup>st</sup> March 2025</b>					
1. MSME	-	-	-	-	-
2. Others	614.23				614.23
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>614.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>614.23</b>
<b>As at 31<sup>st</sup> March 2024</b>					
1. MSME	-	-	-	-	-
2. Others	386.67				386.67
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>386.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>386.67</b>

### NOTE 12:

#### Debt Securities & Borrowings

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
<b>12 (a) Debt Securities</b>		
<b>Secured</b>		
<b>At Amortized Cost</b>		
Non-Convertible Debentures	0.00	0.00
Less: Discount	0.00	0.00
Net	0.00	0.00
Unsecured	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>12 (b) Borrowings (other than debt securities)</b>		
<b>Secured</b>		
<b>At Amortized Cost</b>		
<b>Term Loans:</b>		
- From Banks	27,149.69	24,275.42
- From NHB	3,472.39	5,612.12
- From FI	27,810.49	19,238.59
<b>Others:</b>		
- Loan Repayable on Demand	-	-
Unsecured	-	-
<b>Total</b>	<b>58,432.56</b>	<b>49,126.13</b>
<b>Total Borrowing incling Debt securities</b>	<b>58,432.56</b>	<b>49,126.13</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## 12. 1) NATURE OF SECURITY

- i) Refinance from National Housing Bank (NHB) and other Term Loans from banks and Financial Institutions are secured by first and exclusively charge on the specific book debts/receivables of the company and irrevocable power of attorney given by the company in favour of Banks/FI's/NHB for recovery of dues, Lien on specific FDR's and Personal Guarantee of specific Directors and Third party guarantee.
- ii) Redeemable Non convertible debentures are secured by first and exclusive charge on specific assets by way of hypothecation of book debts in favour of debenture trustee.
- iii) Car loans secured against hypothecation of Specific Motor Cars of Company and personal guarantee of specified directors and third party guarantee
- iv) The company has not made any default in repayment of instalments due over the reporting year.
- v) The Repayment of the borrowing is done in monthly, quarterly, half yearly & annual Instalment as per the sanctioned terms.
- vi) All the borrowings are availed from India and not from outside India.

## 12. 2) TERMS OF REPAYMENT OF TERM LOANS AND DEBENTURES

All amounts are in Lakhs unless otherwise stated

As at 31 <sup>st</sup> March 2025	Upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 year	Over 5 Year	Total
<b>Secured</b>					
<b>Term Loans</b>					
From Banks	6,303.65	11,210.41	7,271.92	2,363.71	27,149.69
<b>ROI 10% to 11.82%</b>					
From National Housing Bank	1,063.38	1,615.30	798.91	-	3,477.59
<b>ROI 8.60% to 8.70%</b>					
From Financial Institutions	6,188.56	11,132.50	7,568.68	2,904.80	27,794.54
<b>ROI 10.50% - 13.00%</b>					
Non- convertible Debentures	-	-	-	-	-
<b>ROI 10.45% - 11.45%</b>					
<b>Total</b>	<b>13,555.59</b>	<b>23,958.21</b>	<b>15,639.51</b>	<b>5,268.51</b>	<b>58,421.82</b>
<b>EIR Impact</b>					<b>10.74</b>
<b>Total</b>					<b>58,432.56</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

As at 31 <sup>st</sup> March 2024	Upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 year	Over 5 Year	Total
<b>Secured</b>					
<b>Term Loans</b>					
From Banks	5,866.79	8,188.42	5,796.48	4,423.73	24,275.42
<b>ROI 9.90% to 11.82%</b>					
From National Housing Bank	1,496.91	2,231.22	1,461.50	420.35	5,609.98
<b>ROI 6.05% to 7.85%</b>					
From Financial Institutions	4,066.96	7,679.31	4,531.05	2,937.94	19,215.26
<b>ROI 9.80% - 13.00%</b>					
Non- convertible Debentures	-	-	-	-	-
<b>ROI 10.45% - 11.45%</b>					
<b>Total</b>	<b>11,430.66</b>	<b>18,098.95</b>	<b>11,789.03</b>	<b>7,782.02</b>	<b>49,100.66</b>
<b>EIR Impact</b>					<b>25.47</b>
<b>Total</b>					<b>49,126.13</b>

## 12.3 DETAILS OF REDEMABLE NON CONVERTIBLE DEBENTURES

All amounts are in Lakhs unless otherwise stated

Particulars	Redemption Date	ROI (p.a.)	Original Maturity	As at	As at
				March 31, 2025	March 31, 2024
INE559N07017	August 31, 2023	9.90%	5 Years	-	-
INE559N07041	December 31, 2023	10.45%	3 Years	-	-
INE559N07033	July 31, 2023	11.00%	3 Years	-	-
INE559N07025	June 30, 2023	11.35%	3 Years	-	-
Total Debt Security				-	-
Adjustment of unamortized porcessing fee (EIR)				-	-
<b>Total Adjusted Debt Security</b>				<b>-</b>	<b>-</b>

## NOTE 13: OTHER FINANCIAL LIABILITIES

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest Accrued But Not Due on Deb.	-	-
Interest Accrued But Not Due on Borrowings	87.67	37.76
Unpaid Dividends ( Note 13.1 )	-	-
Others	-	-
- Statutory Dues	104.86	66.97
Lease Liability*	1,164.56	1,284.90
<b>Total</b>	<b>1,357.09</b>	<b>1,389.62</b>

\*Disclosures as required by Ind AS 116 - Leases are stated below:

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## a. Lease Liability Movement

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	1,284.90	1,038.19
Add :		
Addition during the year	-	321.09
Interest on Lease Liability	126.88	109.72
Lease modification/ adjustments	-	-
Less :		
Derecognised during the year	-	-
Lease rental payments	247.22	184.10
Balance as at the end of the year	1,164.56	1,284.90

- b. Lease rentals of ₹ 278.22 Lakhs (Previous year ₹ 200.67 Lakhs) pertaining to short-term leases has been charged to statement of profit and loss.

## c. Maturity Analysis of Lease Liability as at March 31, 2025:

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	
	Within 12 months	After 12 months
Lease Liability	137.57	1,026.99

## d. Maturity Analysis of Lease Liability as at March 31, 2024:

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2024	
	Within 12 months	After 12 months
Lease Liability	120.34	1,164.56

## NOTE 14: PROVISIONS

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Employee Benefits		
- Gratuity (Funded)	68.68	48.26
Provision for Tax	15.51	71.32
Other Provisions	34.58	46.79
<b>Total</b>	<b>118.77</b>	<b>166.37</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 15: EQUITY SHARE CAPITAL

### Equity Share Capital

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>AUTHORISED CAPITAL :</b>		
<b>Equity Shares</b>	2,000.00	1,600.00
2,00,00,000.00 Equity shares of INR 10 each		
(PY: 1,60,00,000.00 Equity shares of ₹ 10 each)		
	<b>2,000.00</b>	<b>1,600.00</b>
<b>ISSUED,SUBSCRIBED &amp; PAID UP:</b>		
1,33,00,000 Equity shares of ₹ 10 each	1,330.00	1,300.00
(PY : 1,33,00,000 Equity Shares of ₹ 10 each)		
Addition during the period	237.58	30.00
( 23,75,838 Equity Shares of ₹ 10 each)		
<b>Total</b>	<b>1,567.58</b>	<b>1,330.00</b>

### NOTE 15.1:

#### Reconciliation of the number of shares outstanding

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	1,33,00,000	13,30,00,000	1,30,00,000	13,00,00,000
Shares Issued during the year	23,75,838	2,37,58,380	3,00,000	30,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,56,75,838</b>	<b>15,67,58,380</b>	<b>1,33,00,000</b>	<b>13,30,00,000</b>

### NOTE 15.2:

#### Terms/ Rights attached to equity shares

The company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividends,if any,proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaning assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 15.3:

### Details of Shareholders holding more than 5% shares in Company

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
Vinod Kumar Jain	32,16,387	20.52%	32,16,387	24.18%
Archis Jain	11,76,392	7.50%	11,76,392	8.85%
Ambitious Associates Pvt Ltd	7,56,060	4.82%	7,56,060	5.68%
Seema Jain	8,64,001	5.51%	7,46,401	5.61%
M3 Investment Pvt Ltd	14,37,411	9.16%	-	-

## NOTE 15.4:

For the period of five years immediately preceding the FY 2024-25

- (A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash is NIL
- (B) Aggregate number and class of shares bought back is NIL

## NOTE 15.5:

The Company has not:

- A) Issued any securities convertible into equity/preference shares.
- B) Issued any shares where calls are unpaid.
- C) Forfeited any shares.
- D) Issued any shares reserved for issue under options and contracts or commitments for sale of shares or divestment.

## NOTE 15.6:

### Shareholding of Promoters in the Company

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
Vinod Kumar Jain	3,216,387	20.52%	3,216,387	24.18%
Seema Jain	864,001	5.51%	746,401	5.61%

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## Shareholding of Promoters Group in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Vinod Kumar Jain	3,216,387	20.52%	3,216,387	24.18%
Archis Jain	1,176,392	7.50%	1,176,392	8.85%
Ambitious Associates Pvt Ltd	756,060	4.82%	756,060	5.68%
Seema Jain	864,001	5.51%	746,401	5.61%
Vinod Jain HUF	662,148	4.22%	662,148	4.98%
Srg Global Solutions Private Limite	525,000	3.35%	525,000	3.95%
Rhythm Consultants Private Limited	465,920	2.97%	465,920	3.50%
Srg Securities Finance Limited	366,276	2.34%	366,276	2.75%
Srg Global Builders Private Limited	226,799	1.45%	226,799	1.71%
Rajesh Jain Huf .	204,960	1.31%	204,960	1.54%
Jikisha Jain	591,900	3.78%	591,900	4.45%
Hriday Jain	180,000	1.15%	180,000	1.35%
Aarti Jain	33,600	0.21%	-	0.00%

## NOTE 16: OTHER EQUITY

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Equity</b>		
Special Reserves	3,122.56	2,632.56
Securities Premium	9,779.84	1,947.02
Share Based Payments Reserve	100.04	80.26
Money received against Share Warrants	-	100.00
General Reserve	-	-
Retained Earnings	11,824.92	9,876.99
<b>Total</b>	<b>24,827.36</b>	<b>14,636.83</b>
<b>Special Reserve</b>		
1. In terms of Section 29C(1) of the National Housing Bank Act,1987		
<b>Balance at the beginning of the year</b>	<b>381.51</b>	<b>312.19</b>
Add : Transferred during the year	80.83	69.32
<b>Balance at the end of the year</b>	<b>462.34</b>	<b>381.51</b>
In terms of Section 36(1)(viii) of the Income tax Act, 1961 )		
<b>Balance at the beginning of the year</b>	<b>2,251.05</b>	<b>1,899.19</b>
Add : Transferred during the year	409.17	351.86
<b>Balance at the end of the year</b>	<b>2,660.22</b>	<b>2,251.05</b>
<b>Total</b>	<b>3,122.56</b>	<b>2,632.56</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
<b>Balance at the beginning of the year</b>	<b>1,947.02</b>	<b>1,377.02</b>
Add : Transferred during the year	7,832.82	570.00
<b>Balance at the end of the year</b>	<b>9,779.84</b>	<b>1,947.02</b>
<b>General Reserve</b>		
<b>Balance at the beginning of the year</b>	-	-
Add : Transferred during the year	-	-
Add: DTL created on Special Reserve - reversed	-	-
<b>Balance at the end of the year</b>	-	-
<b>Surplus In Statement Of Profit And Loss</b>		
Balance at the beginning of the year	9,876.99	8,187.81
Profit for the Year	2,439.48	2,105.89
Item of other comprehensive income recognised directly in retained earnings	(0.84)	4.41
<b>Amount available for Appropriations</b>	<b>12,315.63</b>	<b>10,298.11</b>
<b>Appropriations</b>		
Transferred to General Reserve	-	-
Transferred to Special Reserve	490.00	421.18
Excess Prov for Tax	0.71	(0.06)
<b>Balance at the end of the year</b>	<b>11,824.92</b>	<b>9,876.99</b>
Add/ (Less):- Adjustment to retained earnings due to adoption of Ind AS	-	-
<b>Balance at the end of the year</b>	<b>11,824.92</b>	<b>9,876.99</b>
<b>Money received against ESOP</b>		
<b>Balance at the beginning of the year</b>	-	-
Add : Transferred during the year	65.55	-
Less: Transferred during the year	65.55	-
<b>Balance at the end of the year</b>	-	-
Money received against Share Warrants		
Balance at the beginning of the year	100.00	250.00
Add : Transferred during the year	(100.00)	(150.00)
<b>Balance at the end of the year</b>	-	<b>100.00</b>
<b>Share Based Payments Reserve</b>		
Balance at the beginning of the year	80.26	-
Add : Transferred during the year	48.87	80.26
Less: Transferred during the year	29.10	-
<b>Balance at the end of the year</b>	<b>100.04</b>	<b>80.26</b>
<b>Total</b>	<b>24,827.36</b>	<b>14,636.83</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 16.1:

### Nature and purpose of reserve

#### Securities premium reserve

Securities premium reserve is used to record the premium 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.

#### Special Reserve

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. 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. The Company has transferred an amount of ₹ 490 Lakhs (Previous year ₹421.18 Lakhs) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

#### General reserve

It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

#### Retained earnings

Retained earnings represents the amount of accumulated earnings of the Company

## NOTE 17: INTEREST INCOME

### On Financial Assets measured at Amortised Cost

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest on Housing and Property Loans*	13,320.96	10,818.17
Interest on FDR	116.47	131.50
<b>Total</b>	<b>13,437.43</b>	<b>10,949.67</b>

As per Effective Interest Rate (EIR).

## NOTE 18: (A) FEES AND COMMISSION INCOME

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Fees and Other Charges	846.88	560.32
<b>Total</b>	<b>846.88</b>	<b>560.32</b>

## NOTE 18: (B) OTHER INCOME FROM OPERATION

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Other Income from Operation	818.56	934.59
<b>Total</b>	<b>818.56</b>	<b>934.59</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 19: NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Loans	36.73	38.79
Borrowings	4.05	(4.74)
<b>Total</b>	<b>40.78</b>	<b>34.05</b>

## NOTE 20: NET GAIN/LOSS ON FAIR VALUE CHANGES

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Total net gain on fair value changes on financial instruments measured at fair value through profit and loss</b>		
Investment in units of mutual funds	-	-
Investment in Debt securities	6.60	0.85
<b>Total</b>	<b>6.60</b>	<b>0.85</b>

\*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

## NOTE 21: OTHER INCOME

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income From Mutual Fund & Bonds	277.19	164.83
Others	0.00	2.86
Gain/Loss on modification of lease	-	-
Unwinding of discount on security deposit	-	-
Bad Debt Recover	2.09	1.00
Interest on Deposit	25.37	17.83
<b>Total</b>	<b>304.65</b>	<b>186.51</b>

## NOTE 22: FINANCE COST

### On Financial liabilities measured at Amortised Cost

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest on Loans from Banks & FI's, on Refinance from NHB and on NCD	5,948.15	4,851.09
Bank Charges and other borrowing cost	123.31	119.93
Interest on Lease Liability	126.89	109.72
Other Interest	6.00	0.04
<b>Total</b>	<b>6,204.34</b>	<b>5,080.78</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 23: IMPAIRMENT ON FINANCIAL INSTRUMENTS

All amounts are in Lakhs unless otherwise stated

Particulars	For The period Ended	For The period Ended
	March 31, 2025	March 31, 2024
	On Financial Instruments measured	On Financial Instruments measured
	At Amortised Cost	At Amortised Cost
Expected Credit Loss Expense	72.08	139.56
Bad Debts Write off	88.68	-
<b>Total</b>	<b>160.75</b>	<b>139.56</b>

The details relating to movement in Impairment on Loans (Expected credit loss) is disclosed in note 4.1

## NOTE 24: EMPLOYEE BENEFIT EXPENSES

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Salaries and Bonus	3,489.18	2,493.29
Company's Contribution to Provident and Other Funds	201.80	153.55
Share Based Payments to employees	48.87	80.26
Staff Welfare Expenses	1.98	3.08
<b>Total</b>	<b>3,741.83</b>	<b>2,730.18</b>

## NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Depreciation on Property , Plant and Equipment (Refer Note 9 (a),(c) )	664.51	577.70
<b>Total</b>	<b>664.51</b>	<b>577.70</b>

## NOTE 26: OTHER EXPENSES

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advertisement	95.67	43.68
Auditors Remuneration	6.00	3.50
Vehicle Running & Maintenance	5.08	2.47
CIBIL EXP.	37.74	35.74
Computer Maintenance	11.69	6.35
Donation	0.11	0.11
Electricity	50.94	35.39

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance	36.45	20.47
Legal & Professional Fees	444.59	418.35
Office Expenses	202.96	290.81
Postage and Telegramme	38.48	23.88
Printing and Stationery	37.41	28.38
Lease Expense	278.22	200.67
Communication Expenses	52.49	37.05
Travelling and Conveyance	164.17	132.28
Commission	5.47	-
Business Promotion Exp.	113.51	105.59
Recovery and Inspection	2.90	3.43
Rates & Taxes	1.82	1.20
CSR Expenses	31.59	65.10
Software License and Maintenance	40.65	50.17
Other Expenses	16.73	20.90
Sitting Fees	3.12	2.41
<b>Total</b>	<b>1,677.79</b>	<b>1,527.94</b>

## NOTE 27: AUDITOR'S REMUNERATION INCLUDES:

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Audit Fees	4.25	2.75
Certification Fees & Limited Review	1.75	0.75
<b>Total</b>	<b>6.00</b>	<b>3.50</b>

Note: Above figures are excluding GST impact.

## NOTE 28: SPECIAL RESERVE:

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer u/s 29C of the NHB Act, 1987 also. Refer note 16.1.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 29: DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES U/S 135 OF THE COMPANIES ACT, 2013: -

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

All amounts are in Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Total amount required to be spent during the year	48.14	46.80
(b) Total amount of expenditure incurred during the year*	49.89	65.10
(c) Shortfall at the end of the year	0.00	0.00
(d) Total amount of previous years shortfall	0.00	0.00
(e) Reason for shortfall	NA	NA

\*Total Amount of expenditure includes excess spent amount of previous year i.e. ₹ 18.30 Lacs

### Nature of CSR activities

Promoting education, Woman Empowerment, Ration Distribution, promoting health care including preventive health, Protection of national heritage, art and culture, ensuring environmental sustainability, training to promote rural sports, nationally recognised sports

### Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: -

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
SRG Foundation	1.60	1.60

### Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision: -

Current Year	Previous Year
NA	NA

No amount has been spent by the Company for the construction/ acquisition of any new asset during the year ended March 31, 2025 and March 31, 2024.

## NOTE 30: TAX EXPENSE

### Income Tax recognized in Profit or Loss

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Current Tax		
In respect of the current year	664.21	621.87
Deferred Tax (Net)		
In respect of the current year	(98.03)	(117.92)
<b>Total Tax Expense recognised in the current year relating to Continuing Operations (Refer note 30.1)</b>	<b>566.18</b>	<b>503.95</b>

\* The Company opted for income tax rate under section 115BAA of the Income Tax Act, 1961; the effective tax rate is at 25.168%.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### Reconciliation of Income Tax Expense of the year can be reconciled to the accounting Profit as follows:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024 is as follow:

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Profit Before Tax	3,005.68	2,609.83
Income Tax Expense	756.47	656.84
Effect of Expenses for which deduction under tax laws is allowed	(92.26)	(34.97)
Others	(98.03)	(117.92)
<b>Income Tax Expense recognised in Statement of Profit and Loss</b>	<b>566.18</b>	<b>503.95</b>

The tax rate used for the reconciliations above is the corporate tax rate of 25.168% (Previous year 25.168%) for the financial year ended March 31, 2025 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

### NOTE 31: EARNING PER SHARE (EPS):

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

The following is the computation of earnings per share on basic and diluted earnings per equity share:

All amounts are in Lakhs unless otherwise stated

Basic EPS	Current Year	Previous Year
Net profit after tax attributable to equity shareholders (₹ In Lakhs)	2,439.50	2,105.88
Weighted Average Number of Equity Shares for calculating basic EPS (No's)	1,39,83,849.00	1,30,11,507.00
Effect of Dilutive Potential Equity shares - ESOPs	7,294.00	4,88,493.00
Weighted Average Number of Equity Shares for calculating diluted EPS (No's)	1,39,91,143.00	1,35,00,000.00
Earnings Per Share- Basic (₹)	17.45	16.18
Earnings Per Share- Diluted (₹)	17.44	15.60

### NOTE 32: EMPLOYEE BENEFIT EXPENSE:

The Company provides for gratuity, a defined benefit plan, to its employees. The Plan provides a lump sum payment to eligible employees, an amount based on the respective employee's last drawn salary and years of employment with the Company. The Company has employees' gratuity fund managed by the Life Insurance Corporation of India.

#### a. Defined Contribution Plan

The company makes contributions to provident fund for qualifying employees to Regional Provident Fund Commissioner under defined contribution plan under the Provident Fund Act.

The company's contribution to provident fund aggregating ₹ 153.49 Lakhs (Previous year ₹ 114.34 Lakhs) has been recognized as an expense and included under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## b. Defined Obligation Benefit:

The company provides gratuity to its employees which are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The details of post-retirement benefits for the employees (including Key Management Personnel) as mentioned hereunder are based on the report as provided by Independent Actuary as mentioned above and relied upon by the Auditors.

### Gratuity (Funded)

All amounts are in Lakhs unless otherwise stated

<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>	<b>Current Year</b>	<b>Previous Year</b>
Present Value of Benefit Obligation	48.26	27.40
Interest Cost	3.24	1.81
Current Service Cost	14.15	8.68
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(3.03)	(0.56)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.73	1.80
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.33	9.13
Present Value of Benefit Obligation at the End of the Period	68.68	48.26

All amounts are in Lakhs unless otherwise stated

<b>Table Showing Change in the Fair Value of Plan Assets</b>	<b>Current Year</b>	<b>Previous Year</b>
Fair Value of Plan Assets		
Fair Value of Plan Assets	22.71	20.17
Interest Income	1.41	1.27
Contributions by the Employer	3.98	1.40
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

<b>Table Showing Change in the Fair Value of Plan Assets</b>	<b>Current Year</b>	<b>Previous Year</b>
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.17)	(0.13)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>27.94</b>	<b>22.71</b>

All amounts are in Lakhs unless otherwise stated

<b>Amount Recognized in the Balance Sheet</b>	<b>Current Year</b>	<b>Previous Year</b>
(Present Value of Benefit Obligation at the end of the Period)	(68.68)	(48.26)
Fair Value of Plan Assets at the end of the Period	27.94	22.71
Funded Status (Surplus/ (Deficit))	(40.74)	(25.55)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(40.74)</b>	<b>(25.55)</b>

All amounts are in Lakhs unless otherwise stated

<b>Net Interest Cost for Current Period</b>	<b>Current Year</b>	<b>Previous Year</b>
Present Value of Benefit Obligation at the Beginning of the Period	48.26	27.40
(Fair Value of Plan Assets at the Beginning of the Period)	(22.71)	(20.17)
<b>Net Liability/(Asset) at the Beginning</b>	<b>25.54</b>	<b>7.23</b>
Interest Cost	3.24	1.81
(Interest Income)	(1.41)	(1.27)
<b>Net Interest Cost for Current Period</b>	<b>1.84</b>	<b>0.54</b>

All amounts are in Lakhs unless otherwise stated

<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>Current Year</b>	<b>Previous Year</b>
Current Service Cost	14.15	8.67
Net Interest Cost	1.84	0.54
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>15.99</b>	<b>9.21</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

<b>Expenses Recognized in Other Comprehensive Income (OCI)</b>	<b>Current Year</b>	<b>Previous Year</b>
Actuarial (Gains)/Losses on Obligation For the Period	6.06	10.93
Return on Plan Assets, Excluding Interest Income	0.17	0.13
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>6.22</b>	<b>11.06</b>

All amounts are in Lakhs unless otherwise stated

<b>Balance Sheet Reconciliation</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Opening Net Liability</b>	<b>25.54</b>	<b>7.23</b>
Expense Recognized in Statement of Profit or Loss	15.99	9.21
Expenses Recognized in OCI	6.22	11.06
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(3.03)	(0.55)
(Employer's Contribution)	(3.98)	(1.40)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>40.74</b>	<b>25.55</b>

## Maturity Analysis

All amounts are in Lakhs unless otherwise stated

<b>Projected Benefits Payable in Future Year</b>	<b>Current Year</b>	<b>Previous Year</b>
1 <sup>st</sup> Following Year	2.38	4.23
2 <sup>nd</sup> Following Year	1.77	1.29
3 <sup>rd</sup> Following Year	2.02	1.44
4 <sup>th</sup> Following Year	11.62	1.65
5 <sup>th</sup> Following Year	2.23	9.42
Sum of Years 6 to 10	12.90	9.10
Sum of Years 11 to above	247.89	176.63

All amounts are in Lakhs unless otherwise stated

<b>Sensitivity Analysis</b>	<b>Current Year</b>	<b>Previous Year</b>
Projected Benefit Obligation on Current Assumptions	68.68	48.26
Delta Effect of +1% Change in Rate of Discounting	(9.65)	(6.14)
Delta Effect of -1% Change in Rate of Discounting	12.37	7.83
Delta Effect of +1% Change in Rate of Salary Increase	11.33	7.19
Delta Effect of -1% Change in Rate of Salary Increase	(9.19)	(5.84)
Delta Effect of +1% Change in Rate of Employee Turnover	2.81	2.45
Delta Effect of -1% Change in Rate of Employee Turnover	(3.61)	(3.11)

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

Assumptions (Current Period)		
Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	6.73%	7.19%
Rate of Discounting	6.73%	7.19%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

## Sensitivity Analysis

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 projected 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 projected 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 projected 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

## Notes-

- Gratuity is payable as per entity's scheme as detailed in the report.
- Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).
- Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.
- Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.
- Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.
- Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

- In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

### **Characteristics of defined benefit plan:**

The entity has a defined benefit gratuity plan in India (funded). The entity'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 entity is exposed to the Following Risks:**

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability 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 life time 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 which mitigate risk.

During the year, there were no plan amendments, curtailments and settlements.

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.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### Employee stock options

The Company has one Employee stock option scheme, under which grants were made as per details provided below:

All amounts are in Lakhs unless otherwise stated

Employee Stock Option Plan 2023	Trench 1	Trench 2
No. of options approved	1300000	
Date of Board Approval	March 29, 2023	
Date of Shareholder Approval	May 11, 2023	
No. of options granted	251000	28000
Date of grant	29-06-2023	01-03-2025
Exercise price per option	200	200
Vesting start period	1 July 2024	1 March 2026
Vesting period	3 years in (30, 30, 40%)	3 years (30, 30, 40%)
Method of settlement	Equity	
Vesting conditions	Continued Employment with the Company achievement of the KRA scores/targets as communicated /assigned on time to time basis as decided by the Management.	
Exercise period	1 year from the date of vesting	

Out of 251000 options in trench 1, - 85000 options were lapsed and added 28000 in trench 2, NIL options were lapsed as on march 31, 2025

Contractual life- The contractual life (vesting period plus exercise period) ranges from 3 to 4 years i.e. vesting period ranging from 1 to 3 years and exercise period of 1 year from the date of vesting of the option.

### Computation of fair value of options granted

All amounts are in Lakhs unless otherwise stated

Particulars	Trench 1	Trench 2
Share price (Amount in ₹)	218.30	290.25
Exercise price (Amount in ₹)	200	200
Volatility	1 <sup>st</sup> year= 51.73% 2 <sup>nd</sup> year=51.21% 3 <sup>rd</sup> year =57.48%	1 <sup>st</sup> year= 52.58% 2 <sup>nd</sup> year=50.73% 3 <sup>rd</sup> year =50.79%
Risk free rate	1 <sup>st</sup> year= 6.84% 2 <sup>nd</sup> year=6.87% 3 <sup>rd</sup> year =6.89%	1 <sup>st</sup> year= 6.46% 2 <sup>nd</sup> year=6.49% 3 <sup>rd</sup> year =6.52%
Dividend yield	0	0
Fair value of options (in ₹)	1 <sup>st</sup> year= 70.78 2 <sup>nd</sup> year=88.77 3 <sup>rd</sup> year =110.71	1 <sup>st</sup> year= 128.25 2 <sup>nd</sup> year=145.96 3 <sup>rd</sup> year =161.80

\*The fair value of option has been determined based on Black - Scholes - Merton formula.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## Reconciliation of outstanding share options:

All amounts are in Lakhs unless otherwise stated

Particulars (No. of options)	ESOP 2023
Outstanding at beginning of year	251000
Vested at beginning of year	0
Granted during the year	28000
Vested during the year	51750
Lapsed at the end of the year	85000
Exercised	31575
Outstanding at end of the year	18925
Vested and exercisable at end of the year	16675
Weighted average exercise price per option of options outstanding	₹ 146.98
Weighted average remaining contractual life of options	Trench 1=3.51 years Trench 2= 3.50 years

### Note-

- None of the Employee have received a grant in the reporting period of options amounting to 5% or more of total options granted against ESOP 2023
- There are no identified employees who were granted options, during any particular year equal to or exceeding 1% of issued capital of the company at the time of grant.
- The Company has recognized share-based payment expenses of ₹48.87 Lakhs (₹80.26 Lakhs march 31, 2024) during the year at proportionate cost.

## NOTE 33: CONTINGENT LIABILITIES AND COMMITMENTS:

There are no Contingent Liabilities as on March 31, 2025 (March 31, 2024: Nil).

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
<b>Commitments</b>		
i. Claims against the Company not acknowledged as debts	-	-
ii. Disputed Income tax Liability	9.28	9.28
iii. Commitment towards sanction pending disbursement including part disbursement	4,770.45	3,873.36
iv. Pending Capital Commitment	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 34: RELATED PARTY DISCLOSURES:

As per IND AS 24 on “Related Party Disclosure” details of transactions with related parties as defined therein are given below:

### A. List of Related Parties (in accordance with IND AS 24 “Related Party Disclosures”)

Name of Related Party	Nature of Relationship
Vinod Kumar Jain	Managing Director (KMP)
Seema Jain	Non-Executive Director & Relative of KMP
Dilip Singhvi	Non-Executive Independent Director
Mohit Singhvi	Non-Executive Independent Director
Nishant Badala	Non-Executive Independent Director
Garima Soni	Non-Executive Director
Suresh K Porwal	Non-Executive Independent Director
Vinod Jain HUF	HUF of Vinod Kumar Jain, Managing Director
Archis Jain	KMP
Rajesh Jain	Relative of KMP
Ashok Kumar	Chief Financial Officer (KMP)
Divya Kothari	Company Secretary (KMP)
Hriday Jain	Relative of KMP
S R G Securities Finance Limited	Related Party Entity
SRG Foundation	Related Party Entity
SRG Housing Finance Limited Employee Group Gratuity Trust Fund	Related party entity

### Transactions with key management personnel of the Company

The Company enters into transactions, arrangements and agreements involving directors, senior management or close family members, in the ordinary course of business under the same commercial and market terms that apply to non-related parties.

### B. Transactions carried out with the Related Parties in the ordinary course of business during the year are as follows:

All amounts are in Lakhs unless otherwise stated

Short Term Employee Benefits	Current Year	Previous Year
Vinod Kumar Jain	339.29	319.49
Archis Jain	58.29	45.80
Ashok Kumar	26.45	22.98
Divya Kothari	12.26	7.74
Hriday Jain	6.38	3.33
Post-employment Benefits		
Ashok Kumar	0.22	0.22
Divya Kothari	0.22	0.13

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

<b>Short Term Employee Benefits</b>	<b>Current Year</b>	<b>Previous Year</b>
Hriday Jain	0.22	0.16
Sitting Fee		
Nishant Badala	0.39	0.49
Ashok Kabra*	0.28	0.46
Vikas Gupta*	0.27	0.24
Suresh K Porwal	0.48	0.46
Seema Jain	0.36	0.36
Garima Soni	0.45	0.20
Dilip Kumar Singhvi	0.33	-
Mohit Singhvi	0.30	-
<b>Lease/ Rent Expenses</b>		
Vinod Kumar Jain	182.67	182.67
Seema Jain	15.50	15.50
Vinod Jain HUF	10.73	10.73
Rajesh Jain	1.46	1.39
<b>CSR</b>		
SRG Foundation Contribution as Settler	1.60	1.60
SRG Foundation (Corpus)	0.11	0.11
Rent Deposit- Vinod Kumar Jain	0.00	100.00

\*Ashok Kabra and Vikas Gupta, Independent Directors have been retired on August 5, 2024

## C. Details of balances with Related Parties

All amounts are in Lakhs unless otherwise stated

<b>Rent Deposit</b>	<b>Current Year</b>	<b>Previous Year</b>
Vinod Kumar Jain	510.00	510.00
Seema Jain	14.00	14.00
Vinod Jain HUF	10.00	10.00
<b>Investment (Shares)</b>		
SRG Securities Finance Limited	41.95	41.95

## D. Amount due to related parties

All amounts are in Lakhs unless otherwise stated

<b>Particulars</b>	<b>Nature</b>	<b>Current Year</b>	<b>Previous Year</b>
Vikas Gupta	Sitting Fee	-	-
Ashok Kabra	Sitting Fee	-	-
Nishant Badala	Sitting Fee	-	-
Garima Soni	Sitting Fee	-	0.02



# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	Nature	Current Year	Previous Year
Seema Jain	Rent	-	1.16
Vinod Kumar Jain	Remuneration	-	40.29
Vinod Jain HUF	Rent	-	0.80
Rajesh Jain	Rent	-	0.12
Archis Jain	Remuneration	3.50	3.56
Ashok Kumar	Remuneration	1.64	1.77
Divya Kothari	Remuneration	0.62	0.71
Hriday Jain	Remuneration	0.60	0.35

## Notes-

- All the Related party transactions are in ordinary course of business and at arm's length basis.
- Expenses towards gratuity are determined actuarially on overall Company basis at the end of the year and, accordingly have not been considered in the above information.
- The transactions disclosed above are excluding GST.
- During the Financial Year 2024-25, no payment is made to Non-Executive Directors and Independent Directors except Rent to Mrs. Seema Jain & Sitting Fee Amount to Non-Executive Director/ Independent Director as disclosed above.

## NOTE 35: SEGMENT REPORTING:

**35.1 Operating Segment:** The Company's main business is to provide loans for purchase, construction, repairs and renovation etc. of residential house. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per IND AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

**35.2 Entity Wide Disclosures:** No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue in the year ended March 31, 2025 and March 31, 2024.

The Company operates in **single geography** i.e. India and therefore geographical information is not required to be disclosed separately.

## NOTE 36: LEASE DISCLOSURE:

### Where the Company is the lessee:

The Company has entered into agreements for taking its office premises under lease/rent agreements. These agreements are for tenures between 11 months and 10 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation upto 10%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

<b>Contractual cash maturities of lease liabilities on an undiscounted basis</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Not later than one year	251.01	247.23
Later than one year and not later than five years	1,104.89	1,012.70
Later than five years	257.40	600.60
Total undiscounted lease liabilities	1,613.30	1,860.53
<b>Lease liabilities included in the balance sheet Total Lease Liability</b>	<b>1,164.56</b>	<b>1,284.90</b>

All amounts are in Lakhs unless otherwise stated

<b>Amount recognized in the statement of profit and loss account</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Interest on lease liabilities	126.89	109.72
Depreciation charge for the year	208.02	146.61
Expenses relating to short term leases	278.22	200.67
Gain/(Loss) on modification of lease	-	-
Unwinding of discount on security deposit	-	-

The Company does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## NOTE 37: FAIR VALUE MEASUREMENT:

### Financial Instruments by Category

All amounts are in Lakhs unless otherwise stated

<b>Particulars</b>	<b>As At March 31, 2025</b>			<b>As At March 31, 2024</b>		
	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised cost</b>
<b>Financial Assets</b>						
Investments	3,573.03	44.10	-	842.47	39.00	-
Loans (Net of ECL)	-	-	74,697.87	-	-	58,993.11
Cash and Cash Equivalents	-	-	1,548.67	-	-	244.76
Bank Balance other than above	-	-	1,598.47	-	-	1,880.19
Other Financial Assets	-	-	1,530.75	-	-	1,186.34
<b>Total Financial Assets</b>	<b>3,573.03</b>	<b>44.10</b>	<b>79,375.76</b>	<b>842.47</b>	<b>39.00</b>	<b>62,304.40</b>
<b>Financial Liabilities</b>						
Trade Payables	-	-	202.22	-	-	154.75
Other Payables	-	-	412.01	-	-	231.92
Debt Securities	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	58,432.56	-	-	49,126.13
Other Financial Liabilities	-	-	192.52	-	-	104.72
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>59,239.31</b>	<b>-</b>	<b>-</b>	<b>49,617.52</b>

\* Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (March 31, 2025: ₹ 1,164.56 Lakhs ; March 31, 2024: ₹ 1,284.90 Lakhs).

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

The Company had acquired equity instrument for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

### a. Fair Value Hierarchy:

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All amounts are in Lakhs unless otherwise stated

As at March 31, 2025	Carrying Amount	Routed through P/L	Routed through OCI				Carried at Amortized cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>										
Cash and Cash Equivalents	1,548.67	-	-	-	-	-	-	-	1,548.67	1,548.67
Bank Balance other than Cash and Cash Equivalent	1,598.47	-	-	-	-	-	-	-	1,598.47	1,598.47
Loans	74,697.87	-	-	-	-	-	-	-	74,697.87	74,697.87
Investments	3,617.13	3,573.03	44.10	-	-	44.10	-	-	-	-
Other Financial Assets	1,530.75	-	-	-	-	-	-	-	1,530.75	1,530.75
<b>Total Financial Assets</b>	<b>82,992.89</b>	<b>3,573.03</b>	<b>44.10</b>	<b>-</b>	<b>-</b>	<b>44.10</b>	<b>-</b>	<b>-</b>	<b>79,375.76</b>	<b>79,375.76</b>
<b>Financial Liabilities</b>										
Trade Payable	202.22	-	-	-	-	-	-	-	202.22	202.22
Other Payable	412.01	-	-	-	-	-	-	-	412.01	412.01
Debt securities	-	-	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	58,432.56	-	-	-	-	-	-	-	58,432.56	58,432.56
Other Financial Liabilities	192.52	-	-	-	-	-	-	-	195.53	195.53
<b>Total Financial Liabilities</b>	<b>59,239.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,239.32</b>	<b>59,239.32</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

As at March 31, 2024	Carrying Amount	Routed through p/L	Routed through OCI				Carried at Amortized cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>										
Cash and Cash Equivalents	244.76	-	-	-	-	-	-	-	244.76	244.76
Bank Balance other than Cash and Cash Equivalent	1,880.19	-	-	-	-	-	-	-	1,880.19	1,880.19
Loans	58,993.11	-	-	-	-	-	-	-	58,993.11	58,993.11
Investments	881.47	842.47	39.00	-	-	39.00	-	-	-	-
Other Financial Assets	1,186.34	-	-	-	-	-	-	-	1,186.34	1,186.34
<b>Total Financial Assets</b>	<b>63,185.87</b>	<b>842.47</b>	<b>39.00</b>	<b>-</b>	<b>-</b>	<b>39.00</b>	<b>-</b>	<b>-</b>	<b>62,304.40</b>	<b>62,304.40</b>
<b>Financial Liabilities</b>										
Trade Payable	154.75	-	-	-	-	-	-	-	154.75	154.75
Other Payable	231.92	-	-	-	-	-	-	-	231.92	231.92
Debt securities	-	-	-	-	-	-	-	-	-	-
Borrowings (other than debt securities)	49,126.13	-	-	-	-	-	-	-	49,126.13	49,126.13
Other financial liabilities	104.72	-	-	-	-	-	-	-	104.72	104.72
<b>Total Financial Liabilities</b>	<b>50,902.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,902.43</b>	<b>50,902.43</b>

\* Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (March 31, 2025: ₹ 1,164.56 Lakhs ; March 31, 2024: ₹ 1,284.90 Lakhs).

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2, this level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

**Level 3:** This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data..

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

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### b. Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted prices and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Fair Value of the financial assets and financial liabilities are considered at the amount, at which the instrument could be exchanged in current transaction between willing parties, other than in forced or liquidation sale.

#### Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash Equivalents (Refer Note 3 (a) and (b)), Other Financial Assets (Refer Note 6), Trade Payables (Refer Note 11) and Other Financial Liabilities (Refer Note 13), the carrying value approximates the fair value.

### NOTE 38: FINANCIAL RISK MANAGEMENT:

The Company is exposed to certain financial risks namely credit risk, liquidity risk and market risk i.e. interest risk, foreign currency risk and price risk. The Company's primary focus is to achieve better predictability of financial markets and minimise potential adverse effects on its financial performance by effectively managing the risks on its financial assets and liabilities.

The principal objective in Company's risk management processes is to measure and monitor the various risks associated with the Company and to follow policies and procedures to address such risks. The Company's risk management framework is driven by its Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. The Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, valuation of collateral, technical and legal verifications, conservative loan to value, and required term cover for insurance

#### a. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowing, trade payables and other financial liabilities.

The Company's Asset Liability Committee (ALCO) monitors asset liability mismatches to ensure there are no imbalances or excessive concentrations on either side of the balance sheet.

The Company continuously monitors liquidity in the market; and as a part of its ALCO strategy, it maintains a liquidity buffer managed by an active treasury desk to reduce this risk.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

The Company maintains a judicious mix of borrowings from banks and other Financial Institutions, including NHB. The Company continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings, which generally matches with the different types of Loan Facilities offered by the company. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position.

The tables below summarize the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

### As at March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	Within 1 year	1 - 5 years	Beyond 5 Years	Total
Trade & Other Payables	614.23	-	-	614.23
Debt Securities s (Refer note (i) below)	-	-	-	-
Borrowings (other than debt securities) (Refer note (i) below)	13,555.58	39,597.73	5,279.25	58,432.56
Other Financial Liabilities (Refer note (ii) below)	192.53	-	-	192.53

### As at March 31, 2024

All amounts are in Lakhs unless otherwise stated

Particulars	Within 1 year	1 - 5 years	Beyond 5 Years	Total
Trade & Other Payables	386.68	-	-	386.68
Debt Securities s (Refer note (i) below)	-	-	-	-
Borrowings (other than debt securities) (Refer note (i) below)	11,430.66	29,887.98	7,807.49	49,126.13
Other Financial Liabilities (Refer note (ii) below)	104.72	-	-	104.72

#### Notes:

- (i) Debt securities and borrowings (other than debt securities) carry adjustment of unamortized processing fee (EIR).
- (ii) Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (March 31, 2025: ₹ 1,164.56 Lakhs; March 31, 2024: ₹ 1,284.90 Lakhs).
- (iii) Amounts repayable on demand are included in 'within 1 year'

#### b. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company does not have any exposure to foreign exchange rate and equity price risk

- (i) **Foreign currency risk** - Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates.

There was no foreign currency exposure as at March 31, 2025 and March 31, 2024.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

(ii) **Interest Rate Risk Exposure-** The Company is subject to interest rate risk, since the rates of loans and borrowings might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimize borrowing profile between short-term and long-term loans. The liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks

The exposure of the Company's borrowing (including debt securities and term loans) face value to interest rate changes at the end of the reporting period are as follows:

All amounts are in Lakhs unless otherwise stated

Particulars	31-Mar-25	%	31-Mar-24	%
	(Amount)		(Amount)	
Borrowings				
Variable rate Instruments	45,538.27	77.93%	38,142.12	77.64%
Fixed rate Instruments	12,894.29	22.07%	10,984.01	22.36%
Total borrowings	58,432.56	100%	49,126.13	100%
Loans (Gross)				
Variable rate Instruments	-		-	
Fixed rate Instruments	75,936.19	100%	60,159.35	100%
Total Loans (Gross)	75,936.19	100%	60,159.35	100%

### Sensitivity

100% of the Company's Loan Assets are at fixed rate of interest, and 22% of the borrowings are at fixed rate interest. Company is not in a position to pass on increase in cost of borrowings/benefit on reduction of cost of borrowings to its customers. Thus an impact on profit is as under:

All amounts are in Lakhs unless otherwise stated

Particulars	Impact on Profit Before Tax	
	Current Year	Previous Year
Interest rates - increase by 25 basis points (25 bps)*	(113.85)	(95.36)
Interest rates - decrease by 25 basis points (25 bps)*	113.85	95.36

(iii) **Price Risk Exposure-** The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. The Company's exposure to Mutual Funds is not significant and hence the Company's exposure to price risk is insignificant.

### c. Credit Risk Management

Credit risk is the risk that the Company will incur a loss because the counterparty might fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on number of days past due.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

The credit risk is governed by the Credit Policy approved by the Board of Directors. The Policy outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The Company measures, monitors and manages credit risk at an individual borrower level and at the group exposure level for other borrowers. The credit risk for retail borrowers is being managed at portfolio level for both Home loans and Mortgage Loans. The Company has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk. The policy is amended periodically to ensure compliance with the guidelines of the RBI as well as other regulatory bodies

### Credit Risk Methodology

#### Housing and Other Property Loans:

Company's customers for retail loans are primarily low and middle income segment, salaried and self-employed individuals.

The Company's credit officers evaluate credit proposals on the basis of active credit policies as on the date of approval. The criteria typically include factors such as the borrower's income & obligations, the loan-to-value ratio, fixed obligation to income ratio and demographic parameters subject to regulatory guidelines. Any deviations need to be approved at the designated levels.

The various process controls such as KYC check, Credit Bureau Report analysis are undertaken. In addition to due diligence process including visits to offices and homes in the case of loans made to retail borrowers done by External agencies such as field investigation agencies, company's staff also performs comprehensive due diligence process including visits to customer's business and residence premises.

Company analyses the portfolio performance of each product segment regularly, and use these as inputs in revising the product programs, target market definitions and credit assessment criteria to meet the twin objectives of combining volume growth and maintenance of asset quality.

The loans are secured by the mortgage of the borrowers' property and third party guarantee.

Portfolio quality, credit limits, collateral quality and credit exposure limits are regularly monitored at various levels.

The Company considers a financial instrument as defaulted and considers it as Stage 3 (credit-impaired) for expected credit loss (ECL) calculations, when the assets become equal to or more than 90 days past due on its contractual payments. These assets continue to be classified as Stage 3 till they become standard, in accordance with RBI guidelines and the Board approved ECL Policy.

The following table sets out information about credit quality of loans measured at amortized cost based on days past due information. The amount represents gross carrying amount.

All amounts are in Lakhs unless otherwise stated

Loans	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Housing Loan	52,138.84	2,471.99	869.99	55,480.82
Property Loans	18,312.81	1,614.86	527.70	20,455.37
<b>Total</b>	<b>70,451.65</b>	<b>4,086.85</b>	<b>1,397.69</b>	<b>75,936.19</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Loans	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Housing Loan	39,006.36	2,215.68	796.43	42,018.47
Property Loans	16,451.88	1,109.18	579.82	18,140.88
<b>Total</b>	<b>55,458.24</b>	<b>3,324.86</b>	<b>1,376.25</b>	<b>60,159.35</b>

All amounts are in Lakhs unless otherwise stated

Customer Type	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Self Employed	52,206.04	3,285.85	1,076.67	56,568.56
Salaried	18,245.61	801.00	321.02	19,367.63
<b>Total</b>	<b>70,451.65</b>	<b>4,086.85</b>	<b>1,397.69</b>	<b>75,936.19</b>

All amounts are in Lakhs unless otherwise stated

Customer Type	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Self Employed	41,227.85	2,615.93	1,186.82	45,030.60
Salaried	14,230.39	708.93	189.43	15,128.75
<b>Total</b>	<b>55,458.24</b>	<b>3,324.86</b>	<b>1,376.25</b>	<b>60,159.35</b>

## Risk Management and Portfolio Review

The Company ensures effective monitoring of credit facilities through a risk-based asset review framework under which the frequency of asset review is determined depending on the risk associated with the product.

For both Housing and other borrowers, the company staff verifies adherence to the terms of the credit approval prior to the commitment and disbursement of credit facilities.

It also reviews the completeness of documentation, creation of security and compliance with regulatory guidelines.

The Company regularly reviews the credit quality of the portfolio. A summary of the reviews carried out is submitted to the concern teams.

Collateral and other credit enhancements- The Company holds collateral and other credit enhancements to cover its credit risk associated with its Loans, credit risk associated are mitigated because the same are secured against the collateral.

## Impairment assessment (Expected Credit Loss)

The reference below show where the Company's impairment assessment and measurement approach is set out in these notes.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### Definition of Default

The Company considers a financial instrument as defaulted and considers it as Stage 3 (credit-impaired) for expected credit loss (ECL) calculations, when the assets become equal to or more than 90 days past due on its contractual payments. These assets continue to be classified as Stage 3 till the assets become standard, in accordance with RBI guidelines and the ECL Policy.

**Exposure at Default (EAD)** The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

**To calculate the EAD** for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

**Probability of Default (PD)** represents the likelihood of default over a defined time horizon.

**Loss Given Default (LGD)** LGD has been calculated by taking into account the recovery experience across the Company's loan accounts post default. The recoveries are tracked and discounted to the date of default using the interest rate.

Delinquency buckets have been considered as the basis for the staging of all loans with for FY 24 & FY 25

- 0-30 days past due loans classified as Stage 1
- 31- 89 days past due loans classified as Stage 2
- 90 days or above past due loans classified as Stage 3.

Whereas delinquency buckets have been considered as the basis for the staging of all loans with for FY 23:

- 0-60 days past due loans classified as Stage 1
- 61- 89 days past due loans classified as Stage 2
- 90 days or above past due loans classified as Stage 3.

For individual and other loans vintage analysis has been used to create PD terms structure which incorporates both 12 months PD for Stage 1 loans and life time PD for stage 2 and 3 loans. The vintage analysis captures a vintage default experience across a particular portfolio by tracking the yearly slippages from advances originating in a particular year. The vintage slippage experience/default rate is then used to build the PD term structure. This methodology has been used to create the LGD vintage which takes into account the recovery experience across accounts of a particular portfolio post default. The recoveries are tracked and discounted to the date of default using the interest rate.

**Significant increase in credit risk:** The Company continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or Lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due. When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

**Grouping financial assets measured on a collective basis:** As explained above, the Company calculates ECL on a collective basis on the following asset classes:

- Housing Loan
- Property Loan

### Risk assessment model

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

### Collateral

The Company holds collateral to mitigate credit risk associated with financial assets. The main types of collateral majorly include residential properties. The collateral presented relates to instruments that are measured at amortised cost.

### Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

Loan Portfolio includes gross loans amounting to ₹ 161.40 lakhs (March 31, 2024: ₹ 116.62 Lakhs) against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is ₹ 307.34 lakhs. (March 31, 2024: ₹ 167.70 Lakhs).

### Reconciliation of Loss Allowance

All amounts are in Lakhs unless otherwise stated

Particulars	Loss Allowance measured at life-time expected losses		
	Loss Allowance measured at 12 month expected losses (Stage 1)	Financial Assets for which credit risk has increased significantly and not credit-impaired (Stage 2)	Financial Assets for which credit risk has increased significantly and credit impaired (Stage 3)
Loss allowance on April 1, 2023	123.54	23.79	879.36
Add (Less) : Changes in loss allowances	52.15	1.80	85.61
<b>Loss allowance on March 31, 2024</b>	<b>175.69</b>	<b>25.59</b>	<b>964.97</b>
Add (Less) : Changes in loss allowances	104.79	(7.76)	(24.96)
<b>Loss allowance on March 31, 2025</b>	<b>280.48</b>	<b>17.83</b>	<b>940.01</b>

### d. Regulatory Risk

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 39: MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behavior as used for estimating the EIR. Issued debt reflects the contractual coupon amortizations.

All amounts are in Lakhs unless otherwise stated

ASSETS	As At March 31, 2025			As At March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Assets</b>						
Cash and Cash Equivalents	1,548.67	-	1,548.67	244.76	-	244.76
Bank Balances other than above	230.25	1,368.22	1,598.47	249.92	1,630.27	1,880.19
Loans	10,293.64	64,404.23	74,697.87	11,571.89	47,421.22	58,993.11
Investments	3,057.75	559.38	3,617.13	842.47	39.00	881.47
Other Financial Assets	1,184.63	346.12	1,530.75	927.12	259.22	1,186.34
<b>Non-Financial Assets</b>						
Current Tax Assets ( Net)	-	-	-	-	-	-
Deferred Tax Assets (Net)	-	607.48	607.48	-	509.16	509.16
Investments Property	-	4.34	4.34	-	4.34	4.34
Property, Plant and Equipment	-	2,276.94	2,276.94	-	2,562.48	2,562.48
Capital Work-in-progress	-	48.31	48.31	-	47.77	47.77
Other Intangible Assets	-	105.87	105.87	-	89.53	89.53
Intangible Assets under Development	-	-	-	-	-	-
Other Non-Financial Assets	451.75	430.01	881.76	37.79	598.68	636.47
<b>Total Assets</b>	<b>16,766.69</b>	<b>70,150.9</b>	<b>86,917.59</b>	<b>13,873.95</b>	<b>53,161.67</b>	<b>67,035.65</b>

All amounts are in Lakhs unless otherwise stated

LIABILITIES	As At March 31,2025			As At March 31,2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
<b>Financial Liabilities</b>						
Trade Payables	-	-	-	-	-	-
(i) total Outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	202.22	-	202.22	154.75	-	154.75
<b>Other Payables</b>						
(i) total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

LIABILITIES	As At March 31,2025			As At March 31,2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	412.01	-	412.01	231.92	-	231.92
Debt Securities	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	13,555.58	44,876.98	58,432.56	11,430.66	37,695.47	49,126.13
Other Financial Liabilities	330.10	1,026.99	1,357.09	225.06	1,164.56	1,389.62
<b>Non-Financial Liabilities</b>						
Provisions	50.09	68.68	118.77	143.65	22.72	166.37
<b>Other Non Financial Liabilities</b>	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>14,550.00</b>	<b>45,972.65</b>	<b>60,522.65</b>	<b>12,186.04</b>	<b>38,882.75</b>	<b>51,068.79</b>

Note: The Company has undrawn facilities amounting to ₹ 0 Lakhs as at March 31, 2025 (March 31, 2024 ₹ 7,000 Lakhs)

## NOTE 40: CAPITAL MANAGEMENT

The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The same is done through a mix of either equity and / or combination of short term / long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations and capital expenditure. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 which currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). Refer NOTE for Capital to risk-weighted assets ratio (CRAR).

The Company has complied in full with all its externally imposed capital requirements over the reported periods.

The Company has issued and allotted 5,00,000 share warrants on private placement basis to promoter and non-promoter investor out of which 3,00,000 warrants were converted into equity shares of the Company in the month of March 2024 and 2,00,000 warrants were converted into Equity Shares by May 24, 2024.

In Sep-24, 7,76,263 Equity shares were issued on preferential basis. In Oct-24 ,15,500 Shares while in Dec -24, 16,075 Shares were issued and allotted in ESOP Scheme. In March 2025 ,13,68,000 Shares were issued and allotted on preferential basis.

### a. Risk management

The Company's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The Company's strategy is to maintain a gearing ratio within stipulated by RBI. The gearing ratios were as follows:

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Gross Debt	58,432.56	49,126.13
Less:		
Cash and cash equivalent	1,548.67	244.76
Other Bank deposits	1,598.47	1,880.19
<b>Adjusted Net Debt (A)</b>	<b>55,285.42</b>	<b>47,001.18</b>
<b>Total Equity (B)</b>	<b>26,394.94</b>	<b>15,966.83</b>
<b>Adjusted Net Debt to Equity Ratio (in times) (A/B)</b>	<b>2.09</b>	<b>2.94</b>

### Loan covenants

Under the terms of the borrowing facilities, the Company has complied with the covenants throughout the reporting period.

#### NOTE 41:

There are no indications which reflects that any of the assets of the company had got impaired from its potential use and therefore no impairment loss was required to be accounted in the current year as per Indian Accounting Standard on 'Impairment of Assets' (Ind AS 36).

#### NOTE 42:

The Company does not have any exposure in foreign currency at the year end.

#### NOTE 43:

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same, once the rules are notified and become effective.

#### NOTE 44:

The Company has not invoked or implemented resolution plan under the "Resolution Framework for COVID-19 related Stress" as per RBI circular dated 6 August 2020 for any of its borrower accounts.

#### NOTE 45:

The Company has not invoked or implemented resolution plan under the "RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 05 May 2021 with reference to disclosures stated under Format-B prescribed in the Resolution Framework - 1.0.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 46:

Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", on 15 February 2022, the RBI allowed deferment pertaining to the up gradation of Non Performing accounts till 30 September 2022. Hence, the Company has opted for such deferment. There is no material impact on Financial Results for period ended March 31, 2025 due to such revised classification.

## NOTE 47:

All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

## NOTE 48:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.

## NOTE 49:

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.

## NOTE 50:

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

## NOTE 51: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

No charges or satisfaction yet to be registered with ROC beyond the statutory period

## NOTE 52: ANALYTICAL RATIOS

All amounts are in Lakhs unless otherwise stated

Ratio	Numerator	Denominator	As at	As at
			March 31, 2025	March 31, 2024
(a) Current Ratio				Not Applicable
(b) Debt-Equity Ratio	58,432.56	26,394.95	2.21	3.08
(c) Debt Service Coverage Ratio	9,469.10	19,757.91	0.48	0.41
(d) Return on Average Equity Ratio	2,439.49	21,180.89	11.52%	14.38%
(e) Inventory turnover ratio				Not Applicable
(f) Trade Receivables turnover ratio				Not Applicable
(g) Trade payables turnover ratio				Not Applicable
(h) Net capital turnover ratio				Not Applicable
(i) Net profit ratio	2,439.49	15,454.90	15.78%	16.63%
(j) CRAR	25,282.28	52,944.63	47.75%	35.67%
Tier I CRAR	25,001.80	52,944.63	47.23%	35.18%
Tier II CRAR	280.48	52,944.63	0.52%	0.48%

\* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 as at March 31, 2025 and March 31, 2024.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### NOTE 53:

The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

### NOTE 54:

The Company has taken borrowings from banks and financial institutions and utilized them for the specific purpose for which they were taken as at the Balance sheet date. Unutilized funds as at March 31, 2025 are held by the Company in the form of short term fund till the time the utilization is made subsequently.

### NOTE 55:

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.

### NOTE 56:

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above-

- a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company ( Ultimate Beneficiaries);
- b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### NOTE 57:

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

### NOTE 58:

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in database maintained with respect thereto.

### NOTE 59:

Disclosures required by the RBI circular on Implementation of Indian Accounting Standards dated 13 March 2020 including disclosures as required under RBI vide Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated 22 October 2021

The following disclosures are in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India.

Regulatory ratios, limits and disclosures are based on Ind AS figures in accordance with RBI circular dated October 22, 2020 read with RBI circular dated March 13, 2020 relating to Implementation of Ind AS.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as Note 2 to the Standalone Financial Statement for the year ended March 31, 2025.

#### a. CAPITAL TO RISK ASSETS RATIO (CRAR):

The following table sets forth, for the years indicated, the details of capital to risk assets ratio under RBI Guidelines

All amounts are in Lakhs unless otherwise stated

Items	Current Year	Previous Year
i) CRAR (%)	47.75	35.67
ii) CRAR - Tier I Capital (%)	47.23	35.18
iii) CRAR - Tier II Capital (%)	0.52	0.48
iv) Amount of Subordinated Debt Raised as Tier-II Capital	-	-
v) Amount Raised by Issue of Perpetual Debt Instruments	-	-

#### b. RESERVE FUND UNDER SECTION 29C OF THE NHB ACT, 1987:

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act,1987;	381.51	312.19
b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,251.05	1,899.19
<b>c) Total</b>	<b>2,632.56</b>	<b>2,211.38</b>
<b>Addition/Appropriation/Withdrawal during the year</b>		
Add:		
a) Amount transferred u/s 29C of the NHB Act,1987;	80.83	69.32
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;	409.17	351.86
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act,1987;	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act,1987	-	-
<b>Balance at the end of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	462.34	381.51
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 NHB Act,1987	2,660.22	2,251.05
<b>c) Total</b>	<b>3,122.56</b>	<b>2,632.56</b>

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

As Per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer u/s 29C of the NHB Act, 1987 also.

### c. INVESTMENTS

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
<b>(A) Value of Investments</b>		
<b>(i) Gross Value of Investments</b>		
(a) In India	3,617.13	881.47
(b) Outside India	-	-
<b>(ii) Provision for Depreciation</b>		
(a) In India	-	-
(b) Outside India	-	-
<b>(iii) Net Value of Investments</b>		
(c) In India	3,617.13	881.47
(d) Outside India	-	-
<b>(B) Movement of Provisions held towards depreciation on investments</b>		
(i) Opening Balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/Written-back of excess provisions during the year	-	-
(iv) Closing Balance	-	-

### d. Derivatives

There are no derivative instruments in the Company for the year ended March 31, 2025 and March 31, 2024

#### d.1 Forward Rate Agreement (FRA)/ Interest Rate Swap (IRS)

All amounts are in Lakhs unless otherwise stated

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

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## d.2 Exchange traded interest rate (IR) derivative

All amounts are in Lakhs unless otherwise stated

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

## d.3 Disclosures on Risk Exposure in Derivatives : Not applicable

**A. Qualitative Disclosure-** Since the Company has not involved in derivatives transactions, risk management policy of the Company does not cover any such disclosure.

### B. Quantitative Disclosure

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
i) Derivatives (Notional Principal Amount)	-	-
ii) Marked to Market Positions	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-

## e. Securitization:

**(a) The Company has not entered into any transactions of securitization / assignment during the current year or previous year.**

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
1. No. of SPVs sponsored by the HFC for securitization transactions	-	-
2. Total amount of securitized assets as per books of the SPVs sponsored	-	-
3. Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	-	-
(l) Off-balance sheet exposures towards credit enhancements	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(II) On-balance sheet exposures towards credit enhancements	-	-
4. Amount of exposures to securitization transactions other than MRR	-	-
(I) Off-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitization	-	-
(b) Exposure to third party securitization	-	-
(II) On-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitization	-	-
(b) Exposure to third party securitization	-	-

## (b) Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
i. No. of accounts		
ii. Aggregate value (net of provisions) of accounts sold to SC / RC		
iii. Aggregate consideration	Not Applicable	Not Applicable
iv. Additional consideration realized in respect of accounts transferred in earlier years		
v. Aggregate gain / loss over net book value		

## (c) Details of Assignment transactions undertaken by HFCs:

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
i. No. of accounts		
ii. Aggregate value (net of provisions) of accounts assigned		
iii. Aggregate consideration	Not Applicable	Not Applicable
iv. Additional consideration realized in respect of accounts transferred in earlier years		
v. Aggregate gain / loss over net book value		

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### (d) Details of non-performing financial assets purchased / sold:

#### i) Details of non-performing financial assets purchased

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
1. (a) No. of accounts purchased during the year	Not Applicable	Not Applicable
(b) Aggregate outstanding		
2. (a) Of these, number of accounts restructured during the year	Not Applicable	Not Applicable
(b) Aggregate outstanding		

#### ii) Details of Non-performing Financial Assets sold

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
1. No. of accounts sold	Not Applicable	Not Applicable
2. Aggregate outstanding		
3. Aggregate consideration received		

### f. Gold Loan

The Company does not provide any loans on collateral of gold and gold jewelries.

### g. During the year no Non Performing Financial Assets were purchased/ sold from other HFCs.

### h. ASSET LIABILITY MANAGEMENT:

(Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2025):

All amounts are in Lakhs unless otherwise stated

Particulars	1 day to	8 day to	15 day	Over 1	Over 2	Over 3	Over 6	Over 1	Over 3	Over 5	Total
	7 days	14 days	to 30	month	months	months	months	year to 3	years to	years &	
			days	to 2	upto 3	to 6	to 1	years	5 years	Above	
				months	months	months	year				
<b>Liabilities:</b>											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing	329.06	136.14	497.88	985.93	1,370.1	3,457.21	6,779.26	23,958.22	15,639.51	5,279.25	58,432.56
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Assets:</b>											
Advances	484.09	3.78	248.87	838.78	845.51	2,590.36	5,282.25	21,355.44	19,251.12	25,035.99	75,936.19
Investments	35	1,513.67	250	148	525	867	1498	1,883.6	0	44	6,764.27
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

(Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2024):

All amounts are in Lakhs unless otherwise stated

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years & Above	Total
<b>Liabilities:</b>											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing	1,236.92	76.64	428.07	708.73	1,074.54	2,713.86	5,191.90	18,098.95	11,789.03	7,807.49	49,126.13
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Assets:</b>											
Advances	591.36	6.45	187.47	997.78	1,108.03	2,986.69	5,694.11	17,255.64	15,375.02	15,956.80	60,159.35
Investments	730.58	214.18	287.71	-	-	-	104.68	1,630.27	-	39.00	3,006.42
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

\* Classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions as used by the Company.

\*\* Investments includes cash and cash equivalents, investment and fixed deposit.

Note: The Company does not have deposits, foreign currency liabilities, foreign currency assets as at March 31, 2025 and March 31, 2024

### i. EXPOSURE TO REAL ESTATE SECTOR:

All amounts are in Lakhs unless otherwise stated

Category	As at March 31, 2025	As at March 31, 2024
<b>a) Direct exposure</b>		
<b>(I) Residential Mortgages:</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; Exposure would also include non-fund based (NFB) limits.	73,863.89	57,757.96
(i) Out of the above Individual Housing Loans up to ₹ 15.00 lakh	45,428.73	36,747.64
<b>(II) Commercial Real Estate:</b>		
Lending secured by mortgages on commercial real estate's (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;	2,072.30	2,401.39
<b>(III) Investment in Mortgage Backed Securities</b>		
(MBS) and other securitized exposures:		
a. Residential	-	-
b. Commercial Real Estate	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Category	As at	As at
	March 31, 2025	March 31, 2024
<b>b) Indirect Exposure</b>		-
Fund based and non-fund based exposure on national Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
<b>Total Exposure to real estate sector</b>	<b>75,936.19</b>	<b>60,159.35</b>

## j. Exposure to Capital Market

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at 31
	March 31, 2025	March 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advance against shares/bonds/debentures or other securities or on clean basis to individual 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 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 corporate against the security of shares/ bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows/ issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at 31 March 2024
(ix) 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	-	-
(x) Financing to stockbrokers for margin trading	-	-
(xi) All exposures to Alternative Investment Funds:	-	-
Category I	-	-
Category II	-	-
Category III	-	-
<b>Total Exposure to Capital Market</b>	<b>-</b>	<b>-</b>

## k. Sectoral Exposure

All amounts are in Lakhs unless otherwise stated

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	-	-	-	-	-	-
<b>2. Industry</b>	-	-	-	-	-	-
<b>3. Services</b>	-	-	-	-	-	-
i. Commercial Real Estate	2,072.30	-	-	2,401.39	-	-
<b>4. Personal Loans</b>	-	-	-	-	-	-
i. Housing (Including Priority Sector Housing)	54,082.67	869.99	1.57%	40,037.05	796.43	1.89%
ii. Loan Against Property	19,781.22	527.70	2.58%	17,720.91	579.82	3.20%
<b>5. Others, if any</b>	-	-	-	-	-	-
	<b>75,936.19</b>	<b>1,397.69</b>	<b>1.84%</b>	<b>60,159.35</b>	<b>1,376.25</b>	<b>2.29%</b>

- i. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company- The Company has not exceeded limit prescribed by RBI for Single Borrower Limit (SGL) and Group Borrower Limit (GBL) during the year ended March 31, 2025 and March 31, 2024.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## m. Intra-group exposures

Sr. No.	Particulars	Current Year	Previous Year
1	Total amount of intra-group exposures	-	-
2	Total amount of top 20 intra-group exposures	-	-
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

## n. Details of financing of parent company products

Not applicable.

o. The Company has not obtained any unsecured loans during the year.

p. **Unsecured advances-** There are no unsecured advances against intangible securities such as rights, licenses, authorizations as collateral security during the year ended March 31, 2025 and March 31, 2024.

q. Value of Imports on CIF basis- NIL (March 31, 2024-NIL).

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

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in lakhs)	% of owned Fund	Amount (₹ in Lakhs)	% 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	-	-	-	-

## s. Registration obtained from other financial sector regulators-

The Company is registered with RBI and has all its operations in India, it has not obtained registration from any other financial sector regulators during the year.

t. Disclosure of penalties imposed by NHB/ RBI and other regulators- No penalties have been imposed by NHB, RBI, MCA or any other regulator on the company during the year 31st March 2025 & 31st March 2024.

## u. Related party Disclosure-

Refer note 34 for Related party disclosures in accordance with Indian Accounting standard 24.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## A. List of Related Parties (in accordance with IND AS 24 “Related Party Disclosures”)

Name of Related Party	Nature of Relationship
Vinod Kumar Jain	Managing Director (KMP)
Seema Jain	Non-Executive Director & Relative of KMP
Dilip Kumar Singhvi	Non-Executive Independent Director
Mohit Singhvi	Non-Executive Independent Director
Nishant Badala	Non-Executive Independent Director
Garima Soni	Non-Executive Director
Suresh K Porwal	Non-Executive Independent Director
Vinod Jain HUF	HUF of Vinod Kumar Jain, Managing Director
Archis Jain	Relative of KMP
Hriday jain	Relative of KMP
Rajesh Jain	Relative of KMP
Ashok Kumar	Chief Financial Officer (KMP)
Divya Kothari	Company Secretary (KMP)
S R G Securities Finance Limited	Related Party Entity
SRG Foundation	Related Party Entity
SRG Housing Finance Limited Employee Group Gratuity Trust Fund	Related party entity

### During year ended March 31, 2025:-

All amounts are in Lakhs unless otherwise stated

Items	Related Party						Total
	Key Management Personnel	Relatives of Key Management Personnel	Directors	Entity having significant influence	Others*		
Remuneration	97.74	6.59	339.29	-	-	443.62	
Investments	-	-	-	-	41.95	41.95	
Rent Paid	-	1.46	198.16	-	10.73	210.35	
Security Deposit	-	-	-	-	-	-	
Contribution as Settler	-	-	-	-	1.60	1.60	
Other	-	-	2.86	-	-	2.86	

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

During year ended March 31, 2024:-

All amounts are in Lakhs unless otherwise stated

Items	Related Party	Key Management Personnel	Relatives of Key Management Personnel	Directors	Entity having significant influence	Others*	Total
Remuneration		76.86	3.49	319.49	-	-	399.84
Investments		-	-	-	-	41.95	41.95
Rent Paid		-	1.39	198.16		10.73	210.28
Security Deposit		-	-	100.00	-	-	100.00
Contribution as Settler		-	-	-	-	1.60	1.60
Other		-	-	2.21	-	-	2.21

\* Others includes HUF of Managing Director, Group Company S R G Securities Finance Limited and SRG Foundation

**v. Loans to Directors, Senior Officers and relatives of Directors- Nil (P.Y.-Nil)**

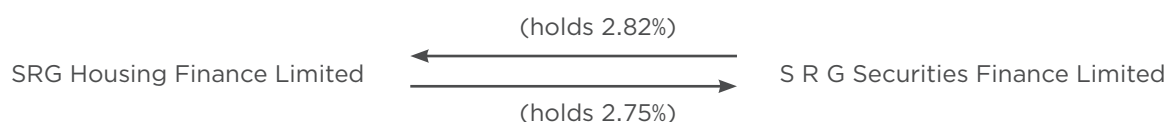
**w.** There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended March 31, 2025 and March 31, 2024.

**x.** The Company has complied with the covenants under the terms of major borrowing facilities throughout the year ended March 31, 2025 and March 31, 2024.

**y. Group Structure-**

The Company does not have any holding, subsidiary or associate company.

**Diagrammatic representation of group structure given below:**



Apart from above, the Company has following promoter group Companies; Ambitious Associates private limited (holds 5.68%), SRG Global Solutions Private Limited (holds 3.95%),Rhythm Consultants Private Limited (holds 3.50%),SRG Global Builders Private Limited (holds 1.71%).

\*shareholding is as of March 31, 2025.

**z. ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR:**

Sr. No.	Instrument	Rating Agency	Rating as at March 31, 2025	Rating as at March 31, 2024
1	Bank Loan	Care Rating	CARE BBB; Stable	CARE BBB; Stable
2	NCD	Care Rating	-	CARE BBB; Stable
3	Bank Loan	Acuité Rating	Acuite BBB+; Stable	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

**aa. Net Profit or Loss for the period, prior period items and changes in accounting policies**

The Company does not have any prior period items / change in accounting policies during the current year other than disclosed in financials.

**bb. Revenue Recognition**

There have been no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

**cc. Consolidated Financial Statements (CFS)**

The Company does not have any subsidiary, associate or joint venture accordingly CFS is not applicable.

**dd. During the year:**

- i. Company has not accepted public deposits,
- ii. The company do not have an exposure to teaser rate loans.

**ee. PROVISIONS:**

All amounts are in Lakhs unless otherwise stated

<b>Break up of Provisions shown under the head Expenditure in Profit and Loss Account and Reserves</b>	<b>Current Year</b>	<b>Previous Year</b>
1. Provisions for depreciation on Investment	-	-
2. Provisions made towards income tax	664.21	621.87
3. Provision towards Non Performing Assets	(24.96)	85.62
4. Provision for Standard Assets	97.04	53.95
5. Bad Debts Write Off	88.68	-
6. Other Provision and Contingencies – Provision for gratuity	20.42	20.85

All amounts are in Lakhs unless otherwise stated

<b>Break up Loan &amp; Advances and Provisions thereon</b>	<b>Housing</b>		<b>Non-Housing</b>	
	<b>Current Year</b>	<b>Previous Year</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Standard Assets</b>				
a) Total Outstanding Amount*	54,610.83	41,222.04	19,927.67	17,561.06
b) Provisions Made	211.51	124.49	86.80	76.79
<b>Sub-Standard Assets</b>				
a) Total Outstanding Amount	241.86	132.98	109.01	208.18
b) Provisions Made	137.86	73.11	62.13	114.48
<b>Doubtful Assets-Category-I</b>				
a) Total Outstanding Amount	153.26	221.08	184.98	151.33
b) Provisions Made	87.36	121.61	105.44	83.25
<b>Doubtful Assets-Category-II</b>				
a) Total Outstanding Amount	223.49	97.28	160.81	141.44
b) Provisions Made	130.43	62.80	92.51	85.76

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Break up Loan & Advances and Provisions thereon	Housing		Non-Housing	
	Current Year	Previous Year	Current Year	Previous Year
<b>Doubtful Assets-Category-III</b>				
a) Total Outstanding Amount	251.38	345.09	72.90	78.87
b) Provisions Made	251.38	345.09	72.90	78.87
<b>Loss Assets</b>				
a) Total Outstanding Amount	-	-		
b) Provisions Made	-	-		
<b>TOTAL</b>				
a) Total Outstanding Amount	55,480.82	42,018.47	20,455.37	18,140.88
b) Provisions Made	818.54	727.10	419.78	439.15

\*Standard Assets and Total Outstanding amount include interest accrued but not due and provision thereon.

#### The Category of Doubtful Assets will be as under :

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

#### DETAILS OF MOVEMENT IN PROVISIONS:

All amounts are in Lakhs unless otherwise stated

Particulars	Opening as on 01.04.2024	Provisions made during the year	Provisions reversed/adjusted	Closing as on 31.03.2025
Non-Performing Asset	964.97	940.01	964.97	940.01
Taxation	621.87	664.21	621.87	664.21
Standard Assets	201.28	298.31	201.28	298.31
Investment	-	-	-	-

#### ff. Draw down reserves

The Company has not made any draw down from reserves during the year ended March 31, 2025 and March 31, 2024.

#### gg. Concentration of public deposits, advances, exposures and NPA's

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## cc 1. Concentration of public deposits (for public Deposit taking/holding HFCs)

The Company does not accept any public deposits and hence the same is not applicable.

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Total Deposits of twenty largest depositors		
Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking HFC	Not Applicable	

## cc 2. Concentration of loans and advances

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Total Exposures to Twenty largest Borrowers/Customers	3,900.24	4,013.00
Percentage of Exposures to Twenty largest Borrowers/Customers to Total Exposure of the HFC on Borrowers/Customers	5.14%	6.67%

## cc 3. Concentration of all exposures (including off - balance sheet exposure)

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Total Loans & Advances to Twenty largest borrowers	3,900.24	4,013.00
Percentage of Loans & Advances to Twenty largest borrowers to Total Advances of the HFC	5.14%	6.67%

## cc 4. Concentration of Non performing assets (NPA)

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Total Exposure to Top Ten NPA Accounts	194.08	289.93

\* The exposure is disclosed at customer level.

## hh. SECTOR-WISE NPAs:

All amounts are in Lakhs unless otherwise stated

S. No.	Sector	Percentage of NPAs to Total Advances in that Sector	
		Current Year	Previous Year
<b>A. Housing Loans:</b>			
1.	Individuals	1.57%	1.89%
2.	Builders/Project Loans	-	-
3.	Corporates	-	-
4.	Other (Specify)	-	-
<b>B. Non-Housing Loans:</b>			
1.	Individuals	2.58%	3.20%
2.	Builders/Project Loans	-	-
3.	Corporates	-	-
4.	Others (Specify)	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## ii. MOVEMENT OF NPAs

All amounts are in Lakhs unless otherwise stated

Particulars	Current Year	Previous Year
(I) Net NPAs to Net Advances (%)	0.61%	0.69%
(II) Movement of NPAs (Gross)		
a) Opening Balance	1,376.25	1,096.91
b) Additions during the year	431.78	419.74
c) Reductions during the year	410.34	140.40
d) Closing Balance	1,397.69	1,376.25
(III) Movement of Net NPAs		
a) Opening Balance	411.28	217.55
b) Additions during the year	457.68	411.28
c) Reductions during the year	411.28	217.58
d) Closing balance	457.68	411.28
(IV) Movement of Provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	964.97	879.36
b) Provisions made during the year	940.01	964.97
c) Write-off/reversed/write-back of excess provisions	964.97	879.36
d) Closing Balance	940.01	964.97

## jj. Overseas Assets

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Nil	-	-

## kk. Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

All amounts are in Lakhs unless otherwise stated

Name of SPV sponsored	As at March 31, 2025		As at March 31, 2024	
	Domestic	Overseas	Domestic	Overseas
Nil	-	-	-	-

## II. DISCLOSURE OF COMPLAINTS

### CUSTOMERS COMPLAINTS:

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
a) No. of Complaints pending at the beginning of the year	3	2
b) No. of Complaints received during the year	257	160
c) No. of Complaints redressed during the year	260	159
d) No. of Complaints pending at the end of the year	1	3

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## Top Five Grounds of complaints received by the NBFCs from customers

All amounts are in Lakhs unless otherwise stated

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
<b>Current year</b>					
Transaction related (EMI, part payments, ECS, etc)	0	2	90.47% decrease	0	0
Pricing related (Rate of interest, fees, etc)	0	6	100% increase	0	0
Document related (Account statement, etc)	0	1	100% Increase	0	0
Loan closure related	0	10	9.09% decrease	0	0
Credit Report Related	0	7	87.93% decrease	0	0
Others	3	231	230% increase	1	0
<b>Total</b>		<b>257</b>			
<b>Previous year</b>					
Transaction related (EMI, part payments, ECS, etc)	1	21	63.79% decrease	0	0
Pricing related (Rate of interest, fees, etc)	0	0	100% decrease	0	0
Document related (Account statement, etc)	1	0	100% decrease	0	0
Loan closure related	0	11	38.88% decrease	0	0
Credit Report Related	0	58	728.57% increase	0	0
Others	0	70	84.21% increase	3	0
<b>Total</b>		<b>160</b>			



# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 60:

Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 -A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

All amounts are in Lakhs unless otherwise stated

As at March 31, 2025	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 and provisions and IRACP norms
-1	-2	-3	-4	(5) = (3)-(4)	-6	(7) = (4)-(6)
<b>Asset Classification as per RBI Norms</b>						
<b>Performing Assets</b>						
Standard	Stage 1	70,451.65	280.48	70,171.17	217.27	63.21
	Stage 2	4,086.85	17.83	4,069.02	12.80	5.03
<b>Subtotal</b>		<b>74,538.5</b>	<b>297.86</b>	<b>74,240.19</b>	<b>230.07</b>	<b>68.24</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	350.87	199.99	150.88	52.63	147.36
Doubtful - up to 1 year	Stage 3	338.24	192.79	145.45	84.56	108.23
1 to 3 years	Stage 3	384.30	222.95	161.35	153.72	69.23
More than 3 years	Stage 3	324.28	324.28	-	324.28	-
Subtotal for doubtful		1,046.82	740.01	306.80	562.56	177.46
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>1,397.69</b>	<b>940.01</b>	<b>457.68</b>	<b>615.19</b>	<b>324.82</b>
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		-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Stage 1	70,451.65	280.48	70,171.17	217.27	63.21
	Stage 2	4,086.85	17.83	4,069.02	12.80	5.03
	Stage 3	1,397.69	940.01	457.68	615.19	324.82
<b>Total</b>		<b>75,936.19</b>	<b>1,238.32</b>	<b>74,697.87</b>	<b>845.26</b>	<b>393.06</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

As at March 31, 2024	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 and provisions and IRACP norms	
	-1	-2	-3	-4	(5) = (3)-(4)	-6	(7) = (4)-(6)
<b>Asset Classification as per RBI Norms</b>							
<b>Performing Assets</b>							
Standard	Stage 1	55,458.24	175.70	55,282.54	177.99	(2.29)	
	Stage 2	3,324.87	25.58	3,299.29	10.12	15.46	
<b>Subtotal</b>		<b>58,783.11</b>	<b>201.28</b>	<b>58,581.83</b>	<b>188.11</b>	<b>13.17</b>	
<b>Non-Performing Assets (NPA)</b>							
Substandard	Stage 3	341.16	187.59	153.57	51.18	136.41	
Doubtful - up to 1 year	Stage 3	372.41	204.86	167.55	93.1	111.76	
1 to 3 years	Stage 3	238.72	148.56	90.16	95.48	53.08	
More than 3 years	Stage 3	423.96	423.96	-	423.96	-	
Subtotal for doubtful		1,035.09	777.38	257.71	612.54	164.84	
Loss	Stage 3	-	-	-	-	-	
<b>Subtotal for NPA</b>		<b>1,376.25</b>	<b>964.97</b>	<b>411.28</b>	<b>663.72</b>	<b>301.25</b>	
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		-	-	-	-	-	
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	Stage 1	55,458.24	175.70	55,282.54	177.99	(2.29)	
	Stage 2	3,324.87	25.58	3,299.29	10.12	15.46	
	Stage 3	1,376.25	964.97	411.28	663.72	301.25	
<b>Total</b>		<b>60,159.35</b>	<b>1,166.25</b>	<b>58,993.11</b>	<b>851.83</b>	<b>314.42</b>	

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

Provisions required as per IRACP norms amount to ₹ 845.26 Lakhs as stated in the above table.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 61: DISCLOSURE IN TERMS OF MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021 ISSUED BY THE RESERVE BANK OF INDIA READ WITH PARA 15A ON GUIDELINES ON LIQUIDITY RISK MANAGEMENT FRAMEWORK IN MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016

Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

- (i) Funding Concentration based on significant counterparty (both deposits and borrowings)

All amounts are in Lakhs unless otherwise stated

Type of Instrument	Number of Significant Counterparties	Amount* (Lakhs)	% of Total deposits	% of Total Liabilities**
Borrowings	1	61.17	0	10.11%

# Significant counterparty is defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/ 03.10.001/2019-20 dated 04 November, 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Accordingly, Company has considered lender with more than 10% of total outstanding borrowing as significant counterparties.

\*Borrowings amount excludes the interest accrued but not due.

\*\*Total liabilities has been computed as sum of all liabilities (balance Sheet figure) less equities and other equities.

- (ii) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits)- Not applicable. The Company is registered with National Housing Bank to carry on the business of housing finance institution without accepting public deposits.

- (iii) Top 10 borrowings

All amounts are in Lakhs unless otherwise stated

Sl. No.	Amount (₹ in Lakhs)	% of Total Borrowings
1	410.80	70.30%

\* Borrowings amount excludes the interest accrued but not due Top 10 borrowings have been identified considering the type of facility availed.

- (iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product*	Amount (₹ Lakhs)	% of Total Liabilities**
1	Term Loans	549.60	90.81%
2	Non-Convertible Debentures	0.00	0.00
3	NHB Refinance/Other	34.72	5.74%

\* Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/ 03.10.001/2019-20 dated 04 November, 2019 on Liquidity Risk Management Framework for NBFC.

\*\* Total liabilities does not include equities and other equities of the Company.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

(v) Stock Ratios:

Sl. No.	Stock Ratio	Percentage (%)
1	Commercial papers as a % of total liabilities	Nil
2	Commercial papers as a % of total assets	Nil
3	Non-convertible debentures (original maturity of less than one year) as a % of, total liabilities *	Nil
4	Non-convertible debentures (original maturity of less than one year) as a % of, total assets	Nil
5	Other short-term liabilities, if any as a % of total liabilities	1.65%
6	Other short-term liabilities as a % of total assets	1.15%
7	Other short-term liabilities as a % of public funds	Nil

\*Total liabilities has been computed as sum of all liabilities (balance Sheet figure) less equities and other equities.

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk.

The Board of Directors of the Company has constituted an Asset Liability Committee (ALCO). The main objective of ALCO is to assist the Board and Risk Management Committee in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Risk Management Committee constituted by the Board of Directors is primarily responsible for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company.

**NOTE 62 DISCLOSURE IN TERMS OF IN ACCORDANCE WITH MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - HOUSING FINANCE COMPANY (RESERVE BANK) 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**

There were no cases of frauds reported during the Current year & Previous Year.

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## NOTE 63 BALANCE SHEET DISCLOSURES AS REQUIRED UNDER MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 DATED FEBRUARY 17, 2021 ISSUED BY THE RESERVE BANK OF INDIA.

### Schedule to the Balance Sheet

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>1</b>				
<b>Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>				
a. Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
b. Deferred Credits		-		-
c. Term Loans	58,259.41	-	49,046.50	-
d. Inter-corporate loans and borrowing		-		-
e. Commercial Paper		-		-
f. Public Deposits		-		-
g. Other Loans (Car Loan)	173.15	-	79.63	-
<b>- 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		-		-

All amounts are in Lakhs unless otherwise stated

Assets Side	As at	As at
	March 31, 2025	March 31, 2024
	Amount Outstanding	Amount Outstanding
<b>3</b>		
<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
a. Secured	74,697.87	58,993.11
b. Unsecured	-	-
<b>4</b>		
<b>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	-	-
b. Operating lease	-	-

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Assets Side	As at	As at
	March 31, 2025	March 31, 2024
	Amount Outstanding	Amount Outstanding
(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) Debenture & Bonds	3,573.03	842.47
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Venture Fund and AIF	-	-
2. Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debenture & Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Venture Fund and AIF	-	-
<b>Long Term investments</b>		
1. Quoted		
(i) Shares		
(a) Equity	44.10	39.00
(b) Preference	-	-
(ii) Debenture & Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Real Estate Investment Trust	-	-
(vi) Others - Security Receipts	-	-



# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

All amounts are in Lakhs unless otherwise stated

Assets Side	As at March 31, 2025	As at March 31, 2024
	Amount Outstanding	Amount Outstanding
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debenture & Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Pass Through Certificates	-	-
(vi) Others - Security Receipts	-	-
(vii) Others - Venture Funds & Other Funds	-	-

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

All amounts are in Lakhs unless otherwise stated

Category	As at March 31, 2025			As at March 31, 2024		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	74,697.87	-	74,697.87	58,993.11	-	58,993.11
<b>Total</b>	<b>74,697.87</b>	<b>-</b>	<b>74,697.87</b>	<b>58,993.11</b>	<b>-</b>	<b>58,993.11</b>

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

All amounts are in Lakhs unless otherwise stated

Category	As at March 31, 2025		As at March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value	Market Value / Break up or fair value or NAV	Book Value
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	44.10	41.95	39.00	41.95
(c) Other related parties	-	-	-	-
2. Other than related parties	3,573.03	3,566.43	842.47	841.62
<b>Total</b>	<b>3,617.13</b>	<b>3,608.38</b>	<b>881.47</b>	<b>883.57</b>

# Notes Forming Part of Financial Statements

for the year ended March 31, 2025

## 8 Other information

All amounts are in Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,397.69	1,376.25
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	457.68	411.28
(iii) Assets acquired in satisfaction of debt	-	-

Note: Loan Portfolio includes gross loans amounting to ₹ 161.40 lakhs (March 31, 2024: ₹ 116.82 Lakhs) against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is ₹ 307.34 lakhs. (March 31, 2024: ₹ 167.70 Lakhs).

\*\*Current investment means an investment which is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made.

### NOTE 64:

There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes dues, which are outstanding for more than 45 days as at 31-03-2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis at information available with the Company. **(Refer Note 11)**

### NOTE 65:

There are no amounts to be reflected under payable to Investor Protection Fund.

### NOTE 66:

In the opinion of management the Financial Assets are approximately of the value as stated if realized in the ordinary course of business unless otherwise stated. The provisions for all liabilities are adequate and not in excess / shortage of the amount reasonably necessary.

### NOTE 67:

During the year, there was one employee, Mr. Vinod K. Jain, Managing Director employed throughout the year who was in receipt of remuneration of ₹ 339.29 lakhs (PY ₹ 319.49 lakhs) per annum.

### NOTE 68:

Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year. There have been no events after the reporting date that requires disclosure in these financial statements.

# Notes Forming Part of Financial Statements

## for the year ended March 31, 2025

### NOTE 69:

The Company has complied with all the prudential norms prescribed by Reserve bank of India on income recognition, accounting standards, assets classification, provisions for bad & doubtful debts, capital adequacy and credit/investment concentration.

### NOTE 70: PRINCIPAL BUSINESS CRITERIA

All amounts are in Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Housing Loan ( ₹ in lakhs)	55,480.82	42,018.48
Housing Loan for individual ( ₹ in lakhs)	54,082.67	40,037.05
Housing Loan* ( %) (clauses a to k of para 4.1.16)	64.80%	63.80%
Housing Loan for individual ( %) (clauses a to e of para 4.1.16)	63.16%	60.79%

Notes on Financial statements 1 to 70 are annexed and forming part of the Balance Sheet and Statement of Profit & Loss.

As per our report of even date attached

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

**Jinendra Jain**

Partner

Membership No. 072995

Place : Udaipur

Date : 30-04-2025

For & on Behalf of the Board

**Vinod K. Jain**

Managing Director

(DIN:00248843)

Place: Udaipur

**Divya Kothari**

Company Secretary

(M.No. A57307)

**Seema Jain**

Director

(DIN:00248706)

Place: Udaipur

**Ashok Kumar**

Chief Financial Officer

Place: Udaipur



**SRG Housing Finance Limited**  
**321, S. M. Lodha Complex, Near Shastri Circle,**  
**Udaipur, Rajasthan - 313 001**  
**CIN: L65922RJ1999PLC015440**