RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

Second Floor, Casa Capitol,
Wood Street, Asheknagar,
Bangalore - 560 025.
Phone : 2556 7578 /
2551 4771 / 4140 4830

Independent Auditor's Report

To the Members of TVS Housing Finance Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TVS Housing Finance Private Limited** ("the Company"), having its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai-600 006, Tamil Nadu which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Material accounting policies and other explanatory information.

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

Basis for Opinion

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

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report to the Shareholders but does not include the standalone financial statements and our auditor's report thereon. The Annual Report to the Shareholders is expected to be made available to us after the date of this Auditor's Report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the 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 (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order

2 As required by section 143(3) of the Act, we report that

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act;

(f) Reporting on internal financial controls over financial reporting as on 31st March 2025 does not arise as per Notification GSR 583 E dated 13th June 2017, since the company doesn't satisfy the turnover and borrowings conditions of the above notification.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors.

(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) There are no pending litigations as at 31st March 2025;

(ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31 March 2025;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared any dividends during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm's Registration No.: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716
Place : Bengaluru
Date : 28-04-2025
UDIN : 25027716BMIIMR6698

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

Annexure 'A' to Independent Auditors' Report - 31st March 2025(Referred to in our report of even date)

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 (a to d) The Company does not own any property plant & equipment, Intangible assets & right to use assets. Accordingly, Clause 3(i)(a) to 3(i)(d) of the Order is not applicable to the company:

(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. (a) The Company does not have any inventory. Accordingly, Clause 3(ii)(a) of the Order is not applicable to the company:

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, 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. The Company has not made investments and has not provided any Guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Accordingly, the provision of clause 3(iii)(a) to 3 (iii)(f) of the order is not applicable:

iv. In our opinion, the Company has not entered any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable:

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable:

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the records of the Company, the Company does not have the liability to deposit statutory dues including Provident Fund, Employees' State Insurance, Custom duty, Income Tax, Goods and Service Tax and Cess and other material statutory dues with the appropriate authorities

(b) According to the information and explanations given to us, there are no dues of Income Tax and Goods and Service Tax which have not been deposited on account of any dispute

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);

ix. (a) The Company has not obtained any loans or borrowings from any lender during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) The Company has not obtained term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable;

(d) The Company has not raised any short-term funds during the year. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable;

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act;

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable;

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the
(b) Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of
(c) the Order is not applicable;
(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group has 1 Core Investment Company;

xvii. The Company has not incurred cash losses during the financial year and in immediately preceding financial year covered by our audit;

xviii There has been no resignation of the statutory auditors of the Company during the year;

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx. The provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable;

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S



V. Sathyanarayanan
Partner
Membership No. 027716
Place : Bengaluru
Date : 28-04-2025
UDIN : 25027716BMIIMR6698

TVS HOUSING FINANCE PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH 2025

Amount in Thousands unless otherwise stated

Particulars	Note No.	As on 31st March 2025	As on 31st March 2024
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash equivalents	1	6,581	376
Bank balances other than Cash and Cash Equivalents	2	1,08,900	1,13,900
Other Financial Assets	3	47,035	40,202
Current Tax Assets (Net)	4	2,792	2,405
Non Financial Assets			
Other Non Financial Assets	5	354	354
TOTAL ASSETS		**1,65,662**	**1,57,236**
EQUITY AND LIABILITIES			
Equity			
Share Capital	6	1,20,000	1,20,000
Other Equity	7	42,995	34,866
TOTAL EQUITY		**1,62,995**	**1,54,866**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables			
a) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	10	24
b) Total outstanding dues of other than (ii) (a) above		-	-
Current tax liabilities (Net)	9	2,658	2,347
TOTAL LIABILITIES		2,668	**2,370**
TOTAL EQUITY AND LIABILITIES		**1,65,662**	**1,57,236**

As per our report of even date

For Raghavan, Chaudhuri & Narayanan
Chartered Accountants
ICAI Regn No. FRN 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

For and on behalf of the Board of Directors

Venu Srinivasan
Chairman
DIN: 00051523

N Srinivasa Ramanujam
Chief Financial Officer

Priyaavarshini
Company Secretary

Place : Chennai
Date : 28th April 2025

TVS HOUSING FINANCE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Amount in Thousands unless otherwise stated

Particulars	Note No	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from operations			
Other Income	10	10,832	9,610
Total Revenue		**10,832**	**9,610**
EXPENSES			
Other expenses	11	46	47
Total Expense		**46**	**47**
Profit before tax		**10,786**	**9,564**
Tax expense:			
Current year taxes		2,658	2,347
Tax relating to earlier years		-	
Profit/(Loss) after tax for the year		**8,128**	**7,217**
Earning per equity share (in Rs)	12	0.68	0.60

As per our report of even date

For Raghavan, Chaudhuri & Narayanan
Chartered Accountants
ICAI Regn No. FRN 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

For and on behalf of the Board of Directors

Venu Srinivasan
Chairman
DIN: 00051523

N Srinivasa Ramanujam
Chief Financial Officer

Priyaavarshini
Company Secretary

Place : Chennai
Date : 28th April 2025

TVS HOUSING FINANCE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount in Thousands unless otherwise stated

		Year ended 31st March 2025	Year ended 31st March 2024
A.	**Cash Flow from Operating Activities**		
	Profit/(Loss) Before Tax	10,786	9,564
	Interest Income	-	-
B.	Operating Profit before Working Capital Changes	**10,786**	**9,564**
C.	Change in Working Capital		
	(Increase)/Decrease in Short Term Receivable	(6,834)	(8,471)
	Increase/(Decrease) in Trade and other Payables	(14)	12
	Change in Working Capital	**(6,848)**	**(8,459)**
D.	Income Tax Paid	**(2,734)**	**(1,967)**
E.	Cash generated from Operations (B+C)	1,204	(1,202)
F.	**Net Cash from Operating Activities**	**1,204**	**(1,202)**
G.	**Net Cash Flow from Financing Activities**		
	Borrowings	-	-
	Proceeds from redemption of Deposit	5,000	-
	Net Cash from Financing Activities	**5,000**	-
H.	**Net Cash Flow from Investing Activities**		
	Payments for Property, Plant and Equipment and Investment Property	-	-
	Net Cash from Investing Activities	-	-
I.	**Net change in Cash and Cash Equivalents (E+F+G+H)**	**6,204**	**(1,202)**
J.	**Cash and Cash Equivalents as at End**	**6,581**	**376**
K.	**Less: Cash and Cash Equivalents as at Beginning**	**376**	**1,578**
L.	**NET CHANGE IN CASH & CASH EQUIVALENTS (J-K)**	**6,204**	**(1,202)**

As per our report of even date

For Raghavan, Chaudhuri & Narayanan
Chartered Accountants
ICAI Regn No. FRN 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

For and on behalf of the Board of Directors

Venu Srinivasan
Chairman
DIN: 00051523

N Srinivasa Ramanujam
Chief Financial Officer

Priyaavarshini
Company Secretary

Place : Chennai
Date : 28th April 2025

TVS HOUSING FINANCE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A

Equity	Note No.	Amount
Balance as at 1st April 2023	6	1,20,000
Changes in Equity share capital during the year	6	-
Balance as at 31st March 2024		**1,20,000**
Changes in Equity share capital during the year		-
Balance as at 31st March 2025		**1,20,000**

B

Other Equity	Note No.	Retained Earnings	Total
Balance as at 1st April 2023	7	27,649	27,649
Profit for the year	7	7,217	7,217
Other comprehensive income	7	-	-
Balance as at 31st March 2024		**34,866**	**34,866**
Profit for the year	7	8,128	8,128
Other comprehensive income	7	-	-
Balance as at 31st March 2025		**42,995**	**42,995**

As per our report of even date

For Raghavan, Chaudhuri & Narayanan
Chartered Accountants
ICAI Regn No. FRN 007761S

RAGHAVAN CHAUDHURI & NARAYANAN ☆ Chartered Accountants

V. Sathyanarayanan
Partner
Membership No. 027716

For and on behalf of the Board of Directors

Venu Srinivasan
Chairman
DIN: 00051523

N Srinivasa Ramanujam
Chief Financial Officer

Priyaavarshini
Company Secretary

Place : Chennai
Date : 28th April 2025

TVS HOUSING FINANCE PRIVATE LIMITED

Brief Description of the company:

The Company was incorporated on 22nd August 2017 under the name of TVS Housing Finance Private Limited, wholly owned subsidiary of TVS Credit Services Limited. The company is yet to commence its business

Material Accounting Policies forming part of Financial Statements

a. Basis of preparation of financial statements

The financial statements are prepared on historical cost convention, on a going concern basis and in accordance with the applicable Indian Accounting Standard (Ind AS) as notified under Section 133 in the Companies Act, 2013. All expenses and income to the extent ascertained with reasonable certainty are accounted for on accrual basis.

b. Use of estimates

The preparation of the financial statements in conformity with the applicable Accounting Standard requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statement. The recognition, measurement, classification or disclosure of an item or information in the financial statement has been made relying on these estimates.

c. Cash Flow Statement

Cash flow statement is prepared under "Indirect Method" and the same is annexed.

d. Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction.

e. Contingencies and events occurring after balance sheet date

There are no contingencies that need to be provided as on the balance sheet date.

f. Functional Currency:

Functional and presentation currencies:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). i.e in Indian rupees (INR) and all values are rounded off to nearest Thousands except where otherwise indicated.



TVS HOUSING FINANCE PRIVATE LIMITED
Notes to balance sheet

Amount in Thousands unless otherwise stated

1 Cash and cash equivalents

	Amount as at 31st March 2025	Amount as at 31st March 2024
Balances with banks	6,581	376
Total cash and cash equivalents	**6,581**	**376**

2 Balances with Banks other than Cash and Cash Equivalents

	Amount as at 31st March 2025	Amount as at 31st March 2024
Deposits with banks	108,900	113,900
Total Balances with Banks other than Cash and Cash Equivalents	**108,900**	**113,900**

3 Other Financial Assets

	Amount as at 31st March 2025	Amount as at 31st March 2024
Interest accrued on Fixed Deposits	47,035	40,202
Total Other Financial Assets	**47,035**	**40,202**

4 Current tax Assets (Net)

	Amount as at 31st March 2025	Amount as at 31st March 2024
Advance tax and TDS receivable	2,792	2,405
Total Current tax Assets (Net)	**2,792**	**2,405**

5 Other Advances

	Amount as at 31st March 2025	Amount as at 31st March 2024
Other advances	354	354
Total Other advances	**354**	**354**

6 Share Capital

	Number of Shares	Amount
i) **Authorised Share Capital:**		
Equity shares of Rs 10/- each	12,000,000	1,20,000
ii) **Issued, Subscribed and Fully Paid up Share Capital:**		
Equity shares of Rs.10/- each	12,000,000	120,000

iii) Movement in equity share capital

	Number of Shares	Amount
Equity Shares as at 31st March 2023	**12,000,000**	**120,000**
Additions	-	-
Equity Shares as at 31st March 2024	**12,000,000**	**120,000**
Additions	-	-
Equity Shares as at 31st March 2025	**12,000,000**	**120,000**

iv) Details of share holders holding more than 5%

Details of Promoter Share Holder	As at 31st March 2024	
	No. of Shares	%
TVS Credit Services Limited	12,000,000	100%

Details of Promoter Share Holder	As at 31st March 2025	
	No. of Shares	%
TVS Credit Services Limited	12,000,000	100%

v) Terms / Rights attached

The company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder has a right to participate in General Meeting and is eligible for one vote per share held.

RAGHAVAN CHAUDHURI & NARAYANAN ★ Chartered Accountants

7 **Other Equity**

	Amount as at 31st March 2025	Amount as at 31st March 2024
Retained Earnings	42,995	34,866
Total Other Equity	**42,995**	**34,866**

i) **Retained Earnings**		
Opening Balance	34,866	27,649
Add: Net profit for the year	8,128	7,217
Closing Balance	**42,995**	**34,866**

8 **Trade Payables**

Particulars	Outstanding for the following periods from due date of payment as at 31st March 2025				
	<1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed dues MSME	-	-	-	-	-
Undisputed dues Others	10	-	-	-	10
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
TOTAL	10	-	-	-	10

Particulars	Outstanding for the following periods from due date of payment as at 31st March 2024				
	<1 year	1 2 years	2-3 years	More than 3 Years	Total
Undisputed dues- MSME	-	-	-	-	-
Undisputed dues- Others	12	12	-	-	24
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
TOTAL	12	12	-	-	24

9 **Current Tax Liability**

	Amount as at 31st March 2025	Amount as at 31st March 2024
Provision for Taxation	2,658	2,347
Total Current Tax Liability	**2,658**	**2,347**



TVS HOUSING FINANCE PRIVATE LIMITED
Notes to Statement of Profit and Loss

Amount in Thousands unless otherwise stated

10 Other Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income	10,832	9,610
Total Other Income	**10,832**	**9,610**

11 Other Expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Professional charges	28	0
Rates and taxes	8	20
Payment to Auditors		
- As Auditor	10	12
Bank Charges	-	14
Total Other Expenses	**46**	**47**

12 Earnings per share

	For the year ended 31st March 2025	For the year ended 31st March 2024
Earnings attributable to equity share holders	8,128	7,217
Number of Shares	12,000,000	12,000,000
Earnings per Share (in Rs)	0.68	0.60

RAGHAVAN CHAUDHURI & NARAYANAN ☆ Chartered Accountants

TVS HOUSING FINANCE PRIVATE LIMITED

14. Additional Notes forming part of Financial Statements for year ended 31st March 25

1 The Company has applied for the registration under Housing Finance Companies (NHB) Act, 1987 and the same is pending and hence it has not commenced its business of Housing Finance. Consequently, the requirements of disclosures and other compliances under NHB Act and Directions are not applicable.

2 There are no dues to micro medium small enterprises and hence the particulars required under notification no GSR 719(E) dt. 16.11.07 is not furnished.

3 Additional regulatory information not disclosed elsewhere in the standalone financial statements

(a) There are no properties / assets which are not held or registered in the name of the Company (benami property). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(b) Transactions and balances with companies which have been removed from register of Companies (struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.) as at the above reporting periods is Nil.
(c) The Company has not traded / invested in Crypto currency or Virtual Currency during the year.
(d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(f) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
(h) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
(i) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

4 There are no significant events that have occurred after the balance sheet date.

5 Disclosure of Ratios:

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2025	Ratio 31.03.2024	Variance	Reasons for variance
(a) Current ratio	Current Assets	Current liabilities	62.10	66.34	6.39%	Increase in Current Liabilities
(b) Debt equity ratio	Short term borrowings + Long term Borrowings	Shareholders' fund	NA	NA	NA	
(c) Debt service coverage ratio	Profit after Tax + Non Cash Expense + Interest on borrowings + Loss on sale of fixed assets	Interest on term loans + Principal of term loans	NA	NA	NA	
(d) Return on equity ratio	Profit after tax	Equity share capital	0.05	0.35	7.01%	Increase in Interest Income
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
(f) Trade receivables turnover ratio	Net Credit Sales	Average accounts receivable	NA	NA	NA	
(g) Trade payables turnover ratio	Net Credit Purchase	Average accounts payable	NA	NA	NA	
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	NA	NA	NA	
(i) Net profit ratio	Profit after tax	Revenue from operations	NA	NA	NA	
(j) Return on capital employed	EBIT	Shareholders' fund+	6.67%	6.19%	7.18%	Increase in Interest Income
(k) Return on investment	Profit after tax	Equity shareholders' Fund	4.99%	4.66%	7.01%	Increase in Interest Income



TVS HOUSING FINANCE PRIVATE LIMITED
14. Additional Notes forming part of Financial Statements for year ended 31st March 25

5 Related Party Disclosures:

Reporting Entity:-

Relationship	Name
Enterprise having Control	TVS Credit Services Limited
Subsidiary Company	Nil
Associate Companies	Nil
Key Management Personnel	Nil

Transactions with Related Parties

(in Thousands)

Nature of Transaction	Name of the Related Party	Amount (Rs.) FY 2024-25	Amount (Rs.) FY 2023-24
Advance Received	TVS Credit Services Limited	1,707	1,434
Balance Payable as at the end of the year	TVS Credit Services Limited	Nil	Nil

As per our report of even date

For Raghavan, Chaudhuri & Narayanan
Chartered Accountants
ICAI Regn No. FRN 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN ☆ Chartered Accountants

Place : Chennai
Date : 28th April 2025

For and on behalf of the Board of Directors

Venu Srinivasan
Chairman
DIN: 00051523

N Srinivasa Ramanujam
Chief Financial Officer

Priyaavarshini
Company Secretary