

T. SELVARAJ & CO.,

Chartered Accountants



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INDEPENDENT AUDITOR'S REPORT

To

The Members of M/s. Navarathna Housing Finance Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **M/s. Navarathna Housing Finance Limited**, ("the Company"), which comprise the Balance sheet as at 31st March 2025, the statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key audit matter	How the matter was addressed in our audit
<p>1. Classification of advances and provision made thereon:</p> <p>Classification of advances under four categories and provisions required on such advances as per prudential norms issued by the RBI in terms of Master Circular.</p> <p>This being most significant area of audit, is considered as key audit matter.</p>	<p>Our audit process included, but was not restricted to:</p> <ul style="list-style-type: none"> (i) We have perused relevant circulars issued from time to time, by the RBI; (ii) We checked the accounts and their classification; (iii) Wherever the accounts did not fall under the category of "standard", we have checked whether they were classified as sub-standard or doubtful (I,II,III) or loss assets based on the criteria prescribed by the RBI
<p>2. Income Recognition on non-performing assets (NPA):</p> <p>Income on NPA is recognized to the extent realized as per the prudential norms prescribed by the RBI. Income accounted in the preceding year and remaining unrealized is derecognized in respect of assets classified as NPAs during the year.</p> <p>Income recognition as per prudential norms is one of the major aspects of revenue recognition. Hence this is considered as a key audit matter.</p>	<p>Our audit process included, but was not restricted to:</p> <ul style="list-style-type: none"> (i) Obtaining list of all NPAs; (ii) Examining the accounts that became non-performing during the year under audit; and (iii) Ensuring that income from such accounts is recognized only to the extent to which it is realized and remaining unrealized income is derecognized.
<p>3. Monitoring/Supervision of Jewel Loan Portfolio:</p> <p>Since fraud has been reported in Jewel Loan Portfolio during the year, monitoring and supervision of the same has been considered as key audit matter.</p>	<p>Our audit process included, but was not restricted to:</p> <ul style="list-style-type: none"> (i) Obtaining a list of jewel loan portfolio on the date of audit and matching the same with the number of jewel packets available. (ii) Random verification of the items of jewels and the weight. (iii) Review of External Appraiser's Report on jewel loan portfolio.

Information Other than the 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 the Board's Report, but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of company's internal financial controls with reference to financial statements.
- (g) According to the information and explanations given to us, the company has not paid or provided managerial remuneration requiring approval under section 197 read with Schedule V to the Companies Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
- 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

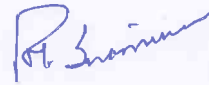
3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under sub-clause (1) and (2) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

(i) Based on our examination, which included test checks, we observed that the company has been using two accounting software programs to maintain its books of account. Of these, the audit trail (edit log) feature was enabled throughout the year for all relevant transactions in one software. However, in the other software, this feature was enabled only from October 2024. Further, during the course of our audit, we did not come across any instance of tampering with the audit trail feature in the software where it was enabled.

Place: Chennai
Date: 23.05.2025

For T Selvaraj & Co.,
Chartered Accountants
Firm Registration No: 0037035



RM Swaminathan
Partner

Membership No. 203520
UDIN: 25203520BMJHSM6925



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.
- c. The Company does not hold any immovable properties. Accordingly reporting under paragraph 3 (i) (c) of the order is not applicable.
- d. The company has not revalued any of its Property, Plant, Equipment and Intangible Assets during the year. Accordingly reporting under paragraph 3(i) (d) of the order is not applicable.
- e. The company does not hold any benami property under Benami Transactions (Prohibition) Act, 1988 and no proceedings have been initiated or are pending against the Company under the said Act and rules made thereunder.
- (ii) a. The Company does not hold any inventory. Accordingly reporting under paragraph 3 (ii) (a) of the order is not applicable.
- b. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Accordingly reporting under paragraph 3 (ii) (b) of the order is not applicable.
- (iii) a. Since the Company's principal business is to give loans, reporting under paragraph 3(iii)(a) of the order is not applicable.
- b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. According to the information and explanations provided to us, the company has not provided any guarantee or given any security.
- c. & d. The company, being a Non Banking Financial Company ("NBFC"), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases of repayment of principal or payment of interest is not received as stipulated, the cognizance thereof is taken by the company in course of its periodic regulatory reporting. The total amount overdue for more than ninety days is Rs. 433.70 lakhs (Principal overdue - Rs. 337.53 lakhs and interest overdue - Rs. 96.17 lakhs) and reasonable steps have been taken for the recovery of the principal and interest.



e. Since the Company's principal business is to give loans, reporting under paragraph 3(iii)(e) of the order is not applicable.

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f. According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) Based on information and explanations given to us, in respect of loans and investments, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with, wherever applicable.

(v) The Company has not accepted any deposits from the public during the year and therefore reporting under paragraph 3(v) of the order is not applicable.

(vi) 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 company for the business activities carried out by the Company. Therefore, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii)

a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including PF, ESI, Income tax, Goods and Service Tax with the appropriate authorities, wherever applicable. According to the information and explanation given to us, no undisputed amounts payable in respect of the said statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they become payable.

b. According to the information and explanation given to us, there are no dues of Income tax, Goods and Service Tax or other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, there were no transactions that were not recorded in the books of accounts during the previous years, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. As represented, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans was obtained.



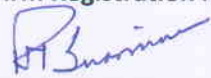
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilized for long term purposes.
- e. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly reporting under paragraph 3(ix) (e) of the order is not applicable.
- f. According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the order is not applicable.
- (x) a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x)(a) of the order is not applicable.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under paragraph 3(x)(b) is not applicable.
- (xi) a. According to the information and explanations given to us, the company has reported employee fraud in jewel loan portfolio to the extent of Rs. 1,05,95,765/- to National Housing Bank and the said amount was written off as bad debts during the year.
- b. No report under sub-section (12) of Section 143 of the Act has been filed, during the year under report, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under paragraph, 3(xiv) of the order is not applicable.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) a. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration under the said Act.
- b. The Company has not conducted any Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the order is not applicable.
- d. In our opinion and according to the information and explanations given to us, the Company does not have any Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India in the group. Accordingly, the reporting under Clauses 3(xvi)(d) of the order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly reporting under paragraph 3 (xviii) of the order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Section 135 of the Companies Act, 2013, which requires spending on Corporate Social Responsibility, is not applicable to the Company. Accordingly reporting under paragraph 3 (xx) of the order is not applicable.

Place: Chennai
Date: 23.05.2025

For T Selvaraj & Co.
Chartered Accountants
Firm Registration No: 0037035


RM Swaminathan
Partner

Membership No. 203520
UDIN: 25203520BMJHSM6725



Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Opinion

We have audited the internal financial controls over financial reporting of **M/s. Navarathna Housing Finance Limited ("the Company")** as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations provided to us, the Company has, in all material respect, an adequate Internal Financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting: -

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Chennai
Date: 23.05.2025

For T Selvaraj & Co.
Chartered Accountants
Firm Registration No:0037035



RM Swaminathan
Partner
Membership No. 203520
UDIN: 25203520BMJHSM6725

