

# **Navarathna Housing Finance Limited**

First Floor 2/102, Third Street, Karpagam Avenue,  
R.A. Puram, Chennai, Tamil Nadu - 600 028

**Financial Report for the year ended 31-03-2025**

**Financial Year  
2024-2025**

**Navarathna Housing Finance Limited**

Navarathna Housing Finance Limited  
(CIN: U65922TN2015PLC100156)

**Balance Sheet as at 31st March 2025**

Particulars	Note No.	Rs.in lakhs	
		As at 31st March 2025	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders funds</b>			
(a) Share capital	4	2,321.31	2,321.31
(b) Reserves and surplus	5	1,411.59	1,250.78
		<b>3,732.90</b>	<b>3,572.09</b>
<b>2. Non Current Liabilities</b>			
(a) Long-Term Borrowings	6	330.04	564.36
(b) Long-Term Provisions	7	10.06	8.28
(c) Deferred Tax Liability	8	69.54	63.07
		<b>409.64</b>	<b>635.71</b>
<b>3. Current Liabilities</b>			
(a) Short-Term Borrowings	9	285.20	552.46
(b) Trade Payables	10	0.84	1.85
(c) Short-Term Provisions	11	127.63	94.82
(d) Other Current Liabilities	12	27.80	17.06
		<b>441.47</b>	<b>666.19</b>
<b>Total</b>		<b>4,584.01</b>	<b>4,873.99</b>
<b>II. ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13(a)	8.39	5.14
(ii) Intangible Assets	13(b)	0.05	0.23
(b) Long-Term Loans and Advances	14	3,448.58	3,173.32
(c) Other Non-Current Assets	15	16.37	14.87
		<b>3,473.39</b>	<b>3,193.56</b>
<b>2. Current Assets</b>			
(a) Current Investments	16	387.88	-
(b) Cash and Cash Equivalents	17	123.48	169.68
(c) Short-Term Loans and Advances	18	534.51	1,359.21
(d) Other Current Assets	19	64.75	151.54
		<b>1,110.62</b>	<b>1,680.43</b>
<b>Total</b>		<b>4,584.01</b>	<b>4,873.99</b>

Notes forming part of the Financial Statements


1-63

  
Managing Director  
Chokkalingam Palaniappan  
(DIN 00884596)

  
Director  
Manonmani Ramanathan  
(DIN 03361666)

  
Director  
Sockalingam Thirunavukarasu  
(DIN 03358334)

As per our report of even date attached  
M/s T. Selvaraj & Co  
Chartered Accountants  
Firm Regn. No. 0037035

  
RM Swaminathan  
Partner  
Membership No.: 203520



Place: Chennai  
Date: 23.05.2025

Navarathna Housing Finance Limited (CIN: U65922TN2015PLC100156)			
Statement of Profit and Loss for the Year ended 31st March 2025			
Particulars	Note No.	Rs.in lakhs	
		For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>INCOME</b>			
(a) Revenue from Operations	20	745.93	841.09
(b) Other Income	21	52.07	15.08
<b>TOTAL INCOME</b>		<b>798.00</b>	<b>856.17</b>
<b>EXPENSES</b>			
(a) Employee Benefit Expenses	22	215.89	168.38
(b) Finance Costs	23	113.17	113.44
(c) Depreciation and Amortization Expenses	13	2.80	3.12
(d) Other Expenses	24	93.04	82.31
(e) Provisions and Contingencies	25	148.24	41.97
<b>TOTAL EXPENSES</b>		<b>573.14</b>	<b>409.22</b>
Profit before tax		224.86	446.95
<b>Tax expense</b>			
(a) Current Tax Expense		57.42	100.87
(b) Deferred Tax Expense		6.47	26.41
(c) Tax relating to earlier years		0.16	(6.61)
		<b>64.05</b>	<b>120.67</b>
<b>Net Profit / (loss) for the year after tax</b>		<b>160.81</b>	<b>326.28</b>
<b>Earnings Per equity share:</b>			
(1) Basic (in Rs.)		0.69	1.41
(2) Diluted (in Rs.)		0.69	1.41

Notes forming part of the Financial Statements


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(DIN 00884596)

  
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As per our report of even date attached  
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RM Swaminathan  
Partner  
Membership No.: 203520



Place: Chennai  
Date: 23.05.2025

**Navarathna Housing Finance  
Limited**

Navarathna Housing Finance Limited (CIN: U65922TN2015PLC100156)		
Cash Flow Statement for the year ended 31st March 2025		
Particulars	2024-25	2023-24
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before extraordinary items and tax	224.86	446.95
<b>Adjustments for:</b>		
Depreciation and amortisation	2.80	3.12
Loss on Assets Discarded	-	0.63
Profit from Sale of Investments	(45.67)	(9.43)
Finance costs	113.17	113.44
Interest Income	(2.91)	(1.57)
Provisions for standard assets	42.28	15.23
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>334.53</b>	<b>568.37</b>
<b>Working Capital Changes :</b>		
(Increase) / decrease in long-term loans and advances	(275.26)	(661.95)
(Increase) / decrease in other non-current assets	(1.50)	(0.33)
(Increase) / decrease in short-term loans and advances	824.70	(211.76)
(Increase) / decrease in other current assets	86.79	(55.54)
Increase / (decrease) in trade payable	(1.01)	(7.20)
Increase / (decrease) in short-term provisions	0.06	(12.42)
Increase / (decrease) in long-term provisions	1.78	8.28
Increase / (decrease) in other current liabilities	10.74	(4.42)
<b>Cash generated from / (used in) Operations</b>	<b>980.83</b>	<b>(376.97)</b>
Net income tax (paid) / refunds	(67.11)	(92.49)
<b>Net Cash generated from / (used in) Operating Activities during the year - A</b>	<b>913.72</b>	<b>(469.46)</b>
<b>B. Cash Flow from Investing Activities</b>		
Expenditure on Fixed Assets	(5.87)	(0.58)
Expenditure on Intangible Assets	-	(0.12)
Investment in Mutual Funds(Net)	(342.21)	303.67
Redemption of Mutual Funds	-	-
Non-operating loan Received back	-	-
Interest income	2.91	1.57
<b>Net Cash generated from / (used in) Investing Activities during the year - B</b>	<b>(345.17)</b>	<b>304.54</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from issue of Share Premium	-	-
Long-term borrowings taken/(repaid) - Net	(234.32)	216.28
Short-term borrowings taken/(repaid) - Net	(267.26)	204.45
Repayment of loans	-	-
Finance cost	(113.17)	(113.44)
Dividend paid	-	(60.78)
<b>Net Cash generated from / (used in) Financing Activities during the year - C</b>	<b>(614.75)</b>	<b>246.51</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(46.20)</b>	<b>81.59</b>
Cash and Cash Equivalent as at the beginning of the year	169.68	88.10
Cash and Cash Equivalent as at the end of the year (Refer Note 1)	123.48	169.68

Notes forming part of the Financial Statements

1-63



Managing Director  
Chokkalingam Palaniappan  
(DIN 00884596)




Director  
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Place: Chennai  
Date: 23.05.2025



**Navarathna Housing Finance Limited (CIN: U65922TN2015PLC100156)**

**Notes forming part of the Financial Statements**

(All amounts are in ₹ lakhs unless otherwise stated)

**Note 1: Corporate information:**

Navarathna Housing Finance Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 for the object of providing housing finance services. The Company is a non-deposit taking Housing Finance Company ('HFC-ND') registered with the National Housing Bank ('NHB') on April 10, 2017 and is governed by the provisions of the Master Direction - Non-Banking Financial Company - Housing Finance Companies (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India ('RBI') ('Master direction'). The Company is engaged in providing loans for the purpose of acquiring, constructing, erecting, improving, developing any house, flats or buildings or any form of real estate or any part or portion thereof. The Company also provides loans for specified purposes against the security of immovable property/jewellery.

**Note 2: Basis of preparation**

**2.1 Statement of compliance**

The financial statements are prepared in accordance with Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant amendment rules issued thereafter and guidance given by RBI through its Master direction; on historical cost basis and accrual method of accounting. The financial statements have been prepared on a going concern basis.

**2.2 Functional and presentation currency**

The financial statements are presented in Indian Rupees (₹), which is the functional and the presentation currency of the Company. Except as otherwise indicated, financial information presented in Indian Rupees has been rounded to the nearest lakhs.

**2.3 Presentation and disclosure of financial statements**

The Company prepares its financial statements in the format prescribed in the Division I of Schedule III of the Act applicable for preparation and presentation of the financial statements and disclosures required as per Annexure III and IV of the Master direction issued by RBI. Additional disclosures as required by the RBI are effective from March 31, 2021. Schedule to the Balance Sheet of the Housing Finance Company as required under Annexure III of the Master direction issued by RBI is appended as Annexure - 1. The Statement of Cash Flows has been prepared and presented as per the requirements of AS-3 'Cash Flow Statements'.

**Note 3: Significant Accounting Policies followed in preparing the Financial Statements**

**3.1 Use of estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the year reported.

Example of such estimates include provision for doubtful loans and advances, employee benefits, provision for income taxes, the useful life of depreciable fixed assets and provision for impairment. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. However, future results may vary from these estimates.

**3.2 Revenue recognition**

Revenue is recognized only when it can be reliably measured, and it is reasonable to expect ultimate collection.

Repayment of Housing Loans is by way of Equated Monthly Installments (EMI) comprising of principal and interest. Interest income on EMI/Pre-EMI cases on housing loan/mortgage loan, interest on jewel loan and other loans are accounted for on accrual basis. Loan origination income i.e. processing fees and other charges collected upfront, are recognized on origination of loan. Interest on non-performing assets are accounted for on receipt basis as per the guidelines issued by the NHB and charges for delayed payments and additional interest income on delayed EMI/Pre-EMI and cheque bouncing, if any, are accounted on receipt basis.

Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

### 3.3 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 3.4 Property, plant and equipment and intangible assets:

Property, Plant and Equipment (PPE), other than premises, are carried at cost less accumulated depreciation and impairment, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Depreciation is charged over the estimated useful life of PPE as prescribed under Part C of Schedule II of Companies Act, 2013, on a straight-line basis. Assets individually costing ₹. 5,000/- or less are fully depreciated in the year of addition.

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

### 3.5 Depreciation & Amortization:

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is provided on straight-line basis over the estimated useful lives of the assets.

The following table sets forth, useful life of property, plant and equipment.

Particulars	Useful life
Furniture & Fittings	10 years
Office Equipment	5 years
Computers	3 years
Leasehold Improvements	3 years

### 3.6 Provisions/write-offs on loans and other credit facilities:

Loans and other credit facilities are classified as per the National Housing Bank (NHB) guidelines, into performing and non-performing assets.

Further non-performing assets are classified into sub-standard, doubtful and loss assets and provision made based on criteria stipulated by NHB guidelines.

### 3.7 Employee Benefits:

Contribution to provident fund and Employees State Insurance Fund are recognized during the year in which services are rendered.

The liability for gratuity as at balance sheet date is determined on the basis of actuarial valuation computed based on projected unit credit method and is not funded.

### 3.8 Borrowing Costs:

Borrowing costs include interest and amortization of ancillary costs incurred. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### 3.9 Leases:

A lease that transfers substantially all the risks and rewards incident to ownership of an asset, to the lessee, are classified as finance lease. All other leases are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the statement of profit and loss on accrual basis as per the specified agreement with the lessor.



### 3.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 3.11 Impairment of Assets:

The Company determines the impairment of assets based on cash generating units. The carrying amount of the assets is reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. The impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Since the "recoverable amount" of the assets of the cash generating units is higher than carrying amount of the assets of the cash generating units, there is no impairment loss under AS-28.

### 3.12 Provisions, Contingent liabilities and Contingent assets:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but disclosed if the possibility of outflow of resources is remote.

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

### 3.13 Taxes on Income:

Current tax expenses are measured at the amount of income tax expected to be paid to the taxation authorities, calculated by applying the applicable tax rates on the taxable income calculated in accordance with the provisions of Income-tax Act, 1961. Taxable income is calculated after taking credit for tax allowances and exemptions.

### 3.14 Deferred Tax:

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

### 3.15 Cash and Cash Equivalents:

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

### 3.16 Cash Flow Statement:

Cash flow statements are reported using the indirect method, whereby profit / (loss) before extra-ordinary items / exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information including taxes paid relating to these activities.

### 3.17 GST Input Credits:

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

### 3.18 Segment Reporting:

The Company is into single line of operation. Further the company does not have any separate geographic segments other than India. As such there are no separate reportable segments as per AS - 17 "Segment Reporting".

### 3.19 Operating Cycle:

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**Navarathna Housing Finance  
Limited**

Navarathna Housing Finance Limited (CIN: U65922TN2015PLC100156)  
Notes on Financial Statements for the year ended 31st March 2025

**Note 4: Share Capital**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Rs in lakhs	Number of Shares	Rs in lakhs
(a) Authorised 3,05,00,000 equity shares of ₹ 10 each (March 2023 - 2,50,00,000 before merger)	3,05,00,000	3,050.00	3,05,00,000	3,050.00
(b) Issued, Subscribed and fully paid up 2,32,13,057 equity shares of ₹ 10 each fully paid-up (previous year also the same figure. However March 2023 - 1,51,95,728 shares of Rs. 10/-each before merger)	2,32,13,057	2,321.31	2,32,13,057	2,321.31
<b>Total</b>	<b>2,32,13,057</b>	<b>2,321.31</b>	<b>2,32,13,057</b>	<b>2,321.31</b>

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting**

Year:			
Particulars	Opening Balance	Fresh issue	Closing Balance
Year ended 31st March, 2024			
- Number of shares	2,32,13,057	-	2,32,13,057
- Amount (Rs. in lakhs)	2,321.31	-	2,321.31
Year ended 31st March, 2023			
- Number of shares	2,32,13,057	-	2,32,13,057
- Amount (Rs.)	2,321.31	-	2,321.31

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

Class of shares / Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
K Venkatkumar	48,95,522	21.09%	48,95,522	21.09%
V Devikala	33,05,920	14.24%	29,94,970	14.24%
Kuvera Real Assets and Consulting Private Limited	12,87,001	5.54%	12,87,001	5.54%
Prakala Wealth Management Pvt. Ltd.	16,82,144	7.25%	-	-



**Navarathna Housing Finance  
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(iii) Shares held by promoters at the end of the year:

Promoter Name	As at 31st March 2025			As at 31st March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
<b>Equity shares with voting rights:</b>						
K Venkatkumar	48,95,522	21.09%	-	48,95,522	21.09%	-
TR Ramanathan	7,20,929	3.11%	-	7,20,929	3.11%	-
Meenakshi Chokkalingam	4,49,541	1.94%	-	4,49,541	1.94%	-
Muthuraman AR	61,261	0.26%	-	61,261	0.26%	-
Devikala V	33,05,920	14.24%	10.38%	29,94,970	12.90%	-
Chokkalingam Palaniappan	3,44,138	1.48%	-	3,44,138	1.48%	-
TR R Manomani	44,429	0.19%	-	44,429	0.19%	-

(iv) Other details

(a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) The Company has not reserved any shares for issue under options and contracts/commitments for the sale.

(c) The Company has not allotted any shares pursuant to contracts without payment being received in cash or as bonus shares, nor it has bought back any shares during the preceding five financial years.

(d) The Company has not issued any securities convertible into equity/preference shares, issued any shares where calls are unpaid or forfeited any shares.

**Navarathna Housing Finance  
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**Note 5: Reserves and Surplus**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
<b>(a) Reserve Fund u/s 29C of NHB Act</b>		
Opening balance	419.10	353.84
Add: Amount transferred during the year	32.16	65.26
Closing Balance (A)	<b>451.26</b>	<b>419.10</b>
<b>(b) Securities Premium</b>		
Opening balance	131.26	131.26
Additions / (Utilisation) during the year	-	-
Closing Balance (B)	<b>131.26</b>	<b>131.26</b>
<b><u>(c) Surplus / (Deficit) in Statement of Profit and Loss</u></b>		
Opening balance	700.42	500.19
Add: Net Profit / (Loss) for the year after tax	160.81	326.28
Less: Dividend paid	-	(60.78)
Less: Transfer to statutory reserve		
- Under Section 36(1)(viii) of Income Tax Act	(26.48)	(45.51)
- Under Section 29C of NHB Act / Section 45-IC of RBI Act	(5.68)	(19.75)
Closing Balance (C)	<b>829.07</b>	<b>700.42</b>
<b>Total (A + B + C)</b>	<b>1,411.59</b>	<b>1,250.78</b>

## Navarathna Housing Finance Limited

### Note 6: Long-term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
Term loans		
From Banks* (Secured)	330.04	564.36
<b>Total</b>	<b>330.04</b>	<b>564.36</b>

### Note 6.1 Details of security and terms of repayment of loans

\*During the previous year, Term Loan is availed from M/s State Bank of India (SBI) for a sum of Rs. 5,00,00,000/- which is repayable in 60 equal monthly installments of Rs. 8.33 lakhs each in addition to two term loans of Rs. 3,00,00,000/- each availed from SBI in earlier years which is repayable in 20 quarterly instalments of Rs. 15,00,000/- each. The present rate of interest applicable to these term loans is in the range of 10.85% to 11.05%. These loan were secured against specific book debts created out of SBI Bank's fund and guarantees of director Mr. Chokkalingam Palaniappan and Smt. TR.R.Manonmani.

### Note 7: Long-Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
Provision for Standard Assets		
Provision For Gratuity	10.06	8.28
<b>Total</b>	<b>10.06</b>	<b>8.28</b>

### Note 8: Deferred Tax Liability (net)

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
<b>Deferred tax liability</b>		
Special Reserve under Income Tax Act, 1961	74.16	67.49
<b>Deferred tax asset</b>		
Fixed assets	(1.63)	(1.81)
Provision for NPA	-	-
Provision For Gratuity	(2.99)	(2.61)
Disallowed expenses under Income Tax Act, 1961	-	-
<b>Total</b>	<b>69.54</b>	<b>63.07</b>



**Navarathna Housing Finance  
Limited**

**Note 9: Short-Term Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
ICDs Received*		
From Related Parties (Unsecured)	-	100.00
From Non-Related Parties (Unsecured)	-	96.65
Loans from related parties** (Unsecured)	65.12	135.73
Current maturities of long-term debt (Secured)	220.08	220.08
<b>Total</b>	<b>285.20</b>	<b>552.46</b>

\*ICD have taken at the interest rate of 12% p.a repayable along with interest on demand

\*\*Loans from related parties are taken at an interest rate of 12% p.a and are repayable on demand.

**Note 10: Trade Payables**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
- Total outstanding dues of micro and small enterprises (Refer note below )	-	-
Dues to creditors other than micro and small enterprises *	0.84	1.85
<b>Total</b>	<b>0.84</b>	<b>1.85</b>

**(a) Micro, Small and Medium Enterprises Development Act, 2006**

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company, to the extent identified by the management and relied upon by the auditors. The details of overdue amount and interest payable but not provided for in the books are set out below:

**Note 11: Short-Term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
Provision for Standard Assets	11.85	16.81
Provision for NPA	109.12	61.88
Provision For Gratuity	0.85	0.79
Provision for Taxation (Net of Taxes paid and TDS)	5.81	15.34
Others	-	-
Provision for bad debts (for PDK- Jewel Loan )	-	-
<b>Total</b>	<b>127.63</b>	<b>94.82</b>

**Navarathna Housing Finance  
Limited**

**Note 12: Other current liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
Statutory Liabilities Payable	3.70	6.03
Outstanding Liabilities	0.08	-
Interest Accrued but not due	-	-
Others	24.02	11.03
<b>Total</b>	<b>27.80</b>	<b>17.06</b>

**Note 14: Long-Term Loans & Advances**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
<b><u>Secured, considered good:</u></b>		
Loans against other securities	-	-
Housing Loans	2,581.77	2,362.32
Loan Against Property (including Business Loan)	852.44	802.50
	<b>3,434.21</b>	<b>3,164.82</b>
<b><u>Unsecured, considered good:</u></b>		
Unsecured loans	8.37	8.49
Advance paid for software development	6.00	-
Advance Tax & TDS (net of provisions)	-	-
	<b>14.37</b>	<b>8.49</b>
<b>Total</b>	<b>3,448.58</b>	<b>3,173.31</b>

**Note 15: Other Non-Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
Rental Deposits	14.67	13.17
Other Deposits	1.70	1.70
<b>Total</b>	<b>16.37</b>	<b>14.87</b>

Note 13(a)

(In Lakhs)

(a) Property, Plant and Equipment

Type	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions	Deletion/ Adjustment	As at 31.03.2024	Additions	Deletion/ Adjustment	As at 31.03.2024	As at 01.04.2023
Furniture & Fittings	10.75	1.95	-	12.70	1.09	-	4.74	3.87
Electrical Fittings	0.03	-	-	0.03	-	-	0.02	0.02
Office equipment	1.88	0.27	-	2.15	0.21	-	0.27	0.21
Computers	9.41	3.65	-	13.06	1.32	-	3.36	1.04
Leasehold Improvements	3.68	-	-	3.68	-	-	-	-
<b>Total</b>	<b>25.75</b>	<b>5.87</b>	<b>-</b>	<b>31.62</b>	<b>2.62</b>	<b>-</b>	<b>8.39</b>	<b>5.14</b>

(b) Intangible Assets

Type	Gross Block			Depreciation			Net Block	
	As at 01.04.2023	Additions	Deletion/ Adjustment	As at 31.03.2024	Additions	Deletion/ Adjustment	As at 31.03.2024	As at 01.04.2023
Software	0.54	-	-	0.54	0.18	-	0.05	0.23
<b>Total</b>	<b>0.54</b>	<b>-</b>	<b>-</b>	<b>0.54</b>	<b>0.18</b>	<b>-</b>	<b>0.05</b>	<b>0.23</b>



**Navarathna Housing Finance  
Limited**

**Note 16: Current Investments**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
Unquoted Investment in Mutual Fund	- 387.88	- -
<b>Total</b>	<b>387.88</b>	<b>-</b>

**Note 17: Cash and Cash Equivalents**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
Cash in Hand	7.17	14.32
Balance with Banks		
-in current accounts	73.70	115.47
-in deposit accounts	42.61	39.89
<b>Total</b>	<b>123.48</b>	<b>169.68</b>

**Note 18: Short-Term Loans and Advances**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
<b>Secured, considered good:</b>		
Loans against security of jewellery	534.51	1,357.48
Loans against other securities	-	0.76
<b>Unsecured Loans Considered good</b>	<b>-</b>	<b>0.97</b>
<b>Total</b>	<b>534.51</b>	<b>1,359.21</b>

**Note 19: Other Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
	(Rs in lakhs)	(Rs in lakhs)
<b>Unsecured considered good:</b>		
Interest Accrued On Other Loans	0.02	0.29
Interest Accrued On Jewel Loans	10.41	89.45
Interest Accrued On HL and ML	47.56	53.12
Prepaid expenses	1.04	2.45
Other Current Assets	-	-
Advances recoverable in cash or in kind or for value to be received	0.49	0.45
Advance Tax & TDS (net of provisions)	-	-
GST Input Credit	5.23	5.78
<b>Total</b>	<b>64.75</b>	<b>151.54</b>

## Navarathna Housing Finance Limited

### Note 20: Revenue from Operations

Particulars	2024-25	2023-24
	(Rs in lakhs)	(Rs in lakhs)
(a) Interest Income from Financing Operations	708.90	756.63
(b) Other Financial Services		
- Other Incidental Income from Financing Operations	22.05	26.21
- Recovery of Bad debts	14.98	58.25
<b>Total</b>	<b>745.93</b>	<b>841.09</b>

### Note 21: Other Income

Particulars	2024-25	2023-24
	(Rs in lakhs)	(Rs in lakhs)
(a) Dividend Received	-	4.00
(b) Profit on Redemption of Mutual Funds	45.67	9.43
(d) Other non-operating income		
- Provision for doubtful debts no longer required	-	-
- Miscellaneous Income	3.49	0.09
- Other Interest	2.91	1.57
- Profit on Sale of Asset	-	-
<b>Total</b>	<b>52.07</b>	<b>15.09</b>

### Note 22: Employee Benefits

Particulars	2024-25	2023-24
	(Rs in lakhs)	(Rs in lakhs)
Salaries and Wages	205.61	164.70
Contribution to Provident and other funds	3.34	4.06
Gratuity Expenses	4.83	(3.57)
Staff Welfare Expenses	2.11	3.20
<b>Total</b>	<b>215.89</b>	<b>168.39</b>

### Note 23: Finance Costs

Particulars	2024-25	2023-24
	(Rs in lakhs)	(Rs in lakhs)
Interest paid on Term Loans from Banks	75.00	70.60
Interest paid on Loan from Directors & their Relatives	13.02	16.40
Interest paid on working capital borrowings	-	-
Interest paid on ICD	20.28	18.08
Other borrowing costs	4.87	8.36
<b>Total</b>	<b>113.17</b>	<b>113.44</b>

**Navarathna Housing Finance  
Limited**

**Note 24: Other Expenses**

Particulars	2024-25	2023-24
	(Rs in lakhs)	(Rs in lakhs)
Administrative expenses	7.64	4.69
Advertisement Expenses	1.22	0.95
Business Promotion Expenses	-	0.23
Power and Fuel	2.13	1.90
Professional and Consultancy Charges	34.23	32.52
Rent	18.76	16.35
Audit Fees		
- For Audit	4.50	4.52
- For Taxation matters	0.50	0.86
- For Other services	0.17	0.08
Communication Expenses	2.98	3.03
Insurance Expenses	2.39	0.39
Fees paid to Credit Information Companies	0.44	0.38
Travelling Expenses	7.62	6.77
Printing & Stationery	1.41	1.91
Repairs and maintenance - Computers	0.69	0.72
Repairs and maintenance - Building	2.84	1.02
Repairs and maintenance - Others	1.12	0.43
Loss on Assets Discarded	-	0.63
Rates & Taxes	0.37	0.65
Computer Maintenance Charges	0.13	-
Software Maintenance Charges	-	2.99
Miscellaneous Expenses	3.90	1.29
<b>Total</b>	<b>93.04</b>	<b>82.31</b>

**Note 25: Provision and Contingencies**

Particulars	2024-25	2023-24
	(Rs in lakhs)	(Rs in lakhs)
Bad Debts written off	105.96	26.74
Provision for bad debts (for PDK- Jewel Loan )	-	
Provision for Non Performing Assets	47.24	25.71
Provision for Standard Assets	(4.96)	(10.48)
<b>Total</b>	<b>148.24</b>	<b>41.97</b>



**Disclosures required under Annexure - IV of the Master directions**

**Note 26: Capital**

Particulars	2024-25	2023-24
(i) CRAR (%)	137.90%	114.94%
(ii) CRAR - Tier-I Capital (%)	137.47%	113.69%
(iii) CRAR - Tier-II Capital (%)	0.44%	1.25%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

Company is having Board approved Policy on **Internal Capital Adequacy Assessment Process (ICAAP)** and is being reviewed on regular basis.

**Note 27: Principal Business Criteria**

Particulars	2024-25	2023-24
(i) Total Assets (Netted of Intangible Assets)	4,583.96	4,873.76
(ii) Housing Loan Outstanding	2,581.77	2,362.32
(iii) Of which Housing Loan to Individuals	2,481.77	2,362.32
(iv) Total Housing Loan to Total Tangible Assets	56.32%	48.47%
(iv) Total Individual Housing Loan to Total Tangible Assets	54.14%	48.47%

**Note 28: Reserve Fund u/s 29C of NHB Act, 1987 & Section 36(viii) of Income Tax Act, 1961**

The Company has created a reserve fund as required by section 29C of National Housing Bank Act, 1987, wherein a sum not less than twenty percent of its net profit every year, as disclosed in the statement of profit and loss, before any dividend is declared, is transferred.

For this purpose, any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered an eligible transfer. Statutory Reserve can be utilised only for the purposes as may be specified by the NHB from time to time and every such utilisation is required to be reported to the NHB within twenty-one days from the date of such utilisation.

Particulars	2024-25	2023-24
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	150.90	131.15
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	268.20	222.69
c) Total	419.10	353.84
<b>Addition/ Appropriation/ Withdrawal during the year</b>		
<b>Add:</b>		
a) Amount transferred u/s 29C of the NHB Act, 1987	5.68	19.75
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	26.48	45.51
<b>Less:</b>		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account 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	156.58	150.90
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	294.68	268.20
c) Total	451.26	419.10

**Note 29: Investment**

Particulars	2024-25	2023-24
<b>29.1 Value of investments</b>		
(i) Gross value of investments	387.88	-
(a) In India	387.88	-
(b) Outside India	-	-
(ii) Provisions for Depreciation	-	-
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments	387.88	-
(a) In India	387.88	-
(b) Outside India	-	-
<b>29.2 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	-	-

**Note 30: Derivatives**

30.1 Forward Rate Agreement(FRA) / Interest Rate Swaps: Nil  
 30.2 Exchange Traded Interest Rate (IR) Derivative: Nil  
 30.3 Disclosures on Risk Exposure in derivatives: NA

**Note 31: Securitisation**

The Company has not sold any financial assets to securitisation/reconstruction company.

**Note 32: Assets Liability Management (Maturity pattern of certain assets and liabilities)**

Rs. In lakhs

Particulars	Liabilities				Assets		
	Deposits	Borrowings from banks	Market borrowings	Foreign currency liabilities	Advances	Investments	Foreign currency assets
1-7 days	-	-	-	-	125.34	387.88	-
8-14 days	-	-	-	-	26.99	-	-
15-30/31 days	-	8.34	-	-	61.17	-	-
1-2 months	-	8.34	-	-	93.96	-	-
2-3 months	-	38.34	-	-	127.94	-	-
3-6 months	-	55.02	-	-	292.75	-	-
6-12 months	-	110.04	-	-	662.62	-	-
1-3 years	-	395.32	-	-	316.58	-	-
3-5 years	-	169.04	-	-	1,080.31	-	-
Over 5 years	-	-	-	-	1,195.43	-	-
<b>Total</b>	-	<b>784.44</b>	-	-	<b>3,983.09</b>	<b>387.88</b>	-

**Note 33: Exposures****33.1 Exposure to real estate sector**

Rs. In lakhs

Category		2024-25	2023-24
a)	Direct exposure		
	(i) Residential mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	3,434.21	3,164.82
Category		2024-25	2023-24
	(ii) Commercial real estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, Industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	-
	b. Commercial real estate	-	-
b) Indirect exposure			
Fund based and non-fund based exposure on NHB and HFCs		-	-
<b>Total exposure to real estate sector</b>		<b>3,434.21</b>	<b>3,164.82</b>

\* Exposure values considered are outstanding values of the loans secured against real estate sector assets.

**33.2 Exposure to capital market**

Category		2024-25	2023-24
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
Category		2024-25	2023-24
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	All exposures to Venture Capital Funds/Alternate Investment Funds (both registered and unregistered)	-	-
<b>Total exposure to capital market</b>		<b>-</b>	<b>-</b>

**33.3 Sectoral Exposure - Refer Separate Sheet attached 33.3****33.4 Financing of parent company products.**

The Company does not have a parent company. Hence, this disclosure is not applicable.

**33.5 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the Company**

The Company has not exceeded the prudential exposure limits (Single Borrower Limit and/or Group Borrower Limit) as defined in the Master Directions issued by RBI for HFCs.

**33.6 Unsecured Advances**

		Rs. in lakhs	
Category		2024-25	2023-24
(i)	Total Assets	4,584.01	4,873.99
(ii)	Intangible Assets	0.05	0.23
(iii)	Unsecured Loans outstanding	8.37	9.46
(iv)	Unsecured Loans outstanding to Total Assets	0.18%	0.19%
(iii)	Unsecured Loans outstanding to Total Tangible Assets	0.18%	0.19%

The Company has not made advances to any of the borrowers against intangible collaterals such as rights, licenses, authorisations etc. at March 31, 2025 (March 31, 2024: Nil).

**33.7 Exposure to group companies engaged in real estate business/ Intra-group exposures**

The Company is a stand-alone entity and does not have any holding, subsidiary, associate or joint venture entities. Hence, this disclosure is not applicable.

**33.8 Unhedged foreign currency exposure - Nil as at 31st March, 2025 (31st March, 2024 - Nil)****Note 34: Registration obtained from other financial sector regulators**

The Company has not registered with any other financials sector regulator other than National Housing Bank.

**Note 35: Penalties imposed by NHB/ RBI and other regulators**

There were no penalties imposed by NHB/RBI and any other regulators during current and previous financial years.



**Note 36: Related Party Transactions and Disclosures:**

**a) List of Related Parties:**

1. Individuals who exercise significant influence:

a. K. Venkatkumar

2. Key Management Personnel:

a. Mr. Chokkalingam Palaniappan , Managing Director

b. Mr. R. Ganesan, Chief Financial Officer

3. Enterprises with common directors and Enterprises over which Key Management Personnel or Individual who exercise significant influence in the company can exercise significant influence:

a. Prakala Wealth Management Private Limited

b. Chokkalingam Palaniappan – HUF

c. Kuvera Real Assets and Consulting Private Limited

d. Sreevari Nidhi Limited

4. Directors and Relatives of Key Management Personnel:

a. Mr. T. R. Ramanathan, Relative of a director

b. Mr. A. R. Muthuraman, Relative of a director

c. Mrs. Meenakshi Panayappan, Relative of a director

d. Mrs. Ramayee, Relative of a director

e. Ms. Manimegalai Palaniappan, Relative of a director

f. Mr. AL Palaniappan, Director

g. Mr. Vallinayagam Chokkalingam, Relative of a director

h. Mr. Venkatkumar, Relative of a director

i. Mr. Balamurugan Neelamegam, Director

j. Mrs. Devikala Venkatkumar, Director

k. Mrs. Manonmani Ramanathan, Director

l. Meenakshisundaram Ramanathan, Director

m. T.Sokkalingam, Director

n. Mrs. S Kothai , Relative of a Director

**b) Details of Transactions:**

Rs. In lakhs

Nature of Transaction	Name of Related Party	2024-25	2023-24
Remuneration	Mr. Chokkalingam Palaniappan	17.25	15.00
Sitting Fees	Mr. Chokkalingam Palaniappan	0.62	0.38
Remuneration	Mr. R Ganesan	6.30	11.70
Remuneration	Ramayee	-	1.47
Remuneration	Mr. T. R. Ramanathan	12.60	8.40
Professional charges	K Venkatkumar	3.60	3.60
Professional charges	RM Meenakshi Sundaram	10.32	-
Professional charges	T Sokkalingam	3.60	3.60
Loan Received	Meenakshi Panayappan	-	3.66
Interest paid on loan	Manimegalai Palaniappan	0.38	0.34
Loan Received	Manimegalai Palaniappan	0.38	-
Loan Repaid	AL Palaniappan	-	2.47
Interest paid on loan	AL Palaniappan	-	0.12
Interest paid on loan	Vallinayagam Chokkalingam	-	2.99
Interest paid on loan	A R Muthuraman	0.36	0.36
Loan Repaid	Meenakshi Panayappan	33.82	-
Interest paid on loan	Meenakshi Panayappan	2.92	3.30
Interest paid on loan	Ramayee	0.60	0.60
Interest paid on loan	Vasanth T	1.59	1.59
Interest paid on loan	Vallikannu S	1.67	3.41
Interest paid on loan	Vallikannu S	0.44	-
Loan Repaid	Vallikannu S	30.19	-
Interest paid on loan	RMPL Meenakshi	0.36	0.32
Loan Received	RMPL Meenakshi	0.36	-
Interest paid on loan	TR R Manonmani	0.35	0.48
Loan Repaid	TR R Manonmani	4.00	-
Interest paid on loan	TR Ramanathan	1.44	1.44
Loan Received	Kothai S	24.25	-
Interest paid on loan	Kothai S	2.28	-
Interest paid on loan	Siddarth Chokkalingam	0.63	-
Loan Repaid	Siddarth Chokkalingam	27.58	-
Loan Received	Kuvera Real Assets & Consulting Pvt Ltd	-	50.00
Interest paid on loan	Kuvera Real Assets & Consulting Pvt Ltd	7.66	10.51
Loan Repaid	Kuvera Real Assets & Consulting Pvt Ltd	100.00	-
Loan Received	Prakala Wealth Management Private Limited	-	3.20
Loan Received	Prakala Wealth Management Private Limited	-	121.00
Loan Repaid	Prakala Wealth Management Private Limited	-	121.00

**Note- 36: Related Party Disclosure**

(Amount in Rs. lakhs)

Related Party	Parent / Subsidiaries / Associates / Joint Ventures		Key Management Personnel (Directors)		Relatives of Key Management Personnel (Directors)		Key Management Personnel (Others)		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Items</b>												
Borrowings	-	-	-	-	3.34	30.57	-	-	61.78	205.16	65.12	235.73
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	0.99	3.43	-	-	19.69	22.03	20.68	25.45
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
- Professional Fees	-	-	-	-	-	-	-	-	17.52	7.20	17.52	7.20
- Sitting Fees	-	-	0.62	0.38	-	-	-	-	-	-	0.62	0.38
- Remuneration	-	-	17.25	15.00	-	-	6.30	11.70	12.60	9.87	36.15	36.57

c) Outstanding Balances to Related Parties:

Name of Related Party	Nature	Rs. In lakhs	
		2024-25	2023-24
Manimegalai Palaniappan	Payable	3.53	3.15
A R Muthuraman	Payable	3.00	3.00
Meenakshi Panayappan	Payable	-	33.82
Ramayee	Payable	5.00	5.00
Kuvera Real Assets & Consulting Pvt Ltd	Payable	-	100.00
RMPL Meenakshi	Payable	3.34	2.98
Siddharth Chokkalingam	Payable	-	27.58
Kothai S	Payable	24.25	-
Vallikannu S	Payable	-	30.19
TR R Manonmani	Payable	-	4.00
TR Ramanathan	Payable	12.00	12.00
Vasanthi T	Payable	14.00	14.00

**Note 37: Group structure**

The Company is a stand-alone entity and does not have any holding, subsidiary, associate or joint venture entities.

**Note 38: Rating assigned by Credit Rating Agencies and migration of rating during the year**

The company is a HFC-ND and does not intend to issue non-convertible debentures. The Company has however obtained credit rating from M/s CRISIL which has accorded rating of BB-/((Double B minus)

**Note 39: Net Profit or Loss for the period, prior period items and changes in accounting policies**

There are no circumstances that warrant disclosures regarding prior period items and changes in accounting policies during the current year.

**Note 40: Consolidated Financial Statements (CFS)**

The Company does not have any subsidiary - domestic as well as overseas, and accordingly is not required to prepare consolidated financial statements as per AS 21 - "Consolidated Financial Statements".

**Note 41: Break-up of provisions and contingencies in the Statement of Profit and Loss**

Particulars	Rs. In lakhs	
	2024-25	2023-24
Provision for depreciation on investments	-	-
Provision towards NPA	47.24	25.71
Provision made towards income tax <sup>##</sup>	64.05	120.67
Provision for bad and doubtful debts (Write Off)	105.96	26.74
Provision towards Standard Assets	(4.96)	(10.48)

<sup>##</sup> including provision for deferred tax/ tax relating to earlier years

**Note 42: Break-up of loans and advances and provisions thereon (inclusive of interest accrued)**

Particulars	Rs. In lakhs			
	Housing loans		Non-housing loans	
	2024-25	2023-24	2024-25	2023-24
Standard assets				
(a) Total outstanding amount	2,382.67	2,225.70	1,256.88	2,098.91
(b) Provisions made	6.74	8.00	5.12	8.81
Sub-standard assets				
(a) Total outstanding amount	136.59	55.01	82.96	10.12
(b) Provisions made	20.49	8.25	12.44	1.52
Doubtful assets - category I				
(a) Total outstanding amount	54.00	38.91	9.14	46.30
(b) Provisions made	13.50	9.73	2.29	11.57
Doubtful assets - category II				
(a) Total outstanding amount	54.38	37.12	96.64	39.90
(b) Provisions made	21.75	14.85	38.66	15.96
Particulars	Housing loans		Non-housing loans	
	2024-25	2023-24	2024-25	2023-24
Doubtful assets - category III				
(a) Total outstanding amount	0.00	-	0.00	-
(b) Provisions made	0.00	-	0.00	-
Loss assets				
(a) Total outstanding amount	0.00	0.00	0.00	0.00
(b) Provisions made	0.00	0.00	0.00	0.00
Total				
(a) Total outstanding amount	2,627.63	2,356.74	1,445.62	2,195.23
(b) Provisions made	62.48	40.83	58.50	37.86



**Note 43: Draw Down from Reserves**

There has been no draw down from reserves during the year ended March 31, 2025 (year ended March 31, 2024 - Nil).

**Note 44: Concentration of public deposits, advances, exposures and NPAs****44.1 Concentration of public deposits**

The Company, being a HFC-ND, did not accept any public deposits during the current and previous financial years.

**44.2 Concentration of loans and advances**

Particulars	Rs. In lakhs	
	2024-25	2023-24
Total loans & advances to twenty largest borrowers	677.99	1,049.42
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	16.64%	22.05%

**44.3 Concentration of all exposures (including off-balance sheet exposures)**

Particulars	Rs. In lakhs	
	2024-25	2023-24
Total exposure to twenty largest borrowers	677.99	1,049.42
Percentage of exposures to twenty largest borrowers to total exposure of the HFC on borrowers	16.56%	0.05%

\* Exposure values considered are outstanding values of the disbursed loans and total amount of undisbursed loans.

**44.4 Concentration of NPAs**

Particulars	Rs. In lakhs	
	2024-25	2023-24
Total exposure to top ten NPA accounts	88.32	87.32

\* Exposure values considered are gross outstanding values of NPA accounts before provisions.

**44.5 Sector-wise NPAs (Percentage of NPAs to total advances in that sector)**

S.No.	Sector	Rs. In lakhs	
		2024-25	2023-24
<b>A.</b>	<b>Housing loans</b>		
1.	Individuals	10.28%	5.55%
2.	Builders/project loans	-	-
3.	Corporates	-	-
4.	Others(specify)	-	-
<b>B.</b>	<b>Non-housing loans</b>		
1.	Individuals	15.02%	4.44%
2.	Builders/project loans	-	-
3.	Corporates	-	-
4.	Others(specify)	-	-

**Note 45: Movement of NPAs**

Particulars		2024-25	2023-24
(i)	Net NPAs to net advances (%)	5.91%	2.62%
(ii)	Movement of gross NPAs		
	(a) Opening balance	178.85	175.80
	(b) Additions during the year	190.34	57.92
	(c) Reductions during the year	(31.67)	(54.87)
	(d) Closing balance	337.53	178.85
(iii)	Movement of net NPAs		
	(a) Opening balance	116.97	139.76
	(b) Additions during the year	132.27	18.65
	(c) Reductions during the year	(20.83)	(41.44)
	(d) Closing balance	228.40	116.97
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	61.88	36.04
	(b) Provisions made during the year	58.08	39.27
	(c) Write-off / write-back of excess provisions	(10.83)	(13.43)
	(d) Closing balance	109.12	61.88

**Note 46: Overseas assets**

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



**Note 47: Off-balance Sheet SPVs sponsored**

The Company has not sponsored any SPVs – Domestic or Overseas as at the end of current financial year and previous year.

**Note 48: Customer complaints**

	Particulars	2024-25	2023-24
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	1
(c)	No. of complaints redressed during the year	-	1
(d)	No. of complaints pending at the end of the year	-	-

The Company has Customer Grievance Redressal Mechanism (CGRM) for convenience of customers to register their complaints and for it to monitor and redress them.

**Note 49: Top five grounds of Complaints received by HFCs – Refer 49****Note 50: Loan Against Collateral of Gold Jewellery**

		Rs. In lakhs	
Category		2024-25	2023-24
(i)	Total Assets	4,584.01	4,873.99
(ii)	Intangible Assets	0.05	0.23
(iii)	Loan against collateral of Gold Jewellery outstanding	534.51	1,357.48
(iv)	Loan against collateral of Gold Jewellery outstanding to Total Assets	11.66%	27.85%
(iii)	Loan against collateral of Gold Jewellery outstanding to Total Tangible Assets	11.66%	27.85%

**Other disclosures****Note 51: Auditors Remuneration (Excluding GST):**

		Rs. In lakhs	
Particulars		2024-25	2023-24
Audit Fees		4.50	4.52
Taxation services		0.50	0.86
Other services		0.17	0.08
<b>Total</b>		<b>5.17</b>	<b>5.46</b>

**Note 52: Earnings per share**

Particulars	2024-25	2023-24
Profit after Tax - in ₹ lakhs	160.80	326.28
Weighted Average Number of Equity Shares	2,32,13,057	2,32,13,057
Earnings Per Share (Basic & Diluted) - in ₹	0.69	1.41
Face Value Per Share - in ₹	10	10

**Note 53:** Based on the extent of information available with the management, there are no transactions with the Micro and small enterprises.

**Note 54:** Estimated amounts of contracts to be executed on capital account, and not provided for – ₹. NIL (Previous year - ₹. NIL).

**Note 55:** Claims against the Company/disputed liabilities not acknowledged as debt: As on March 31, 2025, there are no outstanding demands against the Company. (Previous Year – ₹. NIL/-)

**Note 56: Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder**

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

**Note 57: Wilful defaulter**

The Company is not declared as wilful defaulter by any bank or financial institution or other lenders.

**Note 58: Relationship with Struck off Companies**

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

**Note 59: Undisclosed Income**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

**Note 60: Key financial Ratios**

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% Change	Reason for variance for above 25%
Current ratio	Current assets	Current liabilities	2.52	2.52	-0.27%	Not Applicable
Debt - Equity ratio	Total Debt	Shareholders' Equity	0.16	0.31	-47.28%	Due to repayment of loan during the year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.58	0.59	-1.41%	Not Applicable
Return on equity ratio	Net profit after taxes	Shareholders' Equity	0.04	0.09	-53.59%	Due to reduction in profit on account of increase in operating expenses and bad debt provisions
Inventory turnover ratio	Cost of goods sold	Average Inventory	Not applicable	Not applicable	Not applicable	Not Applicable
Trade receivables turnover ratio	Revenue	Average Accounts	Not applicable	Not applicable	Not applicable	Not Applicable
Trade payables turnover ratio	Net Credit purchases	Average Trade Payables	Not applicable	Not applicable	Not applicable	Not Applicable
Net capital turnover ratio	Net Revenue	Working Capital	1.19	0.84	41.27%	Due to decrease in Working Capital
Net profit ratio	Net Profit after taxes	Revenue	0.22	0.39	-44.43%	Due to reduction in profit on account of increase in operating expenses and bad debt provisions
Return on capital employed	Earnings before interest and taxes	Capital Employed	0.09	0.16	-43.20%	Due to reduction in profit on account of increase in operating expenses and bad debt provisions
Return on investment	Return	Investment	11.78%	-	100.00%	Due to investments in mutual fund during the year

**Note 61: Frauds**

The company has reported employee fraud in jewel loan portfolio for the year ended March 31, 2025 to the extent of Rs. 1,05,95,765/- (March 31, 2024 Rs. Nil) as required by NHB through its guideline dated February 5, 2019, and RBI through its Master Directions dated September 29, 2016 on reporting and monitoring of frauds and the same has been written off as bad debts.

**Note 62: Moratorium benefits extended**

In accordance with the regulatory packages announced by the Reserve Bank of India on March 27, 2020, April 17, 2020 and May 23, 2020, the Company, as per its Board approved policy, has extended the option of payment moratorium for all amounts falling due between March 1, 2020 and August 31, 2020 to eligible borrowers. In line with the regulatory packages, the asset classification remained standstill during the moratorium period in respect of such accounts.

In accordance with the regulatory packages (Resolution framework 2.0) announced by the Reserve Bank of India on May 5, 2021, the Company, as per its Board approved policy, has extended the option of a moratorium of a maximum two years including moratorium granted under earlier circulars issued by RBI in this regard to all eligible borrowers. In line with the regulatory packages, necessary provisions have also been made for such borrowers and the asset classification also has been made in accordance with the RBI circular.

Particulars	Rs. In lakhs	
	2024-25	2023-24
	Loans extended to individuals- HL and LAP	
Aggregate outstanding as at the end of the previous year (as at March 31) of loans for which moratorium benefit was extended	29.08	59.72
Aggregate outstanding as at the end of the current year (as at March 31) of loans for which asset classification benefit was extended	-	29.08
Provisions made at the beginning of the year	2.34	9.06
Net Provisions adjusted during the year (due to shifted to Standard Assets or Slippages to NPA)	1.65	6.71
Provisions outstanding as at the end of the year	0.69	2.34

**Note 63:** Previous year's figures have been re-grouped wherever necessary to conform to the current year classification.


For and on behalf of the Board of  
**Navarathna Housing Finance Limited**

  
Managing Director  
Chokkalingam Palaniappan  
(DIN 00884596)

  
Director  
Manonmani Ramanathan  
(DIN 03361666)

  
Director  
Sockalingam Thirunavukarasu  
(DIN 03358334)

As per our report of even date attached  
**M/s T.Selvaraj & Co.,**  
Chartered Accountants  
Firm Regn. No. 0037035

  
RM Swaminathan  
Partner  
Membership No: 203520



Place: Chennai  
Date: 23.05.2025

**Note- 33.3 Sectoral Exposure**

Category	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
i. Housing Loans	25.82	1.99	7.71%	23.62	1.08	4.55%
ii. Non-Housing Loans	13.95	1.38	9.92%	21.72	0.71	3.28%
Total of Personal Loans (i+ii)	39.77	3.38	0.18	45.34	1.79	0.08
5. Others, if any (please specify)						

Note- 49: Top five grounds of Complaints received by HFCs

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loan account related	-			-	-



## Annexure I: Schedule to the Balance Sheet of an HFC

Rs. In lakhs

SI No.	Particulars		
	Liabilities Side:	Amount Outstanding	Amount Overdue
1	Loans and Advances availed by the HFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	- Secured	-	-
	- Unsecured (other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	550.12	-
	(d) Inter Corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans –		
	(i) Unsecured loans from directors and their relatives	65.12	-
2	Break up of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)		
	(a) In the form of unsecured of debentures	-	-
	(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of securities	-	-
	(c) Other public deposits	-	-
	Assets Side:		
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		4,000.00
	(b) Unsecured		14.00
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities.		-

	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial Lease	-
	(b) Operating Lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards asset financing activities:	-
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
5	<b><u>Break-up of Investments:</u></b>	
	<u>Current Investments:</u>	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others	
	2. Unquoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others	-
	<u>Long Term Investments</u>	
	1. Quoted:	
	(i) Shares:	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others	-
	2. Unquoted:	
	(i) Shares:	
	(a) Equity	-

	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Government Securities		-
	(v) Others		-
6	Borrower group-wise classification of assets financed as in (3) and (4) above:		
	<b>Category</b>	<b>Amount Net of Provisions</b>	
		<b>Secured</b>	<b>Unsecured</b>
			<b>Total</b>
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	4,000.00	14.00
	<b>Total</b>	<b>4,000.00</b>	<b>14.00</b>
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	<b>Category</b>	<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	1. Related Parties ( as per applicable accounting standard)		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	<b>Total</b>	-	-
8	<b>Other Information</b>		
	<b>Particulars</b>	<b>Amount</b>	
(i)	Gross Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		337.53
(ii)	Net Non-Performing Assets		
	(a) Related Parties		-
	(b) Other than related parties		228.40
(iii)	Assets acquired in satisfaction of debt		-