

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
(A Company under Corporate Insolvency Resolution Process)

CIN : U65993DL2016PTC291377

REGISTERED OFFICE: WORLDMARK 3, UNIT 306A, 3RD FLOOR, ASSET AREA NO.7,
HOSPITALITY DISTRICT, DELHI AEROCITY, NEAR INDIRA GANDHI INTERNATIONAL
AIRPORT, NEW DELHI - 110037

Website: www.aviom.in; Email: ram.kumar@aviom.in

NOTICE OF 10TH ANNUAL GENERAL MEETING

Background

The Reserve Bank of India (RBI) vide its press release dated January 27, 2025, in exercise of the powers conferred under Section 45-IE(1) of the Reserve Bank of India Act, 1934 (RBI Act) had superseded the Board of Directors of AVIOM India Housing Finance Private Limited (AVIOM) with immediate effect, owing to the governance concerns and defaults by your Company in meeting various payment obligations. The RBI appointed Shri Ram Kumar as the Administrator of your Company under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its press release dated January 30, 2025, in exercise of the powers conferred under Section 45-IE 5(a) of the RBI Act, constituted a three (3) members Advisory Committee to assist the Administrator in discharge of his duties and to advise the Administrator in the operations of your Company during the Corporate Insolvency Resolution Process (CIRP). The members of the Advisory Committee, as on the date of this Notice, are Mr. Paritosh Tripathi, ex-CGM, State Bank of India; Mr. Rajneesh Sharma, ex-CGM, Bank of Baroda; Mr. Sanjaya Gupta, ex-MD & CEO, PNB Housing Finance Limited.

On January 30, 2025, the RBI filed a petition before the Hon'ble National Company Law Tribunal, Delhi Bench (Hon'ble NCLT/Adjudicating Authority) under Section 227 read with Section 239(2)(zk) of the Insolvency and Bankruptcy Code, 2016 (IBC/IBC Code/Code) read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Applications to Adjudication Authority) Rules, 2019 (FSP Rules), to initiate CIRP against your Company. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the date of filing of the application to initiate CIRP. Thereafter, CIRP was initiated against your Company by an order dated February 20, 2025 of the Hon'ble NCLT. The Hon'ble NCLT, vide the said order, appointed Mr. Ram Kumar as the Administrator/Resolution Professional of AVIOM India Housing Finance Private Limited directing him to carry out his functions as contemplated by Sections 15, 17, 18, 19 & 20 of the Code. The said order also directed commencement of Moratorium in terms of Section 14 of the Code in respect of AVIOM India Housing Finance Private Limited.

The Administrator has been appointed under Rule 5(a)(iii) of the FSP Rules under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of AVIOM India Housing Finance Private Limited are being managed by the Administrator, Shri Ram Kumar, who acts as an agent of the Company only and without any personal liability. Accordingly, your Company is presently undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder.

NOTICE is hereby given that the 10th Annual General Meeting ("**AGM**") of the Members of AVIOM India Housing Finance Private Limited ("**the Company**") will be held on Saturday, October 18, 2025 at 11.30 A.M (IST) at the registered Office of the Company situated at Worldmark 3, Unit 306A, 3rd Floor, Asset Area

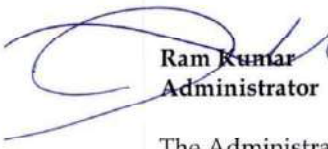


No.7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037
to transact the following business:

ORDINARY BUSINESS

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended March 31, 2025, and the Board's Report (Report of the Administrator) and Auditors thereon.

For and on behalf of **AVIOM India Housing Finance Private Limited**


Ram Kumar
Administrator



The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of AVIOM India Housing Finance Private Limited are being managed by the Administrator, who acts as an agent of the Company only and without any personal liability.

Date: September 19, 2025

Place: New Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT WORLDMARK 3, UNIT 306A, 3RD FLOOR, ASSET AREA NO.7, HOSPITALITY DISTRICT, DELHI AEROCITY, NEAR INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI - 110037 NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. BLANK PROXY FORM IS ATTACHED.
2. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR), the Register of Members and Share Transfer Books of the Company will remain closed from September 17, 2025, to October 18, 2025 (both days inclusive) for the purpose of AGM.
3. Members /proxies should bring the attendance slips duly filled in and Photo ID Proof for attending the meeting.
4. The Notice of the AGM along with the Board's Report (Report by the Administrator) 2024-25 is being sent by the permitted mode.
5. Members are requested to notify any change in their address, e-mail address, contact numbers, etc. immediately to the company at its registered office, if any.
6. A copy of the Notice of Annual General Meeting and all other documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.
7. The Statutory Registers shall be produced at the commencement of the meeting and shall also remain open and accessible for inspection during the continuance of the meeting.
8. Route map of the venue of the meeting along with landmark is enclosed with the notice.

For and on behalf of AViOM India Housing Finance Private Limited


Ram Kumar
Administrator

Date: September 19, 2025
Place: New Delhi



ATTENDANCE SLIP

10th Annual General Meeting

Date: October 18, 2025

Time: 11:30 AM (IST)

Venue: Worldmark 3, Unit 306A, 3rd Floor, Asset Area No.7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037

Name of Member(s)/Proxy: _____

Registered Address: _____

Folio No. / DP ID - Client ID: _____

No. of Shares held: _____

I/We hereby record my/our presence at the 10th Annual General Meeting of the Company held on October 18, 2025 at 11:30 AM (IST) at Worldmark 3, Unit 306A, 3rd Floor, Asset Area No.7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037.

Signature of Member / Proxy: _____

Members attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Form No. MGT-11**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN:	U65993DL2016PTC291377
Name of the Company:	AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
Registered Office:	Worldmark 3, Unit 306A, 3rd Floor, Asset Area No.7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037

I/We, being the member (s) of AVIOM India Housing Finance Private Limited, holding Equity shares, hereby appoint

1. Name	
Address	
E-mail Id	
Signature :..... , or failing him	
2. Name	
Address	
E-mail Id	
Signature :..... , or failing him	
3. Name	
Address	
E-mail Id	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on October 18, 2025 at Worldmark 3, Unit 306A, 3rd Floor, Asset Area No.7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.1

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended March 31, 2025 and the Board's Report (Report of the Administrator) and Auditors thereon.

Signed this _____ day of _____ 2025

Signature of Member(s) _____

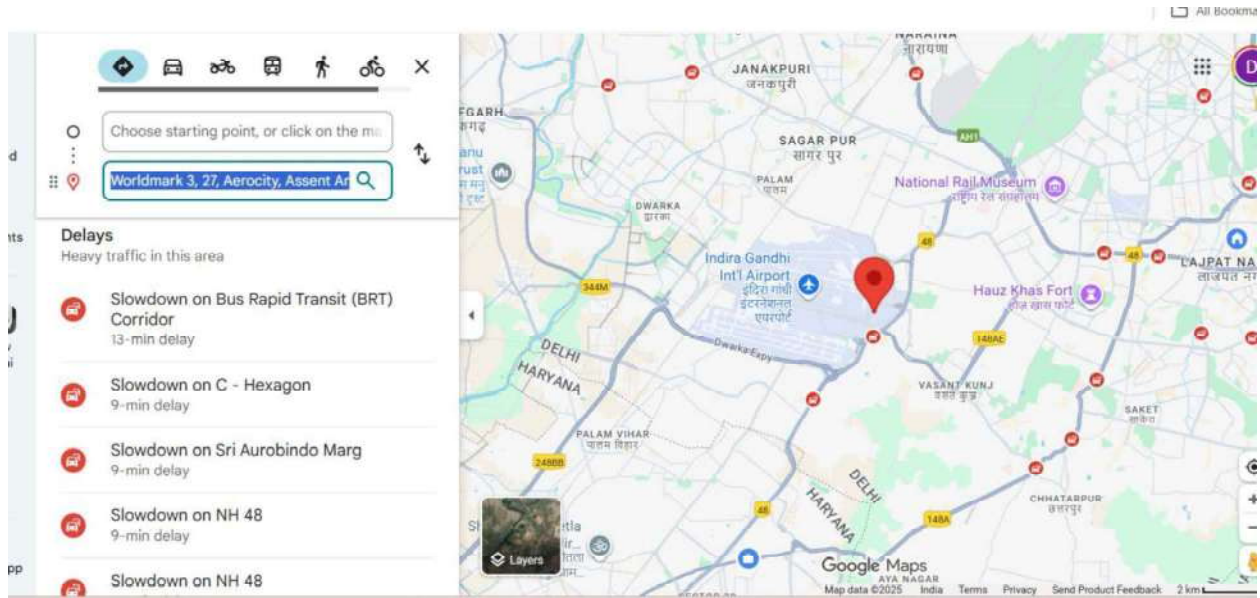
Signature of Proxy holder(s) _____

Affix Re. 1/- Revenue

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the **Registered Office of the Company**, not less than **48 hours before the commencement of the meeting**.
2. A proxy need not be a member of the Company.

ROUTE MAP



INDEPENDENT AUDITOR'S REPORT

To the Members of Aviom India Housing Finance Private Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Aviom India Housing Finance Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 52 of the financial statements which states the matter relating to the financial irregularities identified by independent professional firms during transaction audit under Corporate Insolvency Resolution Process ("CIRP") in terms of Section 43, 45, 49, 50 and 66 of Insolvency and Bankruptcy Code ("IBC") and by fact finding investigation auditor appointed by the Company, some of which have been reconciled and accounted for in the books of account and balance are still in the process of reconciliation. In the absence of appropriate audit evidence, we are unable to comment on the propriety of those transactions carried forward from the previous periods including the irregularities which are still in process of reconciliation/investigation and its consequential impact on account balances or transactions or the financial statements as a whole for the year or the previous year.

This being our first year as statutory auditors of the Company, we are required, under SA 510 'Initial Audit Engagements – Opening Balances', to verify the opening balances as at 1 April 2024. However, due to multiple financial irregularities, insufficient supporting documentation, lack of proper audit trails, and incomplete reconciliation of items described in Note 52 of the financial statements, we were unable to obtain sufficient appropriate evidence about the opening balances. As a result of these pervasive gaps in financial records, we are unable to determine whether the comparative information presented for the year ended 31 March 2024 is accurate and complete and whether the opening balances contain misstatements that materially affect the current years financial statements.

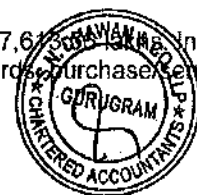
2. We refer to Note 5 of the financial statements which states that cash on hand balance of Rs. 100.23 lakhs is presented net of impairment provision of Rs. 176.09 lakhs, based on best estimate by the current management. In the absence of reconciliation of cash collections/payment with the underlying records, and balances maintained at various locations with the physical cash as on 31 March 2025, we are unable to comment on the accuracy, existence and completeness of reported cash on hand balances and its consequential impact on loan balances appearing in Note 7 of the financial statements.
3. We refer to Notes 7, 25, 32 and 52 of the financial statements regarding account balances of loan receivables, interest income on loans and impairment on financial instruments. We were not provided with the portfolio wise details of the amounts written off aggregating to Rs. 2,863.59 lakhs, nor with a root cause analysis of the differences between loan management system and the accounting application.

Further, due to inherent gaps as stated above and read with Note 52 of the financial statements and non-inclusion of the relevant historical and authenticated data, legal status of underlying securities / assets etc., along with latest valuation in the underlying assumption considered for arriving the values of impairment loss allowance aggregating to Rs. 29,548.05 lakhs, could further impact the values of allowance as at the reporting date.



In view of the foregoing, we were unable to obtain sufficient appropriate audit evidence on the adequacy, accuracy and completeness of such loss allowances, amounts written off and its consequential effect on the carrying values of the loan portfolio and recognition of interest income.

4. We refer to Note 7 and 18 of the financial statements regarding loan assignment of Rs. 26,733.01 lakhs executed by erstwhile managing director of the Company with lenders, to square off the borrowings without obtaining requisite approvals from the Board of Directors or adhering to applicable regulatory norms, including those prescribed by the Reserve Bank of India. The said assignment has subsequently been rejected by the Administrator/Resolution Professional ("RP") after assuming control, on grounds relating to the validity of these transactions. In view of foregoing, we are unable to comment on the accuracy of reported loan balances and the potential liabilities that may arise from such repudiated contracts due to the ongoing litigation.
5. We refer to Note 10 read with Note 52 of the financial statements regarding additions and balances of property, plant and equipment ("PPE") as at and for the year ended 31 March 2025. In the absence of relevant supporting documents relating to vendor selection, purchase requisitions, purchase orders and goods receipt notes etc., in relation to additions to PPE amounting to Rs. 224.93 lakhs, we are unable to comment on the validity and genuineness of these transactions. Further, as the Company is still in the process of reconciling the results of physical verification conducted for certain assets subsequent to 31 March 2025 with the PPE register, we are unable to comment on the adequacy of balance as at reporting date and any consequential impact on the depreciation and amortisation expenses as stated in Note 33.
6. We refer to Notes 15, 17, 18 and 30 of the financial statements regarding the reinstatement of trade payables, debt securities, borrowings and finance cost balances as at and for the year ended 31 March 2025, based on the claims submitted by the creditors/lenders and admitted by the Company during CIRP on 20 February 2025 i.e., date of admission of CIRP by National Company Law Tribunal ("NCLT"). In respect of claims which are not yet admitted by the Company or still under verification, including interest cost from date of admission aggregating to Rs. 18,443.66 lakhs, no accrual has been recorded in the accompanying financial statements. In the absence of supporting documents, workings (including interest costs/penal charges, etc.), direct confirmations and reconciliations, we are unable to validate management's assessment of these balances. Accordingly, we are unable to comment on the accuracy and completeness of these balances.
7. We refer to Note 22 of the financial statements regarding statutory dues of Rs. 926.15 lakhs outstanding as at 31 March 2025. We are unable to comment on the consequential impact, if any, of matters highlighted in Note 52 of the financial statements on these outstanding statutory dues. Further, in respect of statutory dues pertaining to tax deducted at source, professional tax and other employees' related dues of Rs. 655.63 lakhs, no reconciliation has been provided between the books of accounts and statutory records. Accordingly, we are unable to comment on accuracy and completeness of these balances.
8. We refer to Note 23 of the financial statements regarding share capital issued in pursuant to the conversion of share warrant by the promoter on 10 October 2024. The promoter has disputed the validity of this conversion, asserting that the request for conversion of warrants had already been called off by the promoter on the said date, and the amount of Rs. 3,542.81 lakhs infused by the promoter in the Company was in the nature of loan and not as equity infusion pursuant to the warrant conversion. Pending settlement of above promoter claim, we are unable to comment on the appropriateness of classification of this balance and its consequential impact on other disclosures, including compliance with applicable regulatory requirements.
9. We refer to Note 26 of the financial statements regarding other fee income of Rs. 673.50 lakhs which has been recognised upfront as income for the year instead of being amortised over the tenure of the loans as required under Ind AS 109-Financial Instruments. In the absence of loan wise details, we are unable to determine the consequential impact on loan balances and income.
10. We refer to Note 31 of the financial statements regarding salaries and wages expense for the year. In the absence of relevant supporting documents such as reconciliation of salary register with general ledger, relieving letters, incentive workings with related approvals and rationale, details of employees reimbursements and details of salary payable etc., we are unable to comment on the accuracy and completeness of these balances including amounts reported as 'Payable to employees' and 'Provision for employee benefits as stated in Notes 20 and 21 of the financial statements.
11. We refer to Note 34 of the financial statements regarding other expenses amounting to Rs. 7,61,306 lakhs. In the absence of relevant supporting documents such as authority matrices, vendor selection records, purchase/service



requisitions, purchase orders, goods receipt notes/delivery proofs, agreements and supporting workings etc., we are unable to comment on the validity of these transactions.

12. We refer to Note 35 of the financial statements regarding tax assets balance of Rs. 222.86 lakhs. As the consequential impact of adjustments described in Note 52 on the income taxes has not been considered, we are unable to comment on the correctness of the reported balance of tax assets and tax expense.
13. We refer to Notes 45 to 50 of the financial statements regarding disclosures made pursuant to the requirements of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the Master Direction - RBI (Transfer of Loan Exposure) Directions, 2021 and Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Direction, 2021, as amended. As the consequential impact of the adjustments described in Note 52 of the financial statements, has not been considered and due to possible effects of matters described in paragraph 1 to 12 above, we are unable to comment on the adequacy of disclosures made in Note 45 to 50 of the financial statements.
14. We refer to Note 51 of the financial statements regarding the non-submission of quarterly financial results with the stock exchanges as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We are unable to comment on the consequential impact of this non-compliance on the financial statements.
15. Also refer our comments under "Material Uncertainty Related to Going Concern".

Material Uncertainty Related to Going Concern

The Company has incurred net loss of Rs. 28,286.06 lakhs for the year ended 31 March 2025 and, as of that date, accumulated losses have resulted in negative total equity of Rs. 10,257.00 lakhs as at 31 March 2025 (including negative capital adequacy ratio and credit rating downgrading), and Company's current liabilities exceeds its current assets by Rs. 135,049.66 lakhs as at 31 March 2025. Further, the Company has been admitted under the Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be reasonably ascertained. These events or conditions along with the consequential impact of the matters described in the Basis for Disclaimer of Opinion section, indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Emphasis of Matter

We draw attention to Note 1 of the financial statements which states that, in exercise of the powers conferred under Section 45-IE(1) of the Reserve Bank of India Act, 1934, and as per recommendation of National Housing Bank (NHB), the Reserve Bank of India has superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE(2) of the Reserve Bank of India Act, 1934 with effect from 27 January 2025 and subsequent admission of the Company to the Corporate Insolvency and Resolution Process by NCLT and appointment of Administrator as an Resolution Professional ("RP").

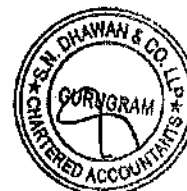
Information Other than the Financial Statements and Auditor's Report Thereon

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

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 our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.



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

The Company's Board of Directors/RP 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Management and Board of Directors/RP are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

In case of the Company, the Reserve Bank of India (RBI) vide its letter and press release dated 27 January 2025 ("RBI Order") issued under Section 45IE of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company owing to governance concerns and defaults by the Company in meeting various payment obligations and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated 20 February 2025 of the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the Corporate Insolvency Resolution Process ("CIRP") of the Company commenced under IBC, the RBI appointed Administrator, among other things, to run the Company as a "going concern" during CIRP as also incumbent upon the Resolution Professional, under section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the financial statements for the year ended 31 March 2025 have been prepared on going concern basis of accounting.

The accompanying financial statements of the Company have been taken on record by RP while discharging the powers of the Board of Directors of the Company which have been conferred upon him by the RBI Order superseding the Board of Directors of the Company and in accordance with the NCLT Order dated 20 February 2025, solely for the purpose of ensuring regulatory compliance.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matter

The comparative financial information of the Company as at and for the year ended 31 March 2024 included in these financial statements have been audited by the predecessor auditor who have expressed an unmodified opinion vide its audit report dated 21 May 2024 read with Note 52 of the financial statements.

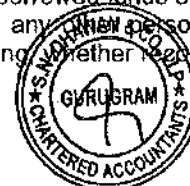
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and except for the possible effect of matters described in the Basis for Disclaimer of Opinion section, 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 to the extent applicable that:

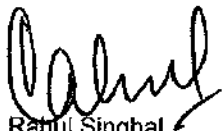
- (a) As described in the Basis for Disclaimer of Opinion Section, we were unable to obtain all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, and the matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India, we are unable to comment whether 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) Due to the possible effects of matters stated in paragraph 2(b) above, we are unable to state whether the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) The matters described in the Basis for Disclaimer of Opinion section and in the Material uncertainty related to Going Concern section, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) As described in the Emphasis of Matter paragraph above, the Board of Directors of the Company is superseded by Reserve Bank of India, and therefore no written representations have been received from the directors as 31 March 2025 in terms of Section 164(2) of the Act and accordingly, we are unable to comment whether any director is disqualified as on 31 March 2025 from being appointed as a director in terms of the said section.
- (g) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section, and in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (i) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements;
 - ii. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Because of the matters described in the Basis for Disclaimer of Opinion Section, we are unable to comment:
 - (a) whether any 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding that the funds so



writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 43 of the financial statements).

- (b) whether any funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 (refer note 43 of the financial statements).
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.
- vi. Based on our examination, the Company has used multiple accounting software for maintaining its books of account for the financial year ended 31 March 2025. However, for the reasons stated in the "Basis for Disclaimer of Opinion" section, we are unable to comment on audit trail requirements including the preservation of audit trails as envisaged under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045



Rahul Singh
Partner

Membership No.: 098570
UDIN: 25096570BMIQPH1485



Place: Gurgaon
Date: 19 September 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of AVIOM India Housing Finance Private Limited on the financial statements as of and for the year ended March 31, 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.

(B) The Company has not maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and Right of Use Assets have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is also not reasonable having regard to the size of the Company and nature of its assets.

(c) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. No quarterly returns/statements as required to be filed by the Company with such banks and financial institutions have been shared with us. Hence, we are unable to comment on the requirements of clause 3(ii)(b) of the Order.

- (iii) (a) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) Due to the possible effect of the matters described in the Basis for Disclaimer of Opinion paragraph of our audit report on the financial statements for the year ended 31 March 2025, we are unable to comment whether security given and the terms and conditions of grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's interest. The Company has not made any investments in, or provided any guarantee during the year.

(c) Due to the possible effect of the matters described in the Basis for Disclaimer of Opinion paragraph of our audit report on the financial statements for the year ended 31 March 2025, we are unable to comment whether in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments/receipts of the principal amount and the interest are regular. The Company has identified below mentioned cases, wherein the repayment(s)/receipt(s) of the principal amount and the interest are not regular. The details of such cases are as follows (Refer note 7 to the financial statements). Further refer to our comments in paragraph no 3 and 4 of Basis of Disclaimer of Opinion and note 52 to the financial statements.

Category of loan	Extent of delay	Amount (Rs. In lakhs)
Term loans	1-30 Days	30,223.65
	31-90 Days	17,081.07
	More than 90 Days	41,087.60
Total		88,392.32

(d) In respect of loans or advances in the nature of loans granted by the Company, the amount which is overdue for more than 90 days as at the balance sheet date is given hereunder). As explained above, reasonable



steps have been taken by the Company for the recovery of principal/ interest amounts (Refer note 7 to the financial statements).

(Amount Rs. in lakhs)

Category of Loan	No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue
Term loan	21,534	41,087.60	8,251.01	49,338.61

(e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

- (iv) Due to the possible effect of the matters described in the Basis for Disclaimer of Opinion paragraph of our audit report on the financial statements for the year ended 31 March 2025, we are unable to comment whether Company has complied with the provisions of section 185 of the Act. The Company has not made any investment as referred to in section 186(1) of the Act and other requirements relating to section 186 do not apply to the Company.
- (v) The Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (i) (a) The undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax and other material statutory dues, as applicable to the Company, have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for the followings subject to our comment in paragraph 7 of the Basis of Disclaimer of Opinion. We are informed that the operations of the Company during the year did not give rise to any liability for sales-tax, service tax, value added tax and duty of excise.

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates
The Employees' Provident Funds and Miscellaneous Provisions Act, 1957	Provident Fund	20.22	FY 2023-24
Central Goods and Services Tax Act, 2017	Goods and Services Tax	104.35	Till 30 September 24

(b) The statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	4.62	-	AY 2021-22	AO	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	12.39	-	FY 2020-21	Sales Tax Officer, Class II	-

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has defaulted in repayment of loans or other borrowings and in the payment of interest thereon to lenders during the year. Due to matter described in paragraph 6 of the Basis for Disclaimer of Opinion section we are unable to give details of default in repayment of loans or borrowings..



(b) We report that the Company does not have any information on whether it is declared as wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025 (refer Note 43 of the financial statements).

(c) In the absence of information as stated in Notes 17 and 18 of the financial statements, we are unable to comment whether the term loans were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) & 3(ix)(f) of the Order are not applicable.

(x) (a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) Material fraud by the Company or on the Company has been noticed or reported during the year. The fraudulent matters including the steps taken by Resolution Professional ("RP") along with the impact has been disclosed in Note 52 of the financial statements.

(b) Report under sub-section (12) of Section 143 of the Act has been filed by in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and up to the date of this report.

(c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures read with Note 52 of the financial statements.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards except for the matters highlighted in paragraph 6 of the Basis for Disclaimer of Opinion Section and Note 52 of the financial statements.

(xiv) (a) Considering, the Basis for Disclaimer of Opinion, the internal audit system of the Company needs to be strengthened to be commensurate with the size of the company and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) During the year the Company has not entered into any non-cash transactions with the directors or persons connected with its directors covered under Section 192 of the Act except for the possible effect of matters highlighted in Note 52 of the financial statements.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company is a Housing Finance Company registered with the National Housing Bank and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.

(xvii) The Company has incurred cash losses of Rs. 9,840.01 lakhs and Rs. 5,697.34 lakhs in the current and immediately preceding financial year respectively read with note 52 of the financial statements.

(xviii) There has been no resignation of the statutory auditors during the year.



(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be 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. (Refer 'Material uncertainty related to going concern' provided in the main audit report)

(xx) a) In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount to a Fund specified in Schedule VII to the Act till the date of our report for the reasons stated in Note 44 of the financial statements. The details of amount unspent, the amount transferred and the remaining to be transferred are given below:

Financial Year	Amount unspent on Corporate Social Responsibility (CSR) activities other than Ongoing Projects	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)	Amount pending to be transferred as at the report date
(a)	(b)	(c)	(d)	(e)
2024-25	Rs. 66.64 lakhs	-	-	Rs. 66.64 lakhs

b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045


(Rahul Singh)

Partner
Membership No.: 096570
UDIN No.: 25096570BMIQPH1485
Place: Gurgaon
Date: 19 September 2025



Annexure B

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of Aviom India Housing Finance Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management for Internal Financial Controls

As explained in the Emphasis of Matter paragraph of our audit report on the financial statements of the Company for year ended 31 March 2025, the Company's Board of Directors is superseded and the administrator/resolution professional ("RP") is entrusted with the power of Board of Directors who is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Because of the matters described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Disclaimer of opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph of our audit report on the financial statements for the year ended 31 March 2025 and also because the Company has not established its internal financial controls with reference to financial statements on criteria based on or considering the essential components of such internal controls stated in the Guidance Note, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements.

For S N Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rahul Singhal

Partner

Membership No.: 096570

UDIN: 25096570BMIQPH1485



Place: Gurgaon

Date: 19 September 2025

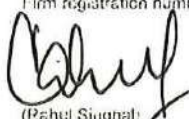
AVIOM India Housing Finance Private Limited
Balance Sheet as at 31 March 2025
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ASSETS				
Financial Assets				
Cash and cash equivalents	5	2,164.94	12,498.53	14,328.56
Bank balances other than cash and cash equivalents	6	10,510.23	6,162.69	5,204.75
Loans	7	138,500.06	132,815.96	99,090.56
Investments	8	-	1,405.61	89.40
Other financial assets	9	4,747.34	6,256.90	1,976.52
Total financial assets		155,922.57	159,139.69	120,689.79
Non Financial Assets				
Current tax assets (net)	35	222.86	-	-
Deferred tax assets (net)	35	-	-	-
Property, plant and equipment	10	807.14	1,225.91	412.69
Intangible assets under development	11	30.57	-	-
Other intangible assets	12	6.82	18.50	34.88
Right to use asset	13	481.17	669.48	362.47
Other non-financial assets	14	395.96	689.36	1,465.81
Total non-financial assets		1,944.52	2,603.25	2,256.05
Total assets		157,867.09	161,742.94	122,945.84
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	16	-	200.03	-
Trade payables	15	-	-	-
Total outstanding dues of micro enterprises and small enterprises		82.62	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		836.41	337.53	409.85
Debt securities	17	57,803.98	52,321.78	33,174.21
Borrowings (other than debt securities)	18	106,279.39	88,567.32	57,842.26
Lease liabilities	19	564.95	729.89	453.02
Other financial liabilities	20	1,382.51	2,970.67	5,524.31
Total financial liabilities		166,949.86	145,127.22	97,403.55
Non-Financial Liabilities				
Current tax liabilities (net)	35	-	30.20	11.24
Provisions	21	248.08	218.74	75.90
Deferred tax liabilities (net)	35	-	1,508.73	462.02
Other non-financial liabilities	22	926.15	745.20	270.23
Total non-financial liabilities		1,174.23	2,500.87	319.55
EQUITY				
Equity share capital	23	2,254.09	2,030.23	1,432.63
Instrument entirely equity in Nature	23	2,330.15	2,830.15	3,136.80
Other equity	24	(15,341.24)	9,254.47	20,101.21
Total equity		(10,257.00)	14,114.85	24,742.64
Total Liabilities and Equity		157,867.09	161,742.94	122,945.84

Summary of material accounting policies 1-4

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

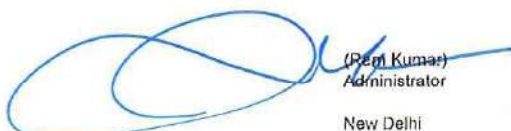
For S N Dhawan & CO LLP
Chartered Accountants
Firm registration number: 000050N/N500045


(Rahul Singhal)
Partner

Gurugram
19 September 2025



For and on behalf of
AVIOM India Housing Finance Private Limited


(Preet Kumar)
Administrator
New Delhi
19 September 2025


(Divyani) (Grand)
Company Secretary
Membership No.: 52153

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
ADMINISTRATOR / INSOLVENCY RESOLUTION PROFESSIONAL
Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
Hospitality District, Near Indira Gandhi International Airport,
New Delhi-110037

AVIOM India Housing Finance Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Interest income	25	32,916.18	23,110.01
Fees and commission income	26	2,567.10	4,685.13
Net gain on fair value changes	27	66.12	649.68
Net gain on derecognition of financial instruments under amortised cost category	28	2,108.38	4,954.97
Total revenue from operations		37,657.78	33,399.79
Other income	29	97.28	91.70
Total income		37,755.06	33,491.49
EXPENSES			
Finance costs	30	22,802.80	15,930.90
Employee benefits expenses	31	16,322.98	12,373.11
Impairment on financial instruments	32	20,541.41	14,621.84
Depreciation, amortization and impairment	33	768.23	500.51
Other expenses	34	7,613.56	5,828.69
Total expenses		68,048.98	49,255.05
Loss before tax		(30,293.92)	(15,763.56)
Tax expense:	35		
Current tax		-	675.06
Deferred tax		(1,502.30)	1,069.69
Tax expense pertaining to previous year		(445.56)	-
Total tax expense		(2,007.86)	1,764.75
Loss for the year		(28,286.06)	(17,628.31)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities/assets		48.25	(6.16)
Income tax relating to items that will not be reclassified to profit or loss		(12.14)	1.55
Items that will be reclassified to profit or loss			
Reversal / (Loss) on derivative liability		378.73	(376.73)
Income tax relating to items that will be reclassified to profit or loss		(43.43)	43.43
Total other comprehensive income for the year		371.41	(339.51)
Total comprehensive income		(27,914.65)	(17,863.22)
Earnings per equity share (Face value of INR 10 each)	36		
Basic (INR)		(61.81)	(43.90)
Diluted (INR)		(61.81)	(43.90)

Summary of material accounting policies 1-4

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration number: 000050N/N500045


(Rahul Singh)
Partner

Gurugram
19 September 2025



For and on behalf of
AVIOM India Housing Finance Private Limited


(Ram Kumar)
Administrator
New Delhi
19 September 2025


(Divyani Chand)
Company Secretary
Membership No.: 52153

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
ADMINISTRATOR / INSOLVENCY RESOLUTION PROFESSIONAL
Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
Hospitality District, Near Indira Gandhi International Airport,
New Delhi-110037

AVIOM India Housing Finance Private Limited
Statement of Cash Flow for the year ended 31 March 2025
All amounts in INR lakhs, except per share data or as otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	(30,293.92)	(15,763.56)
Adjustments for:		
Depreciation and amortisation	768.23	500.51
Loss on sale of property, plant & equipment	31.76	-
Loss of property, plant & equipment and intangible assets	-	323.44
Impairment loss allowances on loans	16,903.19	8,727.16
Impairment loss on other financial assets	790.42	2,583.34
Interest expense on cash collateral	94.21	-
Interest on lease liabilities	82.83	64.65
Unamortised processing fee on borrowings	2,940.07	875.65
Interest on cash collateral	(93.31)	(48.43)
Interest income on fixed deposits	(267.27)	(407.83)
Interest income on security deposits	(8.34)	(6.80)
Profit on termination of leases	(8.46)	(91.70)
Net gain on fair value changes	(66.12)	(649.68)
Net gain on derecognition of financial instruments under amortised cost category	(2,108.38)	(4,954.97)
Operating profit before working capital changes	(11,235.09)	(8,848.22)
Adjustment for change in working capital:		
(Increase)/Decrease in loan and advances	(22,587.29)	(42,452.56)
(Increase)/ Decrease in other financial assets	2,930.64	(1,887.46)
(Increase)/ Decrease in other non-financial assets	199.19	756.45
Increase/(Decrease) in other financial liabilities	(1,588.16)	(2,553.64)
Increase/(Decrease) in provisions	77.59	136.68
Increase/(Decrease) in other non-financial liabilities	180.95	474.81
Increase/(Decrease) in trade payables	581.50	(72.32)
Cash flow used in operations	(31,440.67)	(54,446.26)
Income tax paid (net)	192.50	(656.10)
Net cash used in operating activities	(31,248.17)	(55,102.36)
B. Cash flow from investing activities		
Investment in fixed deposits	(33,165.52)	(35,647.86)
Maturity of fixed deposits	28,817.98	34,689.92
Purchase of investments	(9,999.51)	(83,948.47)
Proceeds from sale of investments	11,471.24	83,281.94
Interest received on fixed deposits	267.27	407.83
Purchase of property, plant and equipments	(224.93)	(1,298.10)
Proceed from sale of property, plant and equipment	9.87	-
Purchase of intangible assets under development	(30.57)	-
Purchase of intangible assets	-	(187.07)
Net cash used in investing activities	(2,854.17)	(2,701.81)
C. Cash flow from financing activities		
Proceeds from issuance of shares, including securities premium	3,542.80	7,260.43
Proceeds net of repayment from borrowings, including debt securities	20,170.72	48,813.28
Payment of lease liability	(206.95)	(104.57)
Gain on settlement of derivative contract	178.70	-
Net cash flows from financing activities	23,685.27	55,974.14
Net increase in cash and cash equivalents	(10,417.07)	(1,630.03)
Cash and cash equivalents at the beginning of the year	12,498.53	14,328.56
Cash and cash equivalents at the end of the year	2,081.46	12,498.53
Cash and cash equivalents includes:		
Cash in hand	100.23	612.74
In current accounts including bank overdraft	1,981.23	11,885.79
Cash and cash equivalents at the end of the year (Refer note 5 and 18)	2,081.46	12,498.53

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration number: 00C050N/N500045

(Signature)
(Rahul Singhal)
Partner

Gurugram
19 September 2025



For and on behalf of
AVIOM India Housing Finance Private Limited

(Ravi Kumar)
Administrator

New Delhi
19 September 2025

(Signature)
(Divyani Chaudhary)
Company Secretary
Membership No. 52153

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
MEMBERSHIP NO. 52153
WORLDWIDE INSOLVENCY RESOLUTION PROFESSIONAL
Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
Hospitality District, Near Indira Gandhi International
New Delhi-110037

AVIOM India Housing Finance Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
 All amounts in INR lakhs, except per share data or as otherwise stated

A. Equity

	Equity shares	Instrument entirely equity in Nature	Total
Balance as at 1 April 2023			
Add: Shares issued during the year	1,482.63	3,138.80	4,621.44
Less: Converted Into Equity Shares Capital	547.60	438.08	985.68
Balance as at 31 March 2024			
	2,030.23	2,830.15	4,860.39
Balance as at 1 April 2024			
Add: Shares issued during the year	2,030.23	2,830.15	4,860.39
Less: Converted Into Equity Shares Capital	223.86	-	223.86
Balance as at 31 March 2025			
	2,254.09	2,830.15	5,084.25

B. Other equity

Particulars	Reserves and Surplus			Other comprehensive income		Total
	Securities premium	Share warrant	Special reserve under Section 29C of the	Remeasurements of defined benefit plans	Hedging reserve	
Balance as at 1 April 2023						
Profit / (Loss) for the year	21,570.24	-	682.16	1.05	-	20,101.21
Additions during the year	-	-	-	-	-	(17,528.31)
Share issue expenses	7,081.92	22.39	-	-	-	7,084.31
Premium of allotment of conversion of CCPS	(261.96)	-	-	-	-	(261.96)
Other comprehensive income (net of tax)	199.13	-	-	-	-	199.13
Transfer to special reserve under section 29C of NHB Act, 1987	-	-	917.60	(4.61)	(335.30)	(339.91)
Balance as at 31 March 2024	28,569.33	22.39	1,599.76	-	-	9,254.47
Balance as at 1 April 2024						
Profit / (Loss) for the year	28,569.33	22.39	1,599.76	(3.56)	(335.30)	9,254.47
Additions during the year	-	-	-	-	-	(28,286.06)
Transfer to equity share capital	3,341.33	(22.39)	-	-	-	3,341.33
Premium of allotment of conversion of CCPS	-	-	-	-	-	(22.39)
Other comprehensive income (net of tax)	-	-	-	36.11	335.30	371.41
Transfer to special reserve under section 29C of NHB Act, 1987	-	-	-	-	-	-
Balance as at 31 March 2025	31,910.66	-	1,599.76	32.55	-	(15,341.24)

The accompanying notes form an integral part of these financial statements
 As per our report of even date attached

For S N Dhawan & CO LLP

Chartered Accountants

Firm Registration number: 000050N/IN500045

For and on behalf of
 AVIOM India Housing Finance Private Limited



(Signature)
 (Ram Kumar)
 Company Secretary
 Membership No.: 52153

(Ranul Singhani)
 Partner:

Gurugram
 19 September 2025

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
ADMINISTRATOR / INSOLVENCY RESOLUTION PROFESSIONAL
 Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
 Hospitality District, Near Indira Gandhi International Airport,
 New Delhi-110037

1 Company Overview

Aviom India Housing Finance Private Limited ('the Company') is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The Company is registered with the National Housing Bank as a Housing Finance Company vide certification no. 08014016 dated 16 August 2016. The Company is engaged in the business of providing housing and non-housing loans. The Company's redeemable non-convertible debentures are listed on Bombay Stock Exchange in India (BSE). As such, the Company has acquired the status of Listed Company pursuant to Section 2(52) of Companies Act, 2013. Under the scale based regulations the company is categorized as middle layer (HFCML).

The Reserve Bank of India (RBI) vide its letter and press release dated 27 January 2025 ('RBI Order') issued under Section 45IE of the Reserve Bank of India Act, 1934, superseded the Board of Directors of Aviom India Housing Finance Pvt. Ltd. owing to governance concerns and defaults by the Company in meeting various payment obligations and appointed the Administrator to run the Company. Subsequently, in accordance with the order dated 20 February 2025 of the National Company Law Tribunal (New Delhi Bench) ('NCLT Order'), the Corporate Insolvency Resolution Process ('CIRP') of the Company commenced under the Insolvency and Bankruptcy Code, 2016 ('IBC') and appointed the administrator as Resolution Professional ('RP'). The Administrator was entrusted to manage the Company as a "going concern" during the CIRP, and it is incumbent upon the Administrator, under Section 20 of the IBC, to manage the operations of the Company as a going concern. Accordingly, the financial statements of the Company have been prepared on a going concern basis and all the liabilities are crystallised as on 20 February 2025 ('Insolvency Commencement Date or ICD') due to moratorium under section 14 of IBC.

The financial statements of the Company have been taken on record by Administrator while discharging the powers of the Board of Directors of the Company as conferred above.

2 Basis of preparation and presentation

i) Statement of compliance with Indian Accounting Standards (Ind AS)

The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the financial statement of the Company. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), other relevant provisions of the Act, guidelines issued by National Housing Bank ('NHB') and Reserve Bank of India ('RBI') as applicable to an Housing Finance Companies and other accounting principles generally accepted in India. Any application/guidance/clarifications/directions issued by NHB / RBI or other regulators are implemented as and when they are issued/applicable.

Presentation of Financial Statement

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. As required by Division III issued under Schedule III of the Act, the Company has presented the assets and liabilities in the balance sheet in the order of Liquidity.

Functional and presentation currency

Indian Rupee (INR) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, the management has determined that financial statements are presented in INR and all values are rounded off to the nearest lakhs with two decimal places, except when otherwise stated.

ii) Basis of Measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

Historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

Fair value is the price that is likely to be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

iii) Significant accounting judgements and estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following significant judgements and estimates, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Business model assessment

The Company determines the business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Company's business model does not depend on management's intentions for an individual instrument; therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis. Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortized cost except investment in mutual funds as the asset is held within the business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest ('the SPPI criterion').

b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from the active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.



c) Effective Interest Rate (EIR) method

The Company's EIR methodology recognises interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral part of the instrument.

The Company does not defer or amortise any other expenses related to loans given or taken. Such expenses are recognised in the Statement of Profit and Loss as and when incurred.

d) Defined employee benefit assets and liabilities

The cost of defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Provisions and contingencies

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgements is required to conclude on these estimates.

f) Determining the lease term of contracts with renewal and termination options and incremental borrowing rate - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several contracts that include extension and termination options. The Company would applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is significant event or change in circumstances that is within the control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased assets).

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowings rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

g) Impairment of financial asset

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

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The development of Company's ECL model, which assigns Probability of defaults (PDs).
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life Time Expected Credit Loss (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of association between macroeconomic scenarios and, economic inputs, and the effect on PDs (Probability of defaults) , EADs(Exposure at Defaults) and LGDs(Loss Given Default)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

The Company regularly reviews its models in the context of actual loss experience and adjust when necessary.

h) Useful life and residual value of property, plant and equipment and other Intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

i) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 Material accounting policies

a) Property, plant and equipment ("PPE")

Recognition and measurement

PPE are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the futuro economic benefits associated with the expenditure will flow to the Company.



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Derecognition and measurement

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation

Depreciation on PPE is provided on written down value method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. Depreciation on the PPE added/dropped off/dropped during the year is provided from/upto the date when added/dropped off/dropped. The estimated useful lives and residual values of the PPE are reviewed at the end of each financial year. The Company has used following useful lives to provide depreciation on its PPE.

	Useful life
Computer	3 years
Furniture and Fixtures	10 years
Office equipments	5 years
Vehicles	8 years

Leasehold improvements are amortised over the lease-term including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

b) Other Intangible Assets

Recognition and measurement

Intangible assets, representing software are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

The intangible assets are amortised using the written down value method over a period of three years (which is the management's estimate of its useful life) from the date when the asset is available for use or license period whichever is lower. Amortisation on the intangible asset disposed off during the year is provided on pro-rata basis with reference to the date of disposal. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

d) Revenue recognition

Interest income

The Company earns revenue in the form of interest income on loans granted. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest income is recognized using the effective interest rate ('EIR') method. The EIR method calculates the amortized cost of a financial instrument and allocates the interest income. The EIR is the rate that discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest only if it is considered recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognizing interest income on gross basis.

Fees and commission income not integral to EIR method under Ind AS 109 and income from services and distribution of financial products

The Company recognizes the fees and commission income like application fees, penal interest, cheque bouncing charges, other income, etc. not integral to EIR method under Ind AS 109 in accordance with the terms of relevant customer contracts/ agreement and when it is confirmed that the Company will collect the consideration for items.

Dividend income

Dividend income is accounted for when the right to receive the income is established, which is generally when the shareholders approve the dividend.

e) Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of an entity and a financial liability or equity instrument of another entity.

Financial Assets

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain/ loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.



(i) Initial recognition and measurement

Financial Assets

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the Instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading or it is designated as such on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

Financial Assets

On subsequent recognition, a financial asset is classified and measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified and measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition, 'interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial assets: Subsequent measurement and gains and losses

Financial assets measured at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets measured at Amortised Cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Financial Liabilities

Financial liabilities are subsequently measured at a mortised cost using the effective interest method.

(iii) Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for derecognition.

A financial asset is considered to be transferred if, and only if, either:

- the Company has transferred its contractual rights to receive the cash flows from the financial assets; or
- the Company retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'). Pass-through arrangements result in derecognition of financial assets only when all the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company must remit any cash flows it collects on behalf of eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investment in cash or cash equivalents including interest earned, during the year between the collection date and date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- the Company has transferred substantially all risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.



The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards of the asset and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, which case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Assignment

In case of transfer of loans through direct assignment transactions, the transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of profit and loss.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Derivative Financial Instrument

The Company uses derivative financial instruments to hedge its certain foreign currency risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are directly recognized in the Statement of profit or loss.

(iv) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

(v) Impairment of Financial Assets

The Company assesses at each date of Balance Sheet whether a Financial asset or a group of Financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance.

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

Particulars	Criteria
Stage 1 (1-30 Days)	includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the
Stage 2 (31-90 Days)	includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of
Stage 3 (More than 90 Days)	includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (lifetime PD) of the obligation.

Loss Given Default (LGD): LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD): EAD is based on the amounts the Company expects to be owed at the time of default.

Undrawn loan commitment ECL is calculated on the undrawn loan commitments considering of same stage for part disbursed cases and Stage 1 for fully undisbursed cases. This is shown in the balance sheet as a provision.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(vii) Compound Financial Instrument

Convertible instruments are separated into equity and liability component based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

f) Borrowing costs

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use. Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings and recognised using the Effective Interest Rate (EIR) method. Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

g) Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined Contribution Plan

Employee benefits in the form of Provident Fund and Employees' State Insurance are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

(iii) Defined Benefit Plan - Gratuity

For defined benefit gratuity plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.



The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit & Loss. Past service cost is recognised in the Statement of Profit & Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement of net defined benefit liability and assets.

The Company presents the first two components of defined benefit costs in the Statement of Profit & Loss in the line item employee benefits expense. The liability recognised in the statement of financial position for defined benefit plans in the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuary. Actuarial gains/ losses from re-measurements of the liability/ asset are included in other comprehensive income.

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

(iv) Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

i) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in Other Comprehensive Income.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

j) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise, except for exchange difference arising on re-statement of long-term monetary items that in substance forms part of Company's net investment in foreign operations, is accumulated in Foreign Currency Translation Reserve (component of OCI) until the disposal of the investment, at which time such exchange difference is recognised in the Statement of Profit and Loss.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



l) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of profit and loss on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified on the face of the Balance Sheet.

m) Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one business segment viz. "Financing Activities".

n) Earning per equity share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

o) Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts, interest rate swaps and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge accounting policy

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

p) Cash Flow Statements

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



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q) Significant Accounting Judgements, Estimates And Assumption

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods in which changes are made and if material, their effects are disclosed in the notes to the financial statements. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The policy on impairment loss on loans and advances is disclosed in detail in note e(v).

Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/ taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

Contingent liabilities and provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each balance sheet date and revised to take account of changing facts and circumstances.

4 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended March 31, 2025. MCA has not notified any new standard or amendments to the existing standard applicable to the Company.



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5 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Cash on hand*	100.23	612.74	765.60
Balances with banks - in current accounts	2,064.71	11,885.79	13,562.56
	2,164.94	12,498.53	14,328.16

*Cash on hand balances as at 31 March 2025 are based on the physical cash certificate from respective branches and after netting the impairment provision of INR 176.09 lakhs recorded based on best estimate by current management.

6 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Bank deposits with original maturity more than 3 months	9,018.20	2,422.24	739.30
Margin Money Deposits under lien*	892.03	3,740.45	4,665.45
	10,910.23	6,162.69	5,204.75

*During the year ended 31 March 2025, the lenders have adjusted deposits amounting to INR 1,871 lakhs given as security against borrowings due to default made by the Company and based on information received from Administrator.

7 Loans

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
At amortised cost			
Loan assets	107,994.46	145,092.17	102,645.90
Staff loan	53.65	368.65	362.36
Total Gross	108,048.11	145,460.82	103,008.26
Less: Impairment loss allowance	(29,548.05)	(12,644.66)	(3,917.70)
Total Net	138,500.06	132,815.96	99,090.56
Secured by tangible assets			
Hypothecation of equitable mortgage of immovable property, etc.	107,994.46	145,092.17	102,645.90
Unsecured	53.65	368.65	362.36
Total Gross	108,048.11	145,460.82	103,008.26
Less: Impairment loss allowance	(29,548.05)	(12,644.66)	(3,917.70)
Total Net	138,500.06	132,815.96	99,090.56
Loan in India			
Public sector	-	-	-
Others	108,048.11	145,460.82	103,008.26
Total Gross	108,048.11	145,460.82	103,008.26
Less: Impairment loss allowance	(29,548.05)	(12,644.66)	(3,917.70)
Total Net	138,500.06	132,815.96	99,090.56

Notes

a) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

b) Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or hypothecation of assets.

c) For loan commitments refer note 40B.

d) During the year ended 31 March 2025 and 31 March 2024, the Company has assigned a pool of certain loans amounting to INR 5,191.86 lakhs and INR 19,268.39 lakhs respectively by way of direct assignment transactions. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts. (Refer note 49)

e) The Company has not granted any loans against security of shares or against gold jewellery as collateral during the financial year ended 31 March 2025 and 31 March 2024.

f) The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

g) Based on the transaction audit report, the fictitious staff loans identified are now classified as recoverable from employees during the current financial year under other financial assets, where a provision has also been made. (Refer note 52)

h) Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances (expected credit loss) assessed at the collective pool level.

As of 31 March 2025 Risk categorisation	Loan to customers*		Impairment loss allowance	
	Term Loan	Total	Term Loan	Total
Stage 1	108,575.51	108,575.51	359.69	359.69
Stage 2	17,081.07	17,081.07	8,124.14	6,124.14
Stage 3	41,087.60	41,087.60	23,037.05	23,037.05
Total	166,744.18	166,744.18	29,548.05	29,548.05
As of 31 March 2024 Risk categorisation	Loan to customers**		Impairment loss allowance	
	Term Loan	Total	Term Loan	Total
Stage 1	119,659.16	119,659.15	425.11	425.11
Stage 2	6,398.78	6,398.78	2,291.95	2,291.95
Stage 3	19,044.45	19,044.45	9,927.79	9,927.79
Total	145,102.39	145,102.38	12,644.85	12,644.85

**The above disclosure does not include the transaction cost of processing fee and unamortised staff cost (₹1845.29 in March 2025 and ₹1,365.50 in March 2024) and advance (₹541.35 in March 2025 and ₹1,007.05 in March 2024).

i) Reconciliation of Gross carrying amount (Term Loan)

Gross carrying amount as on 1 April 2023

New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3
Adjustment in Loans
Write off

Gross carrying amount as on 31 March 2024**

Gross carrying amount as on 1 April 2024

New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3
Write off

Gross carrying amount as on 31 March 2025**

Stage 1	Stage 2	Stage 3	Total
91,756.86	9,298.49	574.24	101,659.59
90,971.83	1,419.41	(168.91)	92,222.33
(34,609.65)	(1,139.66)	(76.32)	(35,825.63)
(6,617.87)	6,179.77	438.10	-
2,765.01	(3,600.34)	835.33	-
52.35	14.10	(66.45)	-
(24,689.47)	(5,772.99)	18,337.65	(12,124.63)
-	-	(629.21)	(629.21)
119,859.16	6,398.78	19,044.44	145,102.38
119,859.16	6,398.78	19,044.44	145,102.38
41,655.53	4,953.17	4,469.93	51,078.63
(21,165.27)	(1,544.98)	(4,237.27)	(26,947.52)
(32,256.72)	12,263.01	20,033.71	-
794.51	(5,097.65)	4,303.04	-
160.84	108.93	(289.57)	-
(252.63)	-	(2,256.73)	(2,509.36)
108,575.52	17,081.06	41,087.60	166,744.18

**The above disclosure does not include the transaction cost of processing fee and unamortised staff cost (₹1,845.29 in March 2025 and ₹1,365.50 in March 2024) and advance (₹541.35 in March 2025 and ₹1,007.05 in March 2024).



Reconciliation of Impairment loss allowance

Gross carrying amount as on 1 April 2023
Adjustment in opening ECL
New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Impact of ECL of Exposures transferred between stages during the year
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3
Adjustment in ECL
Provision no longer required
Gross carrying amount as on 31 March 2024

Stage 1	Stage 2	Stage 3	Total
185.66	126.29	253.06	565.01
140.26	3,204.48	7.15	3,351.89
20.91	404.64	208.88	634.43
(32.67)	(22.84)	(52.63)	(108.14)
(10.65)	9.98	0.67	-
32.65	(318.96)	288.11	-
13.05	5.95	(19.03)	-
75.77	(1,117.59)	10,071.91	9,030.09
-	-	(829.22)	(829.22)
425.11	2,291.95	9,927.80	12,644.86

Gross carrying amount as on 1 April 2024

New assets originated or purchased
Assets derecognised or repaid (excluding write offs)
Impact of ECL of Exposures transferred between stages during the year
Transfers from Stage 1
Transfers from Stage 2
Transfers from Stage 3
Provision no longer required
Gross carrying amount as on 31 March 2025

Stage 1	Stage 2	Stage 3	Total
425.11	2,291.95	9,927.80	12,644.86
134.98	1,840.61	2,564.59	4,540.18
(428.61)	3,723.06	10,357.14	13,651.59
(115.09)	43.70	71.39	-
284.69	(1,825.98)	1,541.29	-
85.78	50.79	(135.57)	-
-	-	(1,268.58)	(1,268.58)
386.86	6,124.13	23,037.06	29,548.05

Expected Credit Losses (ECL)

For financial reporting, expected credit loss is a calculation of the present value of the amount expected not to be recovered on financial assets. Credit risk is the potential that the obligor and counterparty will fail to meet its financial obligations to the lender. This requires an effective assessment and management of the credit risk at individual and portfolio level.

The key components of Credit Risk assessment are:

- Probability of default (PD):** represents the likelihood of default over a defined time horizon. The account level delinquency has been considered while assigning PD at a portfolio level. The PDs are computed for homogenous portfolio segments.
- Exposure at default (EAD):** represents total amount outstanding including accrued interest as at the reporting date. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.
- Loss given default (LGD):** represents the proportion of EAD, that is likely-loss post default. The estimated recovery cashflows are discounted such that the LGD calculation factors in the NPV of the recoveries.

ECL is computed as a product of PD, LGD and EAD.

Definition of default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Further, in compliance with RBI clarification dated 12 November 2021, financial instrument will continue to be classified as Stage 3 (credit-impaired) till the time all the overdue contractual payments/arrears are paid by the borrower.

Delinquency buckets considered for the staging of loans:

- 0-30 days past due (DPD) and overdue up to one calendar month are classified as stage 1.
- 31-90 DPD and overdue more than one calendar month, but not stage 3, in addition, SICR accounts are classified as stage 2, and
- > 90 DPD + Accounts identified by the Company as Non-performing Accounts under regulatory guidelines + objective evidence for impairment (Qualitative Overlay) are classified as stage 3.

Significant increase in credit risk

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously risk taking into consideration both qualitative and quantitative information. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

Grouping financial assets measured on a collective basis

The Company calculates ECLs on a collective basis on Term loans.

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical and market benchmarking empirical data to arrive at factors that are indicative of future credit risk. Further, as disclosed in Note 52 of the financial statements, certain irregularities have been identified in the books of account of the Company, for which considerable amount of ECL is recorded as overlay to meet the possible future risk over and above the risk identified as per market benchmarking.

Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination. The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody and settlement and free from all encumbrances in the relevant jurisdictions and complied with local by laws. The assessment of collateral is undertaken by empanelled team of independent and qualified technical/legal agencies. The Company has specified the maximum loan-to-value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by National Housing Bank and provides an adequate buffer against potential losses.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral as at 31 March 2025, 31 March 2024 and as at 1 April 2023. There was no change in the Company's collateral policy during the year.

Investments

At fair value through profit and loss

Investments in mutual funds

* Investments in mutual funds amounting to Nil (FY 23-24 INR 246.41 lakhs; FY 22-23 INR 79.60 lakhs) are pledged against the term fund based facilities availed by the Company.

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
-	1,405.61	89.40
-	1,405.61	89.40

Other financial assets

Gross

Advances to employees
Security deposits
Excess interest spread (EIS) receivable
Cash collateral against borrowings
Other receivables

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
41.88	61.00	84.57
229.59	235.98	91.86
3,844.47	4,569.44	1,154.71
-	489.06	519.85
4,205.05	3,493.76	125.53
Sub total (a)	8,121.09	1,976.52

Impairment

Advances to employees
Excess interest spread (EIS) receivable
Other receivables

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(34.68)	-	-
(646.03)	(399.20)	-
(2,693.06)	(2,184.14)	-
Sub total (b)	(3,373.75)	(2,583.34)
Total (a)-(b)	4,747.34	1,976.52

Movement in impairment

Opening Balance
Addition during the Year
- Excess interest spread (EIS) receivable
- Advances to employees
- Other receivables
Closing Balance

As at 31 March 2025	As at 31 March 2024
2,583.34	-
246.83	399.20
34.66	-
503.92	2,184.14
3,373.75	2,583.34

*Under Ind AS, with respect to Assignment deals, the Company has created an EIS receivable (with corresponding credit to statement of profit and loss), which has been computed by discounting EIS to present value.



10 Property, plant and equipment (PPE)

Gross block

As at 1 April 2023
Additions
Write off
Disposals
As at 31 March 2024

As at 1 April 2024
Additions
Disposals
As at 31 March 2025

	Computer	Furniture and Fixtures	Office Equipments	Leasehold Improvements	Vehicles	Total
As at 1 April 2023	361.62	290.67	54.00	168.80	95.34	970.43
Additions	632.68	299.89	94.19	271.14	-	1,298.10
Write off	(114.44)	(43.42)	(0.11)	-	-	(157.97)
Disposals	-	-	-	-	-	-
As at 31 March 2024	880.06	547.14	148.08	439.94	95.34	2,110.56
As at 1 April 2024	880.06	547.14	148.08	439.94	95.34	2,110.56
Additions	121.24	68.03	35.66	-	-	224.93
Disposals	-	(43.63)	(14.61)	-	(9.16)	(67.43)
As at 31 March 2025	1,001.30	571.54	169.10	439.94	86.18	2,268.06

Accumulated depreciation

As at 1 April 2023
Charge for the year
Write off
As at 31 March 2024

As at 1 April 2024
Charge for the year
Disposals
As at 31 March 2025

	Computer	Furniture and Fixtures	Office Equipments	Leasehold Improvements	Vehicles	Total
As at 1 April 2023	252.76	128.14	36.64	78.46	61.52	557.54
Charge for the year	174.84	53.02	18.51	62.84	10.59	340.20
Write off	-	(13.09)	-	-	-	(13.09)
As at 31 March 2024	427.62	168.07	55.55	161.30	72.11	884.65
As at 1 April 2024	427.62	168.07	55.55	161.30	72.11	884.65
Charge for the year	341.10	113.37	64.99	85.35	7.26	602.07
Disposals	-	(11.64)	(8.75)	-	(7.41)	(25.80)
As at 31 March 2025	768.72	269.80	103.79	246.65	71.96	1,460.92

Net carrying value

As at 1 April 2023
As at 31 March 2024
As at 31 March 2025

	Computer	Furniture and Fixtures	Office Equipments	Leasehold Improvements	Vehicles	Total
As at 1 April 2023	108.84	162.53	17.36	90.34	33.82	412.89
As at 31 March 2024	452.44	379.07	92.53	278.64	23.23	1,225.91
As at 31 March 2025	232.58	301.74	65.31	193.29	14.22	807.14

* The Company has carried out the physical verification of some of its Property, Plant and Equipment which is pending for reconciliation with books of accounts.

11 Intangible asset under development

Intangible asset under development

a) Intangible assets under development (IAUD) aging schedule -
(i) As at 31st March 2025

Projects in progress
Projects temporarily suspended

(ii) As at 31st March 2024

Projects in progress
Projects temporarily suspended

(iii) As at 1st April 2023

Projects in progress
Projects temporarily suspended

12 Other intangible assets

Cost

As at 1 April 2023
Additions
Write off
Disposals
As at 31 March 2024

As at 1 April 2024
Additions
Disposals
As at 31 March 2025

Accumulated depreciation

As at 1 April 2023
Charge for the year
Disposals
As at 31 March 2024

As at 1 April 2024
Charge for the year
Disposals
As at 31 March 2025

As at 1 April 2023
As at 31 March 2024
As at 31 March 2025

	Software	Total
As at 1 April 2023	41.37	41.37
Additions	167.07	167.07
Write off	(178.55)	(178.55)
Disposals	-	-
As at 31 March 2024	49.88	49.88
As at 1 April 2024	49.88	49.88
Additions	-	-
Disposals	49.88	49.88
As at 31 March 2025	-	-
As at 1 April 2023	6.49	6.49
Charge for the year	24.69	24.69
Disposals	-	-
As at 31 March 2024	31.38	31.38
As at 1 April 2024	31.38	31.38
Charge for the year	11.68	11.68
Disposals	-	-
As at 31 March 2025	43.06	43.06
As at 1 April 2023	34.88	34.88
As at 31 March 2024	18.50	18.50
As at 31 March 2025	6.82	6.82

13 Right to use asset (ROU)

Cost
As at 1 April 2023
Additions
Disposals
As at 31 March 2024

As at 1 April 2024
Additions
Disposals
As at 31 March 2025

	Software	Total
As at 1 April 2023	696.96	696.96
Additions	684.43	684.43
Disposals	(577.73)	(577.73)
As at 31 March 2024	803.66	803.66
As at 1 April 2024	803.66	803.66
Additions	-	-
Disposals	(63.13)	(63.13)
As at 31 March 2025	718.53	718.53



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ADMINISTRATOR / INSOLVENCY RESOLUTION PROFESSIONAL
Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
Hospitality District, Near Indira Gandhi International Airport,
New Delhi-110037

Accumulated depreciation

As at 1 April 2023
Charge for the year
Disposals
As at 31 March 2024

As at 1 April 2024
Charge for the year
Disposals
As at 31 March 2025

As at 1 April 2023
As at 31 March 2024
As at 31 March 2025

Building	Total
334.49	334.49
135.42	135.42
(335.73)	(335.73)
134.18	134.18
134.18	134.18
154.48	154.48
(51.30)	(51.30)
237.36	237.36
362.47	362.47
669.48	669.48
481.17	481.17

* The Company does not hold any immovable property as on 31 March 2025 and 31 March 2024. All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

14 Other non-financial assets

Gross

Advance to vendors
Receivable from government authority
Advance to lender
Prepaid expenses
Capital advance

Less: Provision
Advance to vendors
Advance to lender

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
1,60	481.65	1,090.64	
371.15	-	-	
79.20	-	-	
23.01	207.68	245.00	
-	-	110.17	
Sub total (a)	475.16	689.36	1,445.81
-	-	-	
(79.20)	-	-	
(79.20)	-	-	
Sub total (b)	-	-	-
Total (a)-(b)	395.96	689.36	1,445.81

a) The balance of advances to vendors is shown net of provision. Advances for which payments have been made and services received during the current year have been fully provided for.

b) Advance to lender pertains to refund from IndusInd Bank related to excess payments made to the lender during the FY 23-24. The excess repayments were identified during the CIRP process and basis the communication from Lender, a refund from lender is booked grossing up the borrowing for such excess payment. Further, considering its recovery is not probable, the Company has made a 100% provision on the balance.

15 Trade payables

Total outstanding dues to Micro enterprise and small enterprises
Total outstanding dues of creditors other than Micro enterprise and small enterprises

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
82.62	-	-	
836.41	337.53	409.85	
919.03	337.53	409.85	

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing to the Memorandum. Based on information received and available with the Company, there are no amounts payable other than disclosed above to Micro and Small Enterprises as follows

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

Trade payable ageing schedule as on 31 March 2025

Micro, small and medium enterprises (MSMEs)
Others
Disputed dues (MSMEs)
Disputed dues (Others)
Unbilled dues

Outstanding for following periods from due date of payment					Total
< 1 year	1-2 years	2-3 years	> 3 years		
82.62	-	-	-	82.62	
834.83	0.20	0.23	1.15	836.41	
-	-	-	-	-	
-	-	-	-	-	
917.45	0.20	0.23	1.15	919.03	

Trade payable ageing schedule as on 31 March 2024

Micro, small and medium enterprises (MSMEs)
Others
Disputed dues (MSMEs)
Disputed dues (Others)
Unbilled dues

Outstanding for following periods from due date of payment					Total
< 1 year	1-2 years	2-3 years	> 3 years		
-	-	-	-	-	
333.03	4.50	-	-	337.53	
-	-	-	-	-	
-	-	-	-	-	
333.03	4.50	-	-	337.53	

Trade payable ageing schedule as on 1 April 2023

Micro, small and medium enterprises (MSMEs)
Others
Disputed dues (MSMEs)
Disputed dues (Others)
Unbilled dues

Outstanding for following periods from due date of payment					Total
< 1 year	1-2 years	2-3 years	> 3 years		
-	-	-	-	-	
409.82	-	-	-	409.82	
-	-	-	-	-	
-	-	-	-	-	
409.82	-	-	-	409.82	

*Trade payables include expense payables and balances based on claims from operational creditors received during the CIRP process under IBC code as stated in note 1. Further, no interest under the Micro, Small and Medium Enterprises Development Act (MSMED) has been accrued due to the moratorium period under section 14 of the IBC code on operational creditor amounting to INR 207.58 lakhs.

16 Derivative financial instruments

Currency Swap - Principal only swaps

As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Notional Amount	Fair Value - Liabilities	Notional Amount	Fair Value - Liabilities	Notional Amount	Fair Value - Liabilities
-	-	14,131.19	200.03	-	-
-	-	14,131.19	200.03	-	-

During the financial year 2024-25, all hedging instrument was reclassified to current asset in payment by the counterparty. The Company has assessed that the hedge future cash flows are no longer expected to occur accordingly company has reclassified amount accumulated in cash flow hedge reserve to profit and loss account as a reclassification adjustment.



17 Debt securities

At amortised cost - Secured
Non-convertible debentures
Foreign Currency Bonds

Debt securities listed in India
Unlisted Debt securities issued in India
Debt securities outside India
Total

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
35,164.98	38,437.71	33,174.21
22,639.00	13,854.07	-
57,803.98	52,321.78	33,174.21
16,627.00	11,100.00	33,174.21
18,537.93	27,337.71	-
22,639.00	13,854.07	-
57,803.98	52,321.78	33,174.21

Terms

a) The Non-Convertible Debentures and Foreign Currency Bonds were secured by exclusive hypothecation of present and future loans of standard receivables (net of financial charges, NPAs, and other charges, etc.) as per the selection criteria defined in the respective loan agreement. NCDs amounting to INR 14,552.87 lakhs (FY 23-24 INR 14,498.37 lakhs) were also backed by personal guarantees given by the promoter Ms Kaajal Ajaz Itri. During the year, based on transaction audit under CIRP, it appeared that the same loans hypothecated as securities were tagged against multiple lenders.

b) The reconciliation of charges to be registered or satisfied is not available with the Company.

c) The purpose for which borrowings were taken and utilised during the year is not ascertainable.

d) Outstanding balance of NCDs and FCBs are inclusive of interest due till 20th February 2025. The Company is currently undergoing CIRP under the provisions of IBC, 2016 code, accordingly, all its liabilities are crystallised as on that date (Insolvency Commencement Date of ICD). Also, External Commercial Borrowings are translated at official exchange rate published by Reserve Bank of India (RBI) on ICD.

e) During the previous year, the Company has allotted FCBs amounting to INR 9,714.57 lakhs (1,170 secured listed USD denominated bonds having a face value of USD 10,000 each), in dematerialised form, on a private placement basis on the deemed date of allotment being 28 March 2024, pursuant to the terms of the Information Memorandum and the Private Placement Offer cum Application Letter dated 26 March 2024 executed by and between the Company and the Bond Holder(s). These FCBs are listed on India International Exchange Limited.

f) The borrowings (debt and non-debt securities), including interest due recorded in the books is INR 1,64,093.37 lakhs include adjustments for claims received as part of IBC. Claims admitted for financial creditors stand at INR 1,35,266.05 lakhs as per the claim list as on 14 July 2025 published on Company's website. The difference mainly due to claims under verification, claims not admitted and Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions.

g) The derivative contracts were terminated by the counterparty - Federal Bank, HDFC and IDFC as on 27th November 2024, 05th December 2024 and 06th January 2025 respectively based on termination notice received by the Company. Accordingly, the FCBs and ECBs are unsecured which is not in accordance with the requirement of circular no. RBFPED/2018-19/67 FED Master Direction No.5/2018-19 dated 26 March 2019, as amended issued by the Reserve Bank of India. Due to the moratorium period under CIRP, the liabilities were crystallised as on 20th February 2025.

h) The Company is currently under CIRP. Accordingly, the following repayment schedule has been prepared considering all the balance in the 0-1 year repayment bracket.

i) Terms of redemption based on nominal value of debt securities and repayment terms

As at 31 March 2025*

Non-convertible debentures (Unlisted)

11.00%-12.00%

13.01%-14.00%

14.01%-15.00%

Non-convertible debentures (Listed)

12.00%-13.00%

13.01%-14.00%

Foreign Currency Bonds (Listed)

11.01%-12.00%

12.01%-13.00%

Interest Due

Non-convertible debentures

Foreign Currency Bonds

Total

	0-1 year	>1-3 years	>3-5 years	>5 years	Total
Non-convertible debentures (Unlisted)					
11.00%-12.00%	5,454.00	-	-	-	5,454.00
13.01%-14.00%	9,880.20	-	-	-	9,880.20
14.01%-15.00%	3,000.00	-	-	-	3,000.00
					18,440.20
Non-convertible debentures (Listed)					
12.00%-13.00%	12,900.00	-	-	-	12,900.00
13.01%-14.00%	1,666.67	-	-	-	1,666.67
					14,566.67
Foreign Currency Bonds (Listed)					
11.01%-12.00%	8,669.95	-	-	-	8,669.95
12.01%-13.00%	12,744.63	-	-	-	12,744.63
					21,414.78
Interest Due					
Non-convertible debentures					2,158.12
Foreign Currency Bonds					1,224.21
					3,382.33
Total					57,803.98

As at 31 March 2024*

Non-convertible debentures (Unlisted)

11.00%-12.00%

12.01%-13.00%

13.01%-14.00%

14.01%-15.00%

15.01%-16.00%

Non-convertible debentures (Listed)

10.01%-11.00%

13.01%-14.00%

Foreign Currency Bonds (Listed)

10.01%-11.00%

11.01%-12.00%

12.01%-13.00%

Total

	0-1 year	>1-3 years	>3-5 years	>5 years	Total
Non-convertible debentures (Unlisted)					
11.00%-12.00%	-	2,437.11	0.24	-	2,437.35
12.01%-13.00%	4,570.25	2,984.60	0.30	-	7,555.15
13.01%-14.00%	-	7,810.24	-	-	7,810.24
14.01%-15.00%	-	2,035.68	-	-	2,035.68
15.01%-16.00%	-	2,975.53	-	-	2,975.53
					22,814.15
Non-convertible debentures (Listed)					
10.01%-11.00%	-	3,618.19	-	-	3,618.19
13.01%-14.00%	1,809.12	10,098.25	-	-	12,005.37
					15,623.56
Foreign Currency Bonds (Listed)					
10.01%-11.00%	-	4,169.50	-	-	4,169.50
11.01%-12.00%	-	8,300.00	-	-	8,300.00
12.01%-13.00%	-	1,414.57	-	-	1,414.57
					13,884.07
Total					52,321.78

As at 01 April 2023*

Non-convertible debentures (Unlisted)

11.00%-12.00%

12.01%-13.00%

13.01%-14.00%

14.01%-15.00%

15.01%-16.00%

Non-convertible debentures (Listed)

10.01%-11.00%

13.01%-14.00%

Total

	0-1 year	>1-3 years	>3-5 years	>5 years	Total
Non-convertible debentures (Unlisted)					
11.00%-12.00%	-	-	2,426.87	0.25	2,427.12
12.01%-13.00%	-	5,078.30	0.15	-	5,078.45
13.01%-14.00%	2,302.02	-	7,771.73	-	10,073.75
14.01%-15.00%	828.21	2,021.94	-	-	2,850.15
15.01%-16.00%	-	-	2,967.95	-	2,967.95
					23,397.42
Non-convertible debentures (Listed)					
10.01%-11.00%	-	-	3,603.48	-	3,603.48
13.01%-14.00%	-	6,173.31	-	-	6,173.31
					9,776.79
Total					33,174.21

* Maturity profile is as per Ind AS considering deferred processing fees and interest dues, if any.



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18 Borrowings (other than debt securities)

At amortised cost

Secured

Term Loan from banks
Term Loan from Financial Institutions/NBFC
Refinance from National Housing Bank
Securitization Borrowing

Term Loan - Unsecured

Others

External Commercial Borrowings (ECBs)

Bank Overdraft

Borrowings in India

Borrowings outside India

Total

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Term Loan from banks	22,639.11	26,698.87	22,446.59
Term Loan from Financial Institutions/NBFC	67,575.18	50,296.72	33,060.83
Refinance from National Housing Bank	1,156.22	1,610.04	2,162.35
Securitization Borrowing	1,521.29	-	-
Term Loan - Unsecured			
Others	2,750.00	-	-
External Commercial Borrowings (ECBs)	10,474.11	9,951.69	-
Bank Overdraft	83.48	-	172.49
	106,279.39	88,567.32	57,842.25
Borrowings in India	95,805.29	78,605.63	57,842.25
Borrowings outside India	10,474.11	9,951.69	-
Total	106,279.39	88,567.32	57,842.25

a) Secured borrowings from banks and financial institutions (including National Housing Bank and external commercial borrowings) carry rate of interest in the range of 8.60% to 16.30% p.a. These loans were having tenure of 1 to 12 years from the date of disbursement and were repayable in monthly or quarterly or six-monthly instalments. These loans were secured by exclusive hypothecation of present and future loan of standard receivable (net of financial charge, NPAs and other charges etc.) as per selection criteria as defined in the respective loan agreement. These loans amounting to INR 81,843.19 crores (FY 23-24 INR 75,930.47 crores) were also backed by personal guarantees given by the promoter M/s Kaajal Ajaaz Bhat. During the year, based on transaction audit, it appeared that the same loans hypothecated as securities were tagged against multiple lenders.

Unsecured Term Loan from private institutions carry rate of interest of 5% p.m., having tenure of 4 months from the date of disbursement and were repayable in monthly instalments.

The Bank Overdraft facility was an open cash credit limit availed for the purpose of facilitating finance, and the interest on the outstanding amount charged at 3.15% over MCLR.

b) The following transactions as per transaction audit is identified as Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions:

- The assignment transactions of INR 26,733.01 lakhs are executed by Company in favour of lenders. The exclusive benefit to lenders including NACH porting of 12,383 loan accounts is shown as a PUFE transaction. The agreements were done without formal approval or ratification from board or shareholders. Further, refer note 40A(i).

- The senior management of the Company colluded to arrange INR 7,342.50 lakhs from unsecured lender without formal agreement and complete deviation from standard governance practices. The loan was secured at interest rate of 5% per month (60% per annum) along with 5% upfront processing fee. This arrangement occurred without approval from board or shareholders. Also, Rs 4,950.00 lakhs was repaid to the same lender during the period.

Based above consideration, no adjustment has been made in the financial statements.

c) The reconciliation of charges to be registered or satisfied is not available with the Company.

d) The Company has submitted monthly or quarterly return or statement of current assets with banks or financial institution in agreement with the books of account for borrowings taken on the basis of security of current assets till month of June 2024 which is pending for reconciliation with adjustments identified in note 52.

e) The purpose for which borrowings were taken and utilised during the year is not ascertainable.

f) The derivative contracts were terminated by the counterparty - Federal Bank, HDFC and IDFC as on 27th November 2024, 09th December 2024 and 06th January 2025 respectively based on termination notice received by the Company. Accordingly, the FCBS and ECBs are unhedged which is not in accordance with the requirement of circular no. RBI/FED/2018-19/57 FED Master Direction No.5/2018-19 dated 26 March 2019, as amended issued by the Reserve Bank of India. Due to the moratorium period under CIRP, the liabilities were crystallised as on 20th February 2025.

g) Borrowing from Banks amounting to INR 2,349.85 lakhs and INR 2,763.74 lakhs were secured by Guarantee of third party as at 31st March 2024 and 1st April 2023 respectively. During the year, one of the Bank has invoked the guarantee based on information received by the company. The consequential impact on the Company will be considered once crystallised.

h) Also Refer Note 17(f)

i) The Company is currently under CIRP. Accordingly, the following repayment schedule has been prepared considering all the balance in the 0-1 year repayment bracket except securitisation.

j) Terms of redemption based on nominal value of borrowings (other than debt securities) and repayment terms

As at 31 March 2025

Term loans - from banks

	0-1 year	>1- 3 years	>3- 5 years	> 5 years	Total
9.01%-10.00%	3,397.76	-	-	-	3,397.76
10.01%-11.00%	3,520.15	-	-	-	3,520.15
11.01%-12.00%	1,340.13	-	-	-	1,340.13
12.01%-13.00%	11,683.15	-	-	-	11,683.15
13.01%-14.00%	1,147.50	-	-	-	1,147.50
14.01%-15.00%	932.47	-	-	-	932.47
					22,021.16

Term loans - from Financial Institution/NBFC

11.01%-12.00%	13,195.62	-	-	-	13,195.62
12.01%-13.00%	35,784.92	-	-	-	35,784.92
13.01%-14.00%	10,538.68	-	-	-	10,538.68
14.01%-15.00%	5,910.90	-	-	-	5,910.90
15.01%-17.00%	226.74	-	-	-	226.74
					65,656.86

Refinance from National Housing Bank

8.01%-9.00%	1,181.01	-	-	-	1,181.01
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Unsecured Term loans - from others

60 %	2,750.00	-	-	-	2,750.00
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Securitization Borrowings

12.01%-13.00%	230.87	566.95	590.40	105.47	1,513.70
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External Commercial Borrowings

11.01%-12.00%	1,733.99	-	-	-	1,733.99
12.01%-13.00%	8,659.95	-	-	-	8,659.95
					10,403.04

Overdraft - from banks

11.01%-12.00%	83.47	-	-	-	83.47
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Interest Due

Term loans - from banks					617.65
Term loans - from Financial Institution/NBFC					1,918.32
Term loans - from National Housing Bank					15.21
External Commercial Borrowings					70.17
Securitization Borrowing					7.62
					2,629.25

Total **106,279.39**



AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
ADMINISTRATOR / INSOLVENCY RESOLUTION PROFESSIONAL
Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
Hospitality District, Near Indira Gandhi International Airport,
New Delhi-110037

As at 31 March 2024*
Term loans - from banks

10.01%-11.00%
11.01%-12.00%
12.01%-13.00%
13.01%-14.00%
14.01%-15.00%
15.01%-16.00%
16.01%-17.00%

Term loans - from Financial Institution/NBFC

10.01%-11.00%
11.01%-12.00%
12.01%-13.00%
13.01%-14.00%
14.01%-15.00%
15.01%-16.00%
16.01%-17.00%
17.01%-18.00%
18.01%-19.00%

Term loans - from National Housing Bank

8.01%-9.00%
9.01%-10.00%

External Commercial Borrowings

9.01%-10.00%
12.01%-13.00%

Total

As at 01 April 2023*
Term loans - from banks

10.01%-11.00%
11.01%-12.00%
12.01%-13.00%
13.01%-14.00%
14.01%-15.00%
15.01%-16.00%
16.01%-17.00%

Overdraft - from banks

13.01%-14.00%

Term loans - from others

12.01%-13.00%
13.01%-14.00%
14.01%-15.00%
15.01%-16.00%
16.01%-17.00%
17.01%-18.00%
18.01%-19.00%

Term loans - from National Housing Bank

7.01%-8.00%
8.01%-9.00%
9.01%-10.00%

Total

* Maturity profile is as per Ind AS considering deferred processing fees and interest dues, if any.

	0-1 year	>1-3 years	>3-5 years	>5 years	Total
As at 31 March 2024*					
Term loans - from banks					
10.01%-11.00%	747.81	1,516.51	820.28	-	3,084.60
11.01%-12.00%	1,361.35	2,543.39	405.20	-	4,309.94
12.01%-13.00%	1,900.84	2,681.75	1,884.83	451.44	6,918.65
13.01%-14.00%	3,541.53	4,701.50	1,492.55	668.67	10,402.25
14.01%-15.00%	629.26	-	-	-	629.26
15.01%-16.00%	342.09	348.95	-	-	691.04
16.01%-17.00%	657.93	-	-	-	657.93
					26,698.88
Term loans - from Financial Institution/NBFC					
10.01%-11.00%	833.33	1,656.67	-	-	2,500.00
11.01%-12.00%	150.27	337.25	-	-	487.52
12.01%-13.00%	2,667.00	6,594.23	3,771.84	1,273.75	14,305.82
13.01%-14.00%	6,683.15	11,408.25	2,655.15	-	20,746.55
14.01%-15.00%	4,281.11	3,440.22	71.25	-	7,792.58
15.01%-16.00%	1,172.10	747.19	-	-	1,919.29
16.01%-17.00%	1,095.24	706.76	277.41	-	2,079.41
17.01%-18.00%	430.75	-	-	-	430.75
18.01%-19.00%	35.81	-	-	-	35.81
					50,298.73
Term loans - from National Housing Bank					
8.01%-9.00%	491.37	774.74	277.78	-	1,533.89
9.01%-10.00%	51.28	24.87	-	-	76.15
					1,610.04
External Commercial Borrowings					
9.01%-10.00%	-	1,621.92	-	-	1,621.92
12.01%-13.00%	-	1,051.95	3,118.29	4,169.50	8,339.75
					9,961.67
Total					88,567.32

	0-1 year	>1-3 years	>3-5 years	>5 years	Total
As at 01 April 2023*					
Term loans - from banks					
10.01%-11.00%	757.34	1,504.88	1,491.17	388.78	4,142.17
11.01%-12.00%	555.53	-	-	-	555.53
12.01%-13.00%	850.13	1,895.11	1,804.90	2,059.00	6,709.20
13.01%-14.00%	1,818.96	2,712.50	697.11	-	5,228.57
14.01%-15.00%	1,616.99	657.62	-	-	2,274.61
15.01%-16.00%	250.71	775.61	-	-	1,026.32
16.01%-17.00%	1,658.03	657.87	-	-	2,315.90
					22,446.60
Overdraft - from banks					
13.01%-14.00%	172.49	-	-	-	172.49
Term loans - from others					
12.01%-13.00%	880.75	2,287.40	1,968.30	33.45	5,169.91
13.01%-14.00%	2,229.60	3,666.70	977.02	-	6,893.32
14.01%-15.00%	5,299.67	6,820.09	706.41	-	12,826.17
15.01%-16.00%	1,515.05	1,869.73	27.70	-	3,432.48
16.01%-17.00%	2,571.47	1,277.34	-	-	3,848.81
17.01%-18.00%	353.53	-	-	-	353.53
18.01%-19.00%	500.75	35.81	-	-	536.56
					33,060.84
Term loans - from National Housing Bank					
7.01%-8.00%	277.77	740.74	723.38	-	1,741.89
8.01%-9.00%	111.00	182.00	-	-	293.00
9.01%-10.00%	38.46	88.98	-	-	127.44
					2,162.33
Total					57,842.26

19 Lease liability

Lease liability

Leases:

The Company's lease asset class primarily consist of leases for buildings and office premises. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Lease liability

Balance at the beginning of the year

Addition

Accretion of interest

Payments

Discontinued during the year

Balance at the end of the year

Amounts recognised in the Statement of profit and loss

Depreciation on right to use assets

Interest expense on lease liabilities (included in finance cost)

Expenses related to short-term leases or low value leases (included in other expenses)

Amounts recognised in Cash flow statement

Cash outflow for leases

Contractual maturities of lease liabilities on an undiscounted basis are as given below:

Not later than a year
Later than one year and not later than five years
Later than five years

Total

Notes:

When measuring lease liabilities for operating leases, the Company discounted lease payments using incremental borrowing rate at the date of inception of the leases. The weighted average pre-tax rate applied is 14.76% p.a.

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
664.95	729.89	453.02
664.95	729.89	453.02

As at 31 March 2025	As at 31 March 2024
729.89	453.02
82.83	64.65
(206.95)	(104.57)
(40.85)	(324.63)
594.95	729.89

For the year ended 31 March 2025	For the year ended 31 March 2024
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154.48	135.42
82.83	64.65
810.66	455.42

For the year ended 31 March 2025	For the year ended 31 March 2024
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206.95	104.57
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As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
190.71	216.95	155.69
511.68	739.60	454.69
-	-	18.13
702.39	956.55	628.51



20 Other financial liabilities

Payable to Employee
Interest accrued but not due on borrowings
Provision For Corporate Social Responsibility
Loan pending disbursement
Other payables

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
287.00	446.66	162.56
-	1,605.18	963.34
66.64	-	-
1,028.87	918.83	4,398.41
1,382.51	2,970.67	5,524.31

*Amount payable on direct assignment transactions amounting to INR 660.98 lakh as on 31 March 2025 is based on the repayment schedule or information received from trustee by the Company.

21 Provisions

Provisions for employee benefits
Gratuity (refer note 37)
Leave encashment (refer note 37(c))
Other Provisions
Impairment allowance on undrawn loan commitment

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
132.26	123.20	65.08
111.65	75.58	10.82
-	-	-
4.17	19.96	-
248.08	218.74	75.90

22 Other non-financial liabilities

Statutory dues

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
926.15	745.20	270.39
926.15	745.20	270.39

23 Equity share capital

Authorised
Equity shares of INR 10 each
Preference shares of INR 10 each

As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Number (Absolute)	Amount	Number (Absolute)	Amount	Number (Absolute)	Amount
22,653,095	2,265.31	22,653,095	2,265.31	22,653,095	2,265.31
37,546,905	3,754.69	37,546,905	3,754.69	37,546,905	3,754.69
60,200,000	6,020.00	60,200,000	6,020.00	60,200,000	6,020.00

Issued, subscribed and fully paid up
Equity shares of INR 10 each

22,540,942	2,254.09	20,302,342	2,030.23	14,826,290	1,482.63
22,540,942	2,254.09	20,302,342	2,030.23	14,826,290	1,482.63

Preference shares

Series A Compulsory convertible preference shares of INR 10 each
Series B Compulsory convertible preference shares of INR 10 each
Series C Compulsory convertible preference shares of INR 10 each
Series D Compulsory convertible preference shares of INR 10 each

6,124,939	612.49	6,124,939	612.49	6,124,939	612.49
7,532,265	753.23	7,532,265	753.23	14,999,611	1,499.96
4,422,355	442.23	4,422,355	442.23	4,422,355	442.23
10,221,952	1,022.19	10,221,952	1,022.19	5,841,111	584.11
28,301,511	2,830.15	28,301,511	2,830.15	31,388,016	3,138.80

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Equity shares of INR 10 each
Balance as at beginning of the year
Add: Shares issued during the year
Outstanding at the end of the year (a)

As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Numbers	Amount	Numbers	Amount	Numbers	Amount
20,302,342	2,030.23	14,826,290	1,482.63	13,181,040	1,318.10
2,238,600	223.86	5,476,052	547.60	1,645,250	164.53
22,540,942	2,254.09	20,302,342	2,030.23	14,826,290	1,482.63

Preference shares of INR 10 each

Series A
Balance as at beginning of the year
Add: Preference shares issued during the year
Balance as at end of the year (b)

6,124,939	612.49	6,124,939	612.49	6,124,939	612.49
6,124,939	612.49	6,124,939	612.49	6,124,939	612.49

Series B

Balance as at beginning of the year
Add: Preference shares issued during the year
Less: Converted into Equity Share
Balance as at end of the year (c)

7,532,265	753.23	14,999,611	1,499.96	14,999,611	1,499.96
-	-	7,467,346	746.73	-	-
7,532,265	753.23	7,532,265	753.23	14,999,611	1,499.96

Series C

Balance as at beginning of the year
Add: Preference shares issued during the year
Balance as at end of the year (d)

4,422,355	442.23	4,422,355	442.23	4,422,355	442.23
4,422,355	442.23	4,422,355	442.23	4,422,355	442.23

Series D

Balance as at beginning of the year
Add: Preference shares issued during the year
Balance as at end of the year (e)
Total [(a) + (b) + (c) + (d)]

10,221,952	1,022.19	5,841,111	584.11	5,841,111	584.11
-	-	4,380,841	438.08	-	-
10,221,952	1,022.19	10,221,952	1,022.19	5,841,111	584.11
50,842,453	5,084.23	48,603,853	4,860.37	46,214,306	4,621.42

(ii) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of the each share is INR 10. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued including compulsory convertible preference shares on an as if converted basis. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

(iii) Rights, preference and restrictions attached to preference shares

The Company issued 61,24,939 Series-A compulsory convertible preference shares (CCPS) during the year ended 31 March 2018 and 31 March 2019. The CCPS are convertible into 43,01,655 equity shares of face value of INR 10 each by the holder by notice in writing to the promoters and the Company, and which date shall not be later than 19 years from the issuance of the Series-A CCPS (i.e. 5 February 2018 and 31 July 2018). A dividend of 0.001% to be given subject to anti-dilution adjustment and conversion adjustments as stated in shareholders agreement entered on 15 December 2017.

The Company issued 1,49,99,611 Series-B CCPS during the year ended 31 March 2020. The CCPS holders may convert CCPS into Equity Shares of face value of INR 10 each by giving notice in writing to the promoters and the Company, and the date of notice in writing to the promoters and the Company, and which date shall not be later than 19 years from the issuance of the Series-B CCPS (i.e. 19 August 2019, 25 February 2020, 3 March 2020). Each series B CCPS shall be converted into 8,43,311 equity shares and 25,65,594 equity shares, and subject to the terms and conditions mentioned in the SHA dated 9 August 2019 such as achieving certain targets of the portfolio, maintain specific PAR percentage as defined in SHA.

The Company has issued 44,22,355 Series-C compulsory convertible preference shares (CCPS) during the year ended 31 March 2022. The CCPS are convertible at any time into equity shares of face value INR 10 each by the holder by notice in writing to the promoters and the Company, and which date shall not be later than 19 years from the issuance of the Series-C CCPS (13 October 2021). Each Series-C CCPS shall be converted into 1 equity share subject to anti-dilution adjustment and conversion adjustments as stated in shareholders agreement entered on 30 September 2021.

The Company has issued 58,41,111 Series-D compulsory convertible preference shares (CCPS) during the year ended 31 March 2023. The CCPS are convertible at any time into equity shares of face value INR 10 each by the holder by notice in writing to the promoters and the Company, and which date shall not be later than 19 years from the issuance of the Series-D CCPS. Each Series-D CCPS shall be converted into 1 equity share subject to anti-dilution adjustment and conversion adjustments as stated in shareholders agreement entered on 31 March 2023.

On 27 October 2023, the Company had converted 62,73,325 series B Compulsory convertible preference shares of Face value of Rs. 10 each held by Gojo & Company, Inc and 11,94,021 series B Compulsory convertible preference shares of Face value of INR 10 each held by Capital 4 Development Asia Fund Cooperative U A into 46,00,437 equity shares and 8,75,615 equity shares respectively.

On 31 October 2023, 46,00,437 equity shares held by Gojo & Company, Inc. were further transferred to Teachers Insurance and Annuity Association of America ("TIAA") and on 03 November 2023, 8,75,615 equity shares held by Capital 4 Development Asia Fund Cooperative U A were further transferred to Teachers Insurance and Annuity Association of America ("TIAA").

On 05 November 2023, the Company had issued Series D for 58,41,111 equity shares of face value of Rs. 10 each to Teachers Insurance and Annuity Association of America ("TIAA") at a premium of INR 161.20 each amounting to approximately INR 7500 lakhs.



(iv) Rights, preference and restrictions attached to Share Warrants

The Company has issued 16,45,240 warrants to Kaajal Ajaz Imlil (Promoter 1) in series C round of capital infusion in September 2021. She has subscribed these warrants by paying initial amount of INR 109.74 lakhs to the Company on 27 May 2022. The warrant was exercisable upon satisfaction of warrant condition as per Clause 4 of the WSA dated 30 September 2021. These warrants were subsequently transferred by her to Greenscrap Advertisement Private Limited (Promoter 2) and exercised by it in the month of October 2022 by availing loan facility from Samina Capital Management LLP through pledge of 48,60,384 equity shares of the Company by Promoter 1.

Further, the Company has issued 22,38,600 warrants to Promoter 1 as part of Series D round of capital infusion in 2023 and subscribed by her by paying INR 22.39 lakhs in November 2023. As per the Company records, these warrants were exercised on 10 October 2024 by Promoter 1. However, Promoter 1 has contested the above conversion stating that amount remitted is in the form of loan to Company and not capital infusion. The above claim is rejected by Administrator during CIRP.

(v) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each						
Ms. Kaajal Ajaz Imlil	7,558,766	33.53%	10,181,000	50.15%	9,722,667	65.58%
Greenscrap Advertisement Pvt. Ltd.	1,645,240	7.30%	1,645,240	8.10%	1,645,240	11.10%
Mr. Kunal Sikka	2,000,000	8.87%	2,000,000	9.85%	2,000,000	13.49%
Gojo & Company, Inc.	750,020	3.33%	750,020	3.69%	750,020	5.00%
Teachers Insurance and Annuity Association of America ("TIAA")	5,476,052	24.29%	5,476,052	26.97%	-	0.00%
SC Credit Trust - SC Credit Fund	4,660,834	21.56%	-	0.00%	-	0.00%

(vi) Details of compulsorily convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Preference shares of INR 10 each						
Series A						
Gojo & Company, Inc.	6,124,939	100%	6,124,939	100%	6,124,939	100%
Series B						
Gojo & Company, Inc.	5,220,382	69%	5,220,382	69%	11,499,707	77%
Capital 4 Development Asia Fund	2,305,893	31%	2,305,893	31%	3,499,904	23%
Series C						
Sabra partners AIF Trust	4,422,355	100%	4,422,355	100%	4,422,355	100%
Series D						
Teachers Insurance and Annuity Association of America ("TIAA")	10,221,952	100%	10,221,952	100%	5,841,111	100%

(v) Shareholding of promoters

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Ms. Kaajal Ajaz Imlil	7,558,766	33.53%	10,181,000	50.15%	9,722,667	65.55%
Mr. Kunal Sikka	2,000,000	8.87%	2,000,000	9.85%	2,000,000	13.49%

(vi) The Company has not issued any shares without cash consideration and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. 31 March 2025

24 Other equity

Securities premium
Share warrants
Special reserve under Section 29C of the NHB Act, 1997
Retained earnings
Remeasurements of defined benefit plans
Hedging reserve

As at	As at	As at
31 March 2025	31 March 2024	01 April 2023
31,910.66	28,569.33	21,570.24
-	22.39	-
1,599.76	1,599.76	682.16
(48,884.21)	(20,598.15)	(2,152.24)
32.55	(3.56)	1.05
(15,341.24)	9,254.47	20,101.21

(i) Movement in Other Equity

Securities premium
At the beginning of the year
Additions during the year
Share issue expenses
Premium on allotment of conversion of CCPS
Closing Balance

Share Warrant money pending for allotment
At the beginning of the year
Additions during the year
Received during the year
Closing Balance

Special reserve under Section 29C of the NHB Act, 1997
At the beginning of the year
Additions during the year
Utilised during the year
Closing Balance

Retained earnings
At the beginning of the year
Change on account of errors, change in accounting estimates and policy (refer note 52)
Profit/(Loss) for the year
Transferred to Special Reserve
Closing Balance

Remeasurements of defined benefit plans
At the beginning of the year
Other comprehensive income (net of tax)
Closing Balance

Hedging reserve
At the beginning of the year
Other comprehensive income (net of tax)
Closing Balance

As at	As at	As at
31 March 2025	31 March 2024	01 April 2023
28,569.33	21,570.24	21,570.24
3,341.33	7,061.92	-
-	(261.96)	-
-	189.13	-
31,910.66	28,569.33	21,570.24
-	-	-
22.39	-	-
-	22.39	-
(22.39)	-	-
-	22.39	-
1,599.76	682.16	682.16
-	917.60	-
1,599.76	1,599.76	682.16
(20,598.12)	(2,152.24)	1,872.29
(28,286.06)	(22,116.29)	(4,024.53)
-	4,588.01	-
-	(917.60)	-
(48,884.16)	(20,598.12)	(2,152.24)
(3.56)	1.05	1.05
35.11	(4.61)	-
32.55	(3.56)	1.05
(335.30)	-	-
335.30	(335.30)	-
-	(335.30)	-

Nature and purpose of special reserves:

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share Warrant money pending for allotment

Refer note 23(v) above

Special reserve

Section 29C (b) of the National Housing Bank Act, 1997 defines that every housing finance institution which is a Company shall create a reserve fund and transfer therein 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. For this purpose any special reserve created by the Company under Section 36(1)(vii) of Income tax Act, 1961, is considered to be an eligible transfer. During the period ended 31 March 2025, the Company has transferred an amount of INR (1 April 2023: INR 917.60 lakhs; 31 March 2023: INR 321.28 lakhs) to the reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1997.

Retained earnings

Retained earnings represents the amount of accumulated earnings of the Company.

Other comprehensive income - Remeasurements of defined benefit plans

Represents the cumulative actuarial gains/(losses) arising on defined benefit plans classified as Other Comprehensive income



25 Interest Income

On financial assets measured at amortized cost

Interest income on:

- on term loans
- deposits with banks
- cash collateral against borrowings
- interest income on staff loan
- security deposits

For the year ended 31 March 2025	For the year ended 31 March 2024
32,519.04	22,589.73
267.27	407.83
93.31	48.43
28.22	57.22
8.34	6.80
32,916.18	23,110.01

26 Fees and commission income

- Application fees
- Other fee income

For the year ended 31 March 2025	For the year ended 31 March 2024
1,387.39	2,417.48
1,179.71	2,267.95
2,567.10	4,685.13

Notes:

The performance obligation in regards of arrangements where fees is charged per transaction executed is recognized at point in time when the amount is realized.

Geographical markets

- India
- Outside India

Total revenue from contracts with customers

2,567.10	4,685.13
2,567.10	4,685.13

Timing of revenue recognition

- Services transferred at a point in time
- Services transferred over time

Total revenue from contracts with customers

2,567.10	4,685.13
2,567.10	4,685.13

27 Net gain on fair value changes

Net gain on instruments at fair value through profit and loss

- Realised
- Unrealised

For the year ended 31 March 2025	For the year ended 31 March 2024
66.12	550.46
-	99.22
66.12	649.68

28 Net gain on derecognition of financial instruments under amortised cost category

Net gain on derecognition of financial instruments under amortised cost

For the year ended 31 March 2025	For the year ended 31 March 2024
2,108.38	4,954.97
2,108.38	4,954.97

29 Other income

- Profit on termination of leases
- Interest on income tax
- Other Income

For the year ended 31 March 2025	For the year ended 31 March 2024
8.46	91.70
22.83	-
65.99	-
97.28	91.70

30 Finance cost

On financial liabilities measured at amortized cost

- Interest Expense
- Interest on lease liabilities
- Exchange Loss
- Interest on income tax
- Interest on cash collateral

For the year ended 31 March 2025	For the year ended 31 March 2024
20,825.01	15,309.23
82.83	84.65
1,800.75	-
-	29.15
94.21	33.87
22,802.80	15,330.90

* Due to the moratorium period under CIRP, the liability in respect of debt securities and borrowings were crystallised as on 20 February 2025, and accordingly, interest cost and foreign exchange fluctuation costs have been accounted for only up to that date. If the interest and foreign exchange costs had continued to be booked from 20 February to 31 March 2025, the additional interest cost and foreign exchange gain would have been approximately INR 1,536.71 lakhs and INR 410.34 lakhs respectively.



31 Employee benefit expenses

Salary, wages and bonus
Contribution to provident and other funds (Refer note 37)
Reimbursements
Staff welfare expenses
Gratuity expense

For the year ended 31 March 2025	For the year ended 31 March 2024
14,527.03	10,904.66
1,353.08	1,034.62
243.14	253.27
139.54	128.60
60.19	51.96
16,322.98	12,373.11

32 Impairment on financial instruments

On financial assets measured at amortized cost

Impairment loss allowances on loans
Impairment loss on other financial assets
Bad debts*
Impairment loss allowances on undrawn loan commitments

For the year ended 31 March 2025	For the year ended 31 March 2024
16,903.19	8,727.16
790.42	2,583.34
2,863.59	3,291.38
(15.79)	19.96
20,541.41	14,621.84

*including write offs due to reconciliation gap between loan management system and accounting application.

33 Depreciation, amortization and impairment

Depreciation and amortisation expenses
Depreciation on right to use assets

For the year ended 31 March 2025	For the year ended 31 March 2024
613.75	365.09
154.46	135.42
768.23	500.51

34 Other expenses

Bank charges
Business promotion expenses
Audit fees
Loss on sale of property, plant and equipment
Legal & professional expenses
Communication expenses
Insurance expenses
Information technology support cost
Customer acquisition cost
Electricity expenses
Printing and stationery
Marketing and advertisement expenses
Office expense
Travelling expenses
Rent expense
Rates and taxes
Training and development
Corporate Social Responsibility expense (Refer note 44)
Loss of property, plant and equipment and intangible assets (refer note 52)
Provision for doubtful recovery on non-financial asset
Miscellaneous expenses

For the year ended 31 March 2025	For the year ended 31 March 2024
117.30	90.01
286.39	204.96
71.00	46.50
31.76	-
3,468.88	2,074.26
283.37	261.69
21.51	20.47
335.57	173.11
108.32	170.96
133.64	87.00
486.07	545.28
251.07	463.66
280.63	286.87
206.31	441.55
810.66	455.42
175.38	22.62
-	51.78
66.64	27.05
-	323.44
79.20	-
399.81	73.60
7,613.66	5,828.69

#Audit fees includes auditors remuneration (excluding goods and service tax) comprises the following:

Statutory audit
Tax audit
Limited review
Certification charges
Total

31 March 2025	31 March 2024
55.30	28.75
3.50	3.43
10.00	6.00
2.20	7.32
71.00	45.50



35 Income tax

The components of income tax expense for the year ended 31 March 2025 and year ended 31 March 2024 are

Statement of profit and loss

Current income tax:

Current income tax charges

Tax expense pertaining to previous year

Deferred tax:

Relating to origination/(reversal) of temporary differences

Income tax expense reported in the statement of profit and loss

For the year ended 31 March 2025	For the year ended 31 March 2024
-	675.06
(445.58)	-
(1,562.30)	1,089.69
(2,007.86)	1,764.75

Other comprehensive income

Deferred tax:

Relating to (origination)/(reversal) of temporary differences

Income tax expense reported in the Other Comprehensive Income

For the year ended 31 March 2025	For the year ended 31 March 2024
55.57	(44.98)
55.57	(44.98)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2025

Accounting profit before tax

Tax at statutory income tax rate of @ 25.17%

Impact of timing differences*

Others

Tax at effective income tax rate

Tax expense reported in profit and loss

Tax expense reported in Other Comprehensive income

For the year ended 31 March 2025	For the year ended 31 March 2024
(30,293.92)	(15,763.53)
(7,624.37)	(3,967.37)
7,598.19	5,687.14
26.13	-
-	1,719.77
(2,007.86)	1,764.75
55.57	(44.98)
(1,952.29)	1,719.77

*Deferred tax asset on losses not recognised during the year 31 March 2025 due to absence of reasonable certainty for reversal in the foreseeable future. Further, impact of deferred tax on adjustments carried out in note 52 has not been considered as Company is not certain on their tax positions.

Current tax assets/(liabilities) (net)

Current tax assets (net)

Current tax liabilities (net)

Deferred tax assets/(liabilities) (net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense.

Deferred tax assets

Lease liabilities net of right of use assets

Provision for employee benefits and others

Expected credit loss and EIR impact on loans

EIR on processing fees of loans

Property, plant and equipment

Derivative financial instruments

Borrowings

Others

Losses

Deferred tax liabilities

Lease liabilities net of right of use assets

EIS receivable

Un-amortised processing fees on Customer Acquisition cost

Un-amortised loan origination costs

Others

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
222.86	-	-
-	30.29	11.24
222.86	(30.20)	(11.24)

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
-	34.17	30.27
82.44	53.51	19.17
3,685.31	527.73	268.81
-	-	-
289.64	142.48	82.19
-	44.98	-
827.34	-	-
-	2.37	2.23
1,340.54	-	-
6,705.07	805.24	422.75

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
31.00	-	-
-	1,290.76	290.64
-	665.14	263.14
-	357.32	330.09
84.16	-	-
115.16	2,315.52	1,847.77

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
6,089.91	(1,578.28)	(462.02)
7,598.19	(1,046.26)	(249.73)
1,562.30	(1,089.69)	(249.69)
(55.57)	43.43	(0.14)
1,606.73	(1,046.26)	(249.73)

Deferred tax assets/(liabilities), net recognised in the balance sheet

Deferred tax credit/(expense)

Deferred tax credit/(expense) recorded in statement of profit and loss

Deferred tax credit/(expense) recorded in other comprehensive income

36 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Company 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. Following reflects the profit and share data used in EPS computations:

Basic and diluted

Weighted average number of shares (in absolute numbers)

Net profit (in lakhs)

Basic and diluted earnings per share (in absolute INR)

Nominal/ Face value of shares (in INR)

For the year ended 31 March 2025	For the year ended 31 March 2024
48,759,431.30	39,330,535.21
(28,286.03)	(17,528.31)
(51.81)	(43.90)
10.00	10.00

37 Retirement benefit plan

a) Defined contribution plan

The Company provides provident fund and employee pension scheme for eligible employees as per applicable regulations where in both employee and the Company make monthly contribution at a specified percentage of the eligible employee's salary. The expense recognised in the Statement of profit and loss during the year towards defined contribution plan is INR 1,353.08 lakhs (31 March 2024: INR 1,034.62 lakhs).



b) Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to maximum limit of INR 2.00 million. The present value of the unfunded defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date.

Amount recognised in the Balance sheet

Present value of benefit obligation at the end of the year
Fair value of plan assets at the end of the year
Net Liability recognized in the Balance Sheet

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
137.80	128.30	69.94
6.54	5.10	4.85
132.26	123.20	65.08

Expenses recognized in the Statement of Profit and Loss

Current service cost
Net Interest cost
Expenses recognised

For the year ended 31 March 2025	For the year ended 31 March 2024
54.69	48.67
5.50	3.29
60.19	51.96

Expenses recognized in the Other comprehensive Income (OCI)

Actuarial (Gains) on obligation for the year
Due to Change in financial assumptions
Due to change in demographic assumption
Due to experience adjustments
Return on Plan Assets Excluding Interest Income
Net (Income) for the year recognized in OCI

For the year ended 31 March 2025	For the year ended 31 March 2024
4.87	1.14
-	-
(56.10)	3.60
2.98	1.42
(48.25)	6.16

The actuarial assumptions used to determine benefit obligations as at 31 March 2022 and 31 March 2021 are as follows:

Discount rate
Salary escalation rate
Withdrawal rate

For the year ended 31 March 2025	For the year ended 31 March 2024
6.60%	7.20%
3.00%	3.00%
15.00%	15.00%

Balance sheet reconciliation

Opening net liability
Expenses recognized in Statement of Profit and Loss
Expenses recognized in OCI
Amount paid during the year
Net liability recognized in the Balance Sheet

As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
123.20	65.08	36.76
60.19	51.96	29.89
(48.25)	6.16	(0.57)
(2.88)	-	-
132.26	123.20	65.08

Cash Flow Projection

Maturity analysis of the benefit payments: from the fund

Projected benefits payable in future years from the date of reporting

Year 1 cashflow
Year 2 cashflow
Year 3 cashflow
Year 4 cashflow
Year 5 cashflow
Year 6 to year 10 Cashflow

For the year ended 31 March 2025	For the year ended 31 March 2024
9.56	8.51
11.85	9.54
13.40	11.46
14.38	20.47
15.72	12.74
72.85	65.59

Sensitivity analysis

Projected benefit obligation on current assumptions

Discount rate sensitivity
Increase by 0.5%
Decrease by 0.5%
Salary growth rate sensitivity
Increase by 0.5%
Decrease by 0.5%
Withdrawal rate (W.R.) sensitivity
W.R. X 110%
W.R. X 95%

For the year ended 31 March 2025	For the year ended 31 March 2024
133.72	124.57
142.09	132.23
142.06	132.01
133.03	124.54
138.15	126.22
139.14	132.12

38 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company provides housing and non-housing loans and the entire services are governed by same set of risk and returns. Hence, the Company has been considered to have only one primary reporting segment. The entire income of the Company is generated from customers which are domiciled in India. Hence, there is only one geographical segment. The said treatment is in compliance with the guiding principle as envisaged by Indian Accounting Standard 105, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



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39 Change in liabilities arising from financing activities

	As at 1 April 2024	Cashflow (net)	Others*	As at 31 March 2025
Debt securities	52,321.78	723.87	4,768.23	57,803.98
Borrowings other than debt securities	88,667.32	13,599.54	4,026.06	106,279.39
Total	140,889.10	14,323.41	8,794.29	164,083.37

	As at 1 April 2023	Cashflow (net)	Others*	As at 31 March 2024
Debt securities	33,174.21	18,809.87	237.70	52,321.78
Borrowings other than debt securities	57,842.26	29,915.02	610.04	88,667.32
Total	91,016.47	48,824.89	1,047.74	140,889.10

*Represents non cash adjustment on account of amortization of processing fees, unrealised foreign exchange gain/(loss) etc.

40 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

- (i) The Company had: (i) availed certain facilities from Northern Arc Capital Limited (NACL), and (ii) issued certain non-convertible debentures to NACL, which were secured by hypothecation over the onward loans originated by the Company (through execution of a deed of hypothecation coupled with a power of attorney). On December 1, 2024, relying up on the power of attorney granted under the deeds of hypothecation, NACL had executed certain assignment agreements purporting to assign the Company's hypothecated loans in its favour, without seeking the necessary board and shareholder approvals.

Vide order dated December 20, 2024 in the commercial suits, the Hon'ble Bombay High Court had issued interim direction to the Company to inter alia deposit all the receivables in relation to the assigned assets. The Administrator has filed an application before the Hon'ble Bombay High Court seeking vacation of the said interim order.

The estimated quantum of principal amount of loans purportedly assigned under the assignment agreement is approximately INR 12,369.44 lakh.

Since the said litigations remain sub-judice currently, the quantum of contingent liabilities, if any, arising out of the said litigations cannot be reliably estimated as of 31st March 2025.

- (iii) List of outstanding cases against the Company:

(a)	Petitioner	Amount Involved	Authority	Brief of the case
	M/s Venus India Asset Finance Private Limited	2,301.47	High Court, Delhi	Encashment of assets pledged as collateral against borrowing due to default in repayment.
	STCI Finance Limited	2,182.54	High Court, Delhi	Encashment of assets pledged as collateral against borrowing due to default in repayment.
	Arka Hindap Limited	472.23	High Court, Delhi	Encashment of assets pledged as collateral against borrowing due to default in repayment.
	Tata Capital Limited (Transferor of Tata Capital Financial Services Limited)	1,332.47	High Court, Delhi	Encashment of assets pledged as collateral against borrowing due to default in repayment.
	M/s Incred Financial Services Limited	716.17	High Court, Delhi	Encashment of assets pledged as collateral against borrowing due to default in repayment.
	Axis Finance Limited	7,091.94	High Court, Delhi	Encashment of assets pledged as collateral against borrowing due to default in repayment.
	Mannapuram Finance Limited	3,061.13	Commercial Court, Thiruvananthapuram	Encashment of assets pledged as collateral against borrowing due to default in repayment.
	Venus India Asset - Finance Private Limited	2,250.00	Delhi Patiala Court	Offence under Section 138 of the Negotiable Instrument Act
	Touran Finance Corporation of India Limited.	162.71	Supreme Court, New Delhi	Offence under Section 138 of the Negotiable Instrument Act

- (b) The Company is currently involved in several pending income tax assessments and disputes before various tribunals and regulatory authorities. Based on the evaluation of these matters, the Company estimates a contingent liability of INR 4.62 lakh that may arise, depending on the outcome of these ongoing income tax proceedings. However, the final financial impact remains uncertain, and this liability is contingent upon the resolution of these cases. The Company will continue to assess these matters and update stakeholders as necessary.

- (c) A demand amounting to INR 12.38 lakh has been raised on the Company under the GST Act pertaining to the period prior to the commencement of the CIRP. This said amount has not been paid, considering the Company is currently under CIRP and the liability pertains to the pre-CIRP period. As of the reporting date, no claim in respect of this demand has been filed by the concerned authority with the Administrator.

- (iii) The amount of claim filed during CIRP under verification by the Company as on 31 March 2025 and not acknowledged as debt is INR 4,268.42 lakhs.

B Commitments

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Undisbursed amount of sanctioned loans	3,421.34	19,594.00	8,495.00



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41 Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A List of Related Parties where control exists:

(i) Key Management Personnel	Ms. Kaajal Ajaz Iimi (Managing Director & Chief Executive Officer - upto 27-01-2025(date of suppression))
	Ms. Divyani Chand (Chief Compliance Officer and Company Secretary)
(ii) Enterprises over which KMP are able to exercise significant influence	Mr. Amit Kumar (Chief Sales Officer - upto 31-03-25)
	Mr. Satish Bansal (Chief Financial Officer, Chief Credit & Risk Officer)
	Mr. Amit Srivastava (Chief Collection and Vigilance Officer)
	Mr. Gaurav Sahai (Chief Technology Officer)
	Mr. Amit Arora (Chief Financial Officer - upto 15-03-2024)
	Ms. Jhummi Mantri (Chief Financial Officer - from 27-06-2024 to 31-12-2024)
	Ms. Sannovanda Machalish Swathi (Independent Director - upto 19-12-24)
	Ms. Divya Abhishek (Independent Director - upto 28-09-24)
	Techaviom Finance Private Limited
	Kaajal Real Estate & Consultants Private Limited
(iii) Administrator/Resolution Professional	Greenaviom Private Limited
	Greenscrap Advertisements Private Limited
	Electro Aviom Private Limited
	Health Aviom Private Limited
	Mr. Ram Kumar (RBI Administrator - w.e.f. 27-01-2025)

B Transactions during the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to Key Managerial Personnel*		
Ms. Kaajal Ajaz Iimi	484.68	445.28
Ms. Divyani Chand	55.62	40.53
Mr. Amit Kumar	120.30	130.62
Mr. Satish Bansal	119.53	142.78
Mr. Amit Srivastava	119.53	131.80
Mr. Gaurav Sahai	68.12	69.78
Mr. Amit Arora	-	86.64
Ms. Jhummi Mantri	48.95	-
Other compensation to Key Managerial Personnel		
Ms. Kaajal Ajaz Iimi	-	183.74
Sitting fees		
Ms. Sannovanda Machalish Swathi	5.10	7.74
Ms. Divya Abhishek	4.50	1.08
Loan and advances given during the year		
Ms. Kaajal Ajaz Iimi**	544.10	-
Ms. Divyani Chand	-	22.00
Mr. Amit Kumar	-	50.00
Mr. Amit Srivastava	-	50.00
Ms. Jhummi Mantri	20.00	-
Loan and advance recovered during the year		
Ms. Kaajal Ajaz Iimi**	366.58	64.50
Ms. Divyani Chand	2.04	3.43
Mr. Amit Kumar	25.22	24.78
Mr. Satish Bansal	-	60.00
Mr. Amit Srivastava	17.38	19.59
Ms. Jhummi Mantri	20.00	-
Fees Payable		
Mr. Ram Kumar	7.00	-
Interest Income during the year		
Ms. Kaajal Ajaz Iimi**	6.00	11.32
Ms. Divyani Chand	0.66	0.55
Mr. Amit Kumar	0.94	1.03
Mr. Amit Srivastava	0.90	1.26

c) Outstanding balances as at year end:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Loans - Staff Loan			
Ms. Kaajal Ajaz Iimi	-	126.34	155.01
Ms. Divyani Chand	12.78	14.82	-
Mr. Amit Kumar	-	25.22	-
Mr. Satish Bansal	-	-	60.00
Mr. Amit Srivastava	13.03	30.41	-
Other Financial Assets - Recoverable from Employee			
Ms. Kaajal Ajaz Iimi	303.86	-	-
Provisioned	(303.86)	-	-
Trade Payable - Other than MSME			
Mr. Ram Kumar	(7.00)	-	-

*The amount excludes provision made for gratuity and leave encashment which are provided for a group of employees on overall basis.



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42. Financial instruments

I. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth.

Debt to Net worth ratio is as under:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Debt	164,083.37	140,889.10	91,016.47
Net Worth	(10,257.00)	14,114.65	24,722.61
Debt to net worth (in times)	(16.00)	9.98	3.68

II. Financial Risk management

Introduction and risk profile

The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.

Risk management structure and Company's risk profile

The Administrator appointed by Reserve Bank of India (RBI) is responsible for managing risk exposure, and for managing the assets and liabilities and the overall financial structure including the liquidity risk of the Company.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counter parties fail to discharge their contractual obligations. Credit risk in the Company is currently managed by analysis of the current loan portfolio and by initiating the appropriate corrective measures. Since, the Company is under CIRP and no disposal has been made by the Company since November 2024. For stage wise credit exposure from term loans refer Note 7.

B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is currently undergoing CIRP. Accordingly, a moratorium has been declared under section 14 of the Code. The current liquidity risk management is therefore restricted to the management of current assets and liabilities and the day to day cash flows of the company.

The table below summarizes the maturity profile of the undiscounted cashflow of the Company's financial assets and liabilities:

As at 31 March 2025	< 1 year	1-3 year	3-5 year	> 5 years	Total
Financial assets					
Cash and cash equivalents	2,164.01	-	-	-	2,164.01
Bank balances other than cash and cash equivalents	9,861.43	5.92	420.20	222.62	10,510.23
Loans	15,071.31	31,016.47	39,278.77	51,834.32	137,200.87
Investments	-	-	-	-	-
Other financial assets	3,145.45	1,815.98	683.41	120.00	5,764.84
Total	30,241.19	32,832.37	40,382.44	52,176.93	155,632.93
Financial liabilities					
Trade payables	319.03	-	-	-	319.03
Debt securities	57,803.93	-	-	-	57,803.93
Borrowings (other than debt securities)	104,893.99	503.96	599.40	105.47	105,497.82
Lease liabilities	100.71	309.29	112.39	-	522.39
Other financial liabilities	1,382.51	-	-	-	1,382.51
Total	164,407.27	813.25	711.79	105.47	165,937.78

As at 31 March 2024	< 1 year	1-3 year	3-5 year	> 5 years	Total
Financial assets					
Cash and cash equivalents	12,408.53	-	-	-	12,408.53
Bank balances other than cash and cash equivalents	3,485.20	624.04	1,194.04	849.41	6,057.19
Loans	13,471.52	34,603.93	28,237.97	46,054.40	122,367.82
Investments	1,405.51	-	-	-	1,405.51
Other financial assets	3,848.80	2,537.85	1,101.06	147.88	7,635.59
Total	33,919.56	37,765.82	30,533.07	47,051.69	149,270.14
Financial liabilities					
Trade payables	337.53	-	-	-	337.53
Debt securities	6,478.72	40,260.44	1,415.12	4,189.50	48,343.78
Borrowings (other than debt securities)	27,050.75	44,318.45	14,902.79	2,233.53	88,505.52
Derivative financial instruments	-	143.33	34.64	22.01	200.00
Lease liabilities	216.95	432.43	307.17	-	956.55
Other financial liabilities	2,970.37	-	-	-	2,970.37
Total	37,064.02	85,154.79	16,659.72	6,454.13	145,312.66

As at 01 Apr 2023	< 1 year	1-3 year	3-5 year	> 5 years	Total
Financial assets					
Cash and cash equivalents	14,328.50	-	-	-	14,328.50
Bank balances other than cash and cash equivalents	2,333.43	719.89	204.22	1,947.50	5,201.14
Loans	9,082.43	24,420.81	28,056.95	36,141.56	97,741.75
Investments	9.00	-	79.00	-	88.00
Other financial assets	1,130.20	530.03	215.71	91.57	2,067.51
Total	26,883.56	25,670.73	28,495.88	38,180.63	119,230.80
Financial liabilities					
Trade payables	408.85	-	-	-	408.85
Debt securities	3,060.95	13,171.13	10,941.89	0.24	27,172.21
Borrowings (other than debt securities)	21,868.30	25,212.88	8,496.00	2,475.50	57,652.68
Lease liabilities	165.09	245.54	206.14	16.13	628.90
Other financial liabilities	5,624.31	-	-	-	5,624.31
Total	31,067.50	38,629.55	29,644.03	2,491.87	101,832.95



C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market price. Market price comprises of three types of risks: interest rate risk, currency risk and other price risk. The Company's exposure to market risk is primarily on account of interest rate risk.

i) Interest rate risk

The Company is exposed to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimize borrowing profile between short-term and long-term loans.

The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further, the Company is under CIRP all the obligation (including interest) have become due for payment hence as per Company no exposure is there in respect of interest rate risk as on 31 March 2025.

Exposure to interest rate risk

The interest rate profile to the Company's interest bearing financial instruments as reported to management is as follows.

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Variable rate instruments			
Borrowings	-	86,587.11	43,605.81

Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Company's profit before tax is affected through its impact on floating rate borrowings as follows:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Impact on statement of profit and loss for the year			
Increase by 50 basis points	-	(432.84)	(218.03)
Decrease by 50 basis points	-	432.84	218.03

ii) Currency risk: The company is exposed to foreign currency risk on account of the External Commercial Borrowings (ECB) availed by the company. ECBs are exposed to risk of rupee weakness against the respective loan currency or risk in interest rate of the loan currency.

The company is currently undergoing CIRP. Accordingly, a moratorium has been declared under section 14 of the Code. All the foreign currency liabilities have been crystallised into INR as on February 26, 2025 (Insolvency Commencement Date or 'ICD') and there is no foreign currency risk as at 31 March 2025.

The exposure to External Commercial Borrowings is as under:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
External Commercial Borrowings			
Foreign Currency borrowings	10,474.11	9,961.69	-
	22,639.00	13,884.07	-

Sensitivity

Impact on statement of profit and loss for the year

-5% change in currency exchange rates
 -5% change in currency exchange rates

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
		(49.81)	
		49.81	

iii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments other than those with carrying amounts that are approximations of fair value. This table does not include the fair values of non-financial assets and non-financial liabilities.

As at 31 March 2025

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Level 2 & 3
Financial assets measured at fair value						
Investments	-	-	-	-	-	-
Financial assets not measured at fair value						
Cash and cash equivalents	-	-	2,184.94	2,184.94	-	-
Bank balances other than cash and cash equivalents	-	-	10,510.23	10,510.23	-	-
Loans	-	-	138,500.06	138,500.06	-	-
Other financial assets	-	-	4,747.34	4,747.34	-	-
	-	-	155,922.57	155,922.57	-	-
Financial liabilities not measured at fair value						
Debt securities	-	-	57,603.93	57,603.93	-	-
Borrowings (other than debt securities)	-	-	106,279.39	106,279.39	-	-
Trade payable	-	-	919.03	919.03	-	-
Lease liabilities	-	-	584.95	584.95	-	-
Other financial liabilities	-	-	1,382.51	1,382.51	-	-
	-	-	166,949.86	166,949.86	-	-

As at 31 March 2024

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Level 2 & 3
Financial assets measured at fair value						
Investments	1,405.61	-	-	1,405.61	1,405.61	-
Financial assets not measured at fair value						
Cash and cash equivalents	-	-	12,498.53	12,498.53	-	-
Bank balances other than cash and cash equivalents	-	-	6,162.69	6,162.69	-	-
Loans	-	-	132,815.96	132,815.96	-	-
Other financial assets	-	-	6,256.90	6,256.90	-	-
	-	-	157,734.08	157,734.08	-	-



As at 31 March 2024

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Level 2 & 3
Financial assets measured at fair value						
Derivative financial instruments	-	200.03	-	200.03	-	-
Financial liabilities not measured at fair value						
Debt securities	-	-	52,321.78	52,321.78	-	-
Borrowings (other than debt securities)	-	-	88,567.32	88,567.32	-	-
Trade payables	-	-	337.53	337.53	-	-
Lease liabilities	-	-	729.89	729.89	-	-
Other financial liabilities	-	-	2,970.67	2,970.67	-	-
	-	200.03	144,927.19	145,127.22	-	-

As at 1 April 2023

	FVTPL	FVTOCI	Carrying Amount Amortised Cost	Total	Level 1	Level 2 & 3
Financial assets measured at fair value						
Investments	89.40	-	-	89.40	89.40	-
Financial assets not measured at fair value						
Cash and cash equivalents	-	-	14,328.56	14,328.56	-	-
Bank balances other than cash and cash equivalents	-	-	5,204.75	5,204.75	-	-
Loans	-	-	99,090.56	99,090.56	-	-
Other financial assets	-	-	1,976.52	1,976.52	-	-
	-	-	120,600.39	120,600.39	-	-
Financial liabilities not measured at fair value						
Debt securities	-	-	33,174.21	33,174.21	-	-
Borrowings (other than debt securities)	-	-	57,342.26	57,342.26	-	-
Trade payables	-	-	409.85	409.85	-	-
Lease liabilities	-	-	453.02	453.02	-	-
Other financial liabilities	-	-	5,524.31	5,524.31	-	-
	-	-	97,403.65	97,403.65	-	-

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024

Valuation methodologies of financial instruments measured at fair value

Investments - The fair value is determined using quoted prices from active markets at the measurement date for investments at fair value through profit and loss.
Derivative financial instruments - The fair value is determined based on the confirmation from banks on mark to market.

Valuation methodologies of financial instruments not measured at fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Loans - The fair value of fixed rate loans are determined by discounting expected future contractual cash flows using current market interest rates charged to similar categories of new loans. The fair value of floating rate loans are deemed to be equivalent to the carrying value.

Debt securities and borrowings - The fair value of fixed rate borrowings are determined by discounting expected future contractual cash flows using current market interest rates charged to similar new loans. The fair value of floating rate borrowings are deemed to be equivalent to the carrying value.

Lease liabilities - The fair value of lease liabilities is determined by discounting expected contractual lease payments to be made over the lease term using incremental borrowing rate at the lease commencement date.

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

45. Statutory disclosure required as per Schedule III Division III of the Companies Act, 2013

- The Company has not entered any transactions with companies that were struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1955.
- The Company does not have any investment in any subsidiary company. Therefore, there is no requirement to comply with the number of layers prescribed under clause (37) of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- There was no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2025, 31 March 2024 and 01 April 2023.
- The Company does not have any transactions which were not recorded in the books of account, but offered as income during the year in the tax assessment under the Income Tax Act, 1961. Also, there is no previously unrecorded income and related assets which need to be recorded in the books of account during the year.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder as at 31 March 2025, 31 March 2024 and 01 April 2023.
- The Company does not have any information on whether it is declared as wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025.
- The Company has not revolved any property plant and equipment (including - Right of Use assets) and Intangible assets during the year.
- As a part of normal lending business, the company grants loans and advances on the basis of security/guarantee provided by the borrower/co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above,
 - No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
 - No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall wholly or directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

However, also refer note 52 in the financial statements with respect to irregularities identified in the books of account



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j) Ratios
Ratios as per Schedule III requirements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	%age Variance	Reasons for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	(12,928.99)	86,922.31	(14.87)%	31.51%	(46.38)%	Not applicable
Tier I CRAR	(13,427.94)	86,922.31	(15.45)%	30.44%	(45.89)%	Not applicable
Tier II CRAR	498.86	86,922.31	0.57%	1.06%	(0.49)%	Not applicable
Liquidity Coverage Ratio*	NA*	NA*	NA*	NA*	NA*	NA*

The above computation is based on best available information with the management.

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as at 31 March 2025 and 31 March 2024.

44 Details of CSR expenditure:

- a) Gross amount required to be spent by the company during the year
b) Amount spent during the year
i) On purposes of construction/acquisition of any asset
ii) On purposes other than (i) above
- Contribution to various Trusts/NGOs/Societies/Agencies and utilisation thereon
c) The amount of shortfall at the end of the year
d) The total of previous year's shortfall amounts
Total amount spent during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
a)	66.64	27.05
b)	-	-
i)	-	-
ii)	-	27.05
c)	66.64	-
d)	-	-
Total	66.64	27.05

In accordance with the provisions of Section 135(5) of the Companies Act, 2013, the Company was required to spend a minimum of INR 66.64 Lakhs towards Corporate Social Responsibility (CSR) activities during the financial year. However, in view of the ongoing insolvency proceedings, and as per the prevailing legal position, the Company is not in a position to incur any expenditure, including CSR expenditure, without the approval of the Committee of Creditors (CoC). Accordingly, the Company has not spent/deposited in the specified account as per the requirements of section 135(5) of the Companies Act, 2013, the CSR amount for the said financial year.

45 Additional disclosures required by Reserve Bank of India

The following disclosures are in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February 2021 issued by the Reserve Bank of India, as amended. The disclosure for the previous year is based on the statutory financial statements of that year filed with the Reserve Bank of India and no impact of adjustments identified in note 52 has been made on the disclosures of the previous year.

45.1 Summary of material accounting policies - Refer note 3.

45.2 Capital

- Capital to Risk Asset Ratio
CRAR - Tier I Capital (%)
CRAR - Tier II Capital (%)
Amount of subordinated debt raised as Tier-II Capital
Amount raised by issue of Perpetual Debt Instruments

	As at 31 March 2025	As at 31 March 2024
Capital to Risk Asset Ratio	(14.87)%	29.49%
CRAR - Tier I Capital (%)	(15.45)%	29.12%
CRAR - Tier II Capital (%)	0.57%	0.37%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

45.3 Reserve Fund u/s 29C of NHB Act, 1987

Particulars

Balance at the beginning of the year

- Statutory reserve under Section 29C of the National Housing Bank ('NHB') Act, 1987
Amount of special reserve under section 36(1)(vii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987
Total

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	1,599.76	682.16
Statutory reserve under Section 29C of the NHB Act, 1987	-	-
Amount of special reserve under section 36(1)(vii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Total	1,599.76	682.16

Addition/ Appropriation/ Withdrawal during the year

Add:

- Amount transferred under Section 29C of the NHB Act, 1987
Amount of special reserve under section 36(1)(vii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987

Less:

- Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987
Amount withdrawn from the special reserve u/s 36(1)(vii) 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

Total

Amount transferred under Section 29C of the NHB Act, 1987	-	917.60
Amount of special reserve under section 36(1)(vii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Less:	-	-
Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
Amount withdrawn from the special reserve u/s 36(1)(vii) 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	-	-
Total	-	917.60

Balance at the end of the year

- Statutory reserve under Section 29C of the NHB Act, 1987
Amount of special reserve under section 36(1)(vii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987
Total

Statutory reserve under Section 29C of the NHB Act, 1987	1,599.76	1,599.76
Amount of special reserve under section 36(1)(vii) of Income tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Total	1,599.76	1,599.76



45.4 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Value of investments		
Gross value of Investments		
(a) In India	-	9,703.59
(b) Outside India	-	-
Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
Net value of investments		
(a) In India	-	9,703.59
(b) Outside India	-	-
Movement of provisions held towards depreciation on Investments		
Opening Balance	-	-
Add: Provision made during the year	-	-
Less: Write off/written back of excess provisions during the year	-	-
Closing Balance	-	-

45.5 Derivative

1) Forward Rate Agreement (FRA)/ Interest Rate Swap

Particulars	As at 31 March 2025	As at 31 March 2024
The notional principal of swap agreements	-	14,131.19
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the HFCupon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book	-	-

2) Exchange Traded Interest Rate (IR) Derivative

Particulars	As at 31 March 2025	As at 31 March 2024
Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	14,131.19
Notional principal amount of exchange traded IR derivatives outstanding (instrument wise)	-	-
Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	14,131.19
Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	14,331.22

3) Risk Exposure In Derivatives

i) Qualitative Disclosure - The Company has not entered into any derivative contract during the year.

ii) Quantitative Disclosure

Particulars	As at 31 March 2025		As at 31 March 2024	
	Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
Derivatives (Notional Principal Amount)	-	-	14,131.19	-
Marked to Market Positions	-	-	-	-
(a) Assets (+)	-	-	-	-
(b) Liability (-)	-	-	200.03	-
Credit Exposure	-	-	-	-
Unhedged Exposures	-	-	-	-

45.6 Asset Liability Management (Maturity pattern of certain Items of Assets and Liabilities)

31 March 2025	Liabilities			Assets		
	Borrowings from banks	Market Borrowings	Foreign currency liabilities	Advances	Investments	Foreign currency Assets
1 day to 7 days	-	-	-	1,554.37	-	-
8 to 14 days	-	-	-	918.83	-	-
15 days to 30/31 days	-	18.56	-	-	-	-
Over 1 month upto 2 months	-	18.92	-	940.67	-	-
Over 2 months upto 3 months	-	19.28	-	956.74	-	-
Over 3 months upto 6 months	-	60.02	-	2,957.26	-	-
Over 6 months upto 1 year	22,722.59	106,848.06	33,113.11	7,733.44	-	-
Over 1 year to 3 years	-	586.96	-	31,016.47	-	-
Over 3 to 5 years	-	590.40	-	39,278.77	-	-
Over 5 years	-	105.47	-	51,834.32	-	-
Total	22,722.59	108,247.67	33,113.11	137,200.87	-	-



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31 March 2024	Liabilities			Advances	Investments	Foreign currency Assets
	Borrowings from banks	Market Borrowings	Foreign currency liabilities			
1 day to 7 days	22.98	376.86	-	-	9,457.18	-
8 to 14 days	-	239.05	(1.39)	1,074.46	-	-
15 days to 30/31 days	760.01	1,349.32	-	-	-	-
Over 1 month upto 2 months	784.51	1,500.75	(1.35)	1,128.15	-	-
Over 2 months upto 3 months	810.68	1,630.63	(1.40)	1,149.11	-	-
Over 3 months upto 6 months	2,504.12	9,705.13	(4.15)	3,571.63	-	-
Over 6 months upto 1 year	4,298.52	9,561.01	(8.20)	7,715.49	-	-
Over 1 year to 3 years	11,790.09	57,628.91	6,859.89	37,457.64	-	-
Over 3 to 5 years	4,703.29	7,081.75	3,118.29	41,818.45	246.41	-
Over 5 years	1,024.67	1,270.67	4,169.50	62,690.04	-	-
Total	26,698.87	90,344.47	14,131.19	156,604.97	9,703.59	-

Note:

- Classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions used by the Company.
- The Company does not have any deposits, foreign currency liabilities and foreign currency assets as at 31 March 2025 and 31 March 2024.

45.7 Exposure

A. Exposure Real Estate Sector

Category

As at 31 March 2025 As at 31 March 2024

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*

168,048.11 145,460.82

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

- -

Indirect Exposure

Fund based and non fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs)

- -

Total exposure to Real Estate Sector

168,048.11 145,460.82

*Exposure includes gross carrying amount of Housing loan along with accrued interest.

B. Exposure to Capital Market

Category

As at 31 March 2025 As at 31 March 2024

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

- -

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

- -

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

- -

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

- -

Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers

- -

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

- -

Bridge loans to companies against expected equity flows / issues

- -

All exposures to Venture Capital Funds/Alternate Investment Funds (both registered and unregistered)

- -

Total Exposure to Capital Market

- -

C. Details of financing of parent company products

The Company does not have any parent company. Hence, disclosure with respect to details of financing of parent company products is not applicable to the Company.

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

During the years ended 31 March 2025 and 31 March 2024, the Company's credit exposure (whether in term of sanctioned amount or entire amount outstanding, whichever is higher) to single borrowers and group of borrowers were within the limit prescribed by National Housing Bank for Housing Finance Companies.

E. Unsecured Advances

The Company has not given any unsecured loan to borrowers during the current and previous year.

F. Exposure to group Companies engaged in real estate business

Description

	As at 31 March 2025		As at 31 March 2024	
	Amount	% of owned fund	Amount	% of owned fund
Exposure to any single entity in a group engaged in real estate business	-	-	-	-
Exposure to all entities in a group engaged in real estate business	-	-	-	-

45.8 Miscellaneous

A. Registration obtained from other financial sector regulators

There are no registrations obtained from other financial sector regulators.

B. Disclosure of Penalties imposed by NHB/ RBI and other regulators

During the years ended 31 March 2025 and 31 March 2024, there has been no penalty imposed by National Housing Bank and there has been no adverse comments in writing from National Housing Bank on regulatory compliances, which require a specific communication by the Company to the public.

C. Related Party Transactions

Refer note 41 for all material transactions with related parties.



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D. Group Structure

The Company does not have any parent company or any subsidiary, so group structure is not applicable.

E. Rating assigned by Credit Rating Agencies and Migration of rating during the year

Nature of securities	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Rating Agency	Rating	Rating Agency	Rating
Bank borrowing and Term loan	Acute credit rating research	ACUTE D/ Issuer not co-operating	Acute credit rating research	ACUTE BBB +/- Outlook: Stable
	CRISIL credit rating	CRISIL D/ Issuer not co-operating	CRISIL credit rating	BBB +/- Outlook: Stable
Non Convertible Debentures	ICRA credit rating	ISSUER NOT COOPERATING	ICRA credit rating	BBB +/- Outlook: Stable
	Acute credit rating research	ACUTE D/ Issuer not co-operating	Acute credit rating research	ACUTE BBB +/- Outlook: Stable

F. Net Profit or Loss for the year, prior period items and changes in accounting policies

There is no change in accounting policy during the current year. For prior period errors refer note 52 of the financial statements.

G. Revenue Recognition

There has been no instances where revenue recognition has been postponed pending the resolution of significant uncertainties subject to disclosure in note 52.

H. Consolidated Financial Statements

The Company does not have any parent or subsidiary, so consolidation of financial statements is not applicable to the Company.

45.3 Additional disclosures

A. Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for depreciation on investment	-	-
Provision towards NPA and doubtful assets	13,109.26	424.00
Provision towards undrawn commitment	(15.79)	19.96
Provision made towards Income Tax	-	675.06
Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	3,793.93	102.42
Other provisions and contingencies	-	-
Provision for Gratuity	60.19	51.96
Provision for Compensated Advances	111.65	75.58

Break up of Loans & Advances & Provisions thereon

	Term Loan	
	As at 31 March 2025	As at 31 March 2024
Standard assets		
a) Total outstanding amount	125,656.58	156,159.03
b) Provision made	6,511.00	414.12
Sub-Standard assets		
a) Total outstanding amount	29,597.91	1,108.12
b) Provision made	16,465.49	486.30
Doubtful assets-I		
a) Total outstanding amount	7,604.05	289.81
b) Provision made	4,310.99	128.88
Doubtful assets-II		
a) Total outstanding amount	3,873.40	138.07
b) Provision made	2,254.42	62.79
Doubtful assets-III		
a) Total outstanding amount	12.24	-
b) Provision made	6.15	-
Loss assets		
a) Total outstanding amount	-	-
b) Provision made	-	-
Total		
a) Total outstanding amount	166,744.18	157,694.03
b) Provision made	29,548.05	1,092.09

Note:

Total outstanding amount represents total of principal pertaining to loans without netting off. Further, the Company has excluded minimum retention requirement of direct assignment for the purpose of this disclosure.

B. Draw Down from Reserves

The Company has not drawn down any reserves during the current year and previous year.

C. Concentration of Public Deposits, Advances, Exposures and NPAs

i) Concentration of Public Deposits

The Company is a non-deposit accepting housing finance company, hence it did not have any public deposits in current year and previous year. Therefore, disclosure with respect to concentration of public deposits is not applicable on the Company.

ii) Concentration of Loans and Advances

Particulars	As at 31 March 2025	As at 31 March 2024
Total loans & advances to twenty largest borrowers*	97.15	104.01
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	0.58%	0.07%

*Largest borrowers represent loan outstanding at reporting period.

iii) Concentration of all Exposures (including off balance sheet exposures)

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposure to twenty largest borrowers/ customers*	97.15	104.11
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the HFC on borrowers/ customers	0.58%	0.07%

*The above balances do not include interest accrued but not received. For computation of concentration of loans and advances and concentration of all exposures (including off-balance sheet exposure)



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iv) Concentration of NPAs

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposure to top ten NPA accounts	48.72	50.39

v) Sector-wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector	
	As at 31 March 2025	As at 31 March 2024
Housing Loans		
Individuals	22.77%	1%
Builders/Project loans	-	-
Corporates	-	-
Others (specify)	-	-
Non-Housing Loans		
Individuals	35.78%	1%
Builders/Project loans	-	-
Corporates	-	-
Others (specify)	-	-

D. Movement of NPA

Particulars	As at 31 March 2025	As at 31 March 2024
Net NPAs to Net Advances (%)		
Movement of NPAs (Gross)		
(a) Opening Balance	1,536.00	574.24
(b) Adjustment in opening balance	17,508.44	-
(c) Additions during the year	28,826.73	1,104.53
(d) Reductions during the year	(6,783.57)	(142.77)
(e) Closing Balance	41,087.60	1,536.00
Movement of Net NPAs		
(a) Opening Balance	858.03	320.11
(b) Adjustment in opening balance	8,258.62	-
(c) Additions during the year	14,292.32	609.03
(d) Reductions during the year	(5,358.42)	(71.11)
(e) Closing Balance	18,050.55	858.03
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	677.97	254.13
(b) Adjustment in opening balance	9,249.82	-
(c) Provisions made during the year	14,534.41	495.50
(d) Write off/Write-back of excess provisions	(1,425.15)	(71.66)
(e) Closing Balance	23,037.05	677.97

E. Overseas Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Overseas assets	-	-

F. Off Balance sheet SPVS sponsored

The Company does not have any off Balance sheet SPVS sponsored which required to be consolidated as per accounting norms (previous year- Nil)

G. Disclosure of complaints

Particulars	As at 31 March 2025	As at 31 March 2024
No. of Complaints pending at the beginning of the year	-	-
No. of Complaints received during the year	451.00	24.00
No. of complaints redressed during the year	443.00	24.00
No. of complaints pending at the end of the year	8.00	-

46 Balance sheet disclosures as required under Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February 2021 Issued by the RBI, as updated

Liabilities side	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	Amount Overdue	Amount outstanding	Amount Overdue
A. Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
a) Debentures				
Secured	57,803.98	57,803.98	39,583.64	-
Unsecured	-	-	-	-
b) Deferred credits	-	-	-	-
c) Term loans (including ECB)	105,195.91	104,674.62	79,378.91	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Other Loans (Overdraft facility)	83.48	-	-	-
B. Break-up of (A)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
a) In the form of Unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c) Other public deposits	-	-	-	-



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Assets side	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
C. Break-up of Loans and Advances including bills receivables [other than those included in (D) below]:		
a) Secured	138,446.41	157,694.03
b) Unsecured	53.65	368.28
D. 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	-	-
E. Break-up of Investments		
Current investments		
1. Quoted		
i) Shares		
a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	9,457.19
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	-	-
Long-term investments		
1. Quoted		
i) Shares		
a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	246.40
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	-	-

F. Borrower group-wise classification of assets financed as in (C) and (D) above:

Category	Amount net of provisions as at 31 March 2025		Amount net of provisions as at 31 March 2024	
	Secured	Unsecured	Secured	Unsecured
1. Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	126.34
2. Other than related parties	138,446.41	53.65	156,601.94	241.93
Total	138,446.41	53.65	156,601.94	368.28

G. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2025	As at 31 March 2024
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

H. Other Information

	Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	41,087.60	1,536.00
ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	18,050.55	858.03
iii) Assets acquired in satisfaction of debt	-	-



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47 Details of Principal Business Criteria

The RBI vide its circular number RBI/2020-21/50/DOR.NBFC (HFC) CC.NO 118/03.10.136/2020-21 dated 22 October 2020 defined the principal business criteria for HFCs. Further, it also states that those HFCs which does not fulfil the defined criteria as on 22 October 2020 has an option to submit a board approved plan including a roadmap to fulfil the defined criteria and timeline for transition to RBI within three months from the date of circular. In compliance with the above circular, the Company has submitted board approved plan along with roadmap to fulfil the defined criteria and timeline for transition to RBI on 21 January 2021.

Principal Business Criteria for the Company registered as "Housing Finance Company" as per the Paragraph 4.1.17 of the Master Direction is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Percentage of total assets towards housing finance	80.62%	62.20%
Percentage of total assets towards housing finance for individuals	80.62%	62.20%

Requirement as per Paragraph 4.1.17 of the Master Direction is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Minimum percentage of total assets towards housing finance	60%	60%
Minimum percentage of total assets towards housing finance for individuals	50%	50%

Note: "Para 5.3 of the Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 prescribes for transitional phase for compliance with the 'Minimum percentage of total assets towards Housing Finance within the timelines permitted in the aforesaid Directions and the Company is presently underway submitting to the Reserve Bank, a Board approved plan including a roadmap to fulfil the stated criteria and timeline for transition."

48 Disclosure as required by Liquidity Risk Management Framework for Non-Banking Financial Companies

Disclosure in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated 17 February 2021 issued by the Reserve Bank of India read with para 15A on Guidelines on Liquidity Risk Management Framework in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

A. Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at 31 March 2025	As at 31 March 2024
i) Number of significant counterparties*	35	34
ii) Amount	145,582	119,677
iii) Percentage of funding concentration to total deposits	-	-
iv) Percentage of funding concentration to total liabilities	86.59%	81.44%

*Significant counter parties is as defined in RBI circular RBI/2019-20/88 DOR. NBFC(PD) CC.No. 102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

B. Top 10 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
i) Total amount of top 10 borrowings	72,077	57,351
ii) Percentage of amount of top 10 borrowings to total borrowings	43.95%	43.72%

C. Funding Concentration based on significant instrument/product

Particulars	As at 31 March 2025		As at 31 March 2024	
	% of Total Liabilities	Amount	% of Total Liabilities	Amount
i) Non-convertible debentures	34.38%	57,803.98	26.11%	38,437.71
ii) Term Loans	56.94%	95,721.60	45.50%	67,103
iii) External Commercial Borrowing	6.23%	10,474.11	9.80%	14,131

D. Stock Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
i) Non convertible debentures (original maturity of less than one year) as a percentage of total public funds*	-	-
ii) Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	-	-
iii) Non convertible debentures (original maturity of less than one year) as a percentage of total assets	-	-
iv) Other short term liabilities as a percentage of total public funds	NA	36.04%
v) Other short term liabilities as a percentage of total liabilities**	98.32%	32.06%
vi) Other short term liabilities as a percentage of total assets	104.70%	25.16%

**Total Liabilities are excluding equity share capital and other equity.

* Public funds is as defined in Master Direction on Non-Banking Financial Company Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

Other short term liabilities are excluding commercial paper and short-term non convertible debentures.

No Commercial papers issued by the Company as of reporting date.

E. Institutional set-up for Liquidity Risk Management

Liquidity risk management consists of asset liability management committee(ALCO) which is the sub-committee of Boar of Directors. Meeting of this committee are held at periodic intervals while the committee is responsible for oversight of specific risk relating to liquidity and interest rate sensitivity, the risk management committee is responsible for company-wide risk management.

49 Transfers of assets

Assignment deal:

The Company has sold some loans measured at amortised cost as per assignment deals during the year. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet. The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Company's business model remains to hold the assets for collecting contractual cash flows. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset:

Loans measured at amortized cost

	As at 31 March 2025	As at 31 March 2024
Carrying amount of financial assets derecognized as at the year end	19,805.14	18,586.62
Carrying amount of financial assets derecognized during the year	5,191.86	19,268.39
Gain from derecognition	2,108.38	4,954.97



Details of loans transferred/acquired during the year ended 31 March 2025 under the Master Direction - RBI (Transfer of Loan Exposure) Directions, 2021 dated 24 September 2021 are given below:

Details of loans not in default transferred/acquired through assignment:

(i) Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate of loans transferred	5,191.86	19,268.39
Weighted average maturity (in years)	5.19-6.19	6
Weighted average holding period (in years)	1.28-2.03	2
Retention of beneficial economic interest by the originator	10%	10% and 20%
Tangible security coverage	100%	100%
Rating-wise distribution of rated loans	NA	NA

(ii) The Company has not acquired any loan not in default during the year ended 31 March 2025

(iii) The Company has not transferred or acquired any stressed loans during the year ended 31 March 2025.

(iv) The Company does not have any security receipts during the financial year ended 31 March 2025.

(v) Disclosure under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Direction, 2021 dated 24 September 2021.

Particulars	As at 31 March 2025	As at 31 March 2024
1. No. of SPEs holding assets for securitisation assets originated by the originator	1	-
2. Total amount of securitised assets as per books of the SPEs	1,826.26	-
3. Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	536.74	-
(a) Off-balance sheet exposures	-	-
• First loss	-	-
• Others	-	-
(b) On-balance sheet exposures	-	-
• First loss	224.20	-
• Others	202.84	-
4. Amount of exposures to securitisation transactions other than MRR	-	-
(a) Off-balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
• First loss	-	-
• Others	-	-
ii) Exposure to third party securitisations	-	-
• First loss	-	-
• Others	-	-
(b) On-balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
• First loss	-	-
• Others	109.70	-
ii) Exposure to third party securitisations	-	-
• First loss	-	-
• Others	-	-
5. Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	1,932.32	-
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided	-	-
Amount paid	-	-
Repayment received	-	-
Outstanding amount	427.04	-
Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	26.13%	-
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	NA	-
Investor complaints	-	-
(a) Directly/Indirectly received and;	-	-
(b) Complaints outstanding	-	-

The company is not aware of any complaints



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Disclosures required by the RBI circular on Implementation of Indian Accounting Standards dated 13 March 2020

50 A comparison between provision required under income recognition, asset classification and provisioning (IRACP) and impairment allowance as per IND AS 109 'Financial Instrument'.

Asset classification as per RBI Norms 31 March 2025	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Indas 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)	(7)
Performing Assets						
Standard	Stage 1	108,575.52	385.86	108,188.66	310.05	76.81
	Stage 2	17,081.05	6,124.13	10,956.93	48.98	6,075.15
Non Performing Assets (NPA)						
Sub-Standard	Stage 3	29,597.91	16,465.50	13,132.41	4,980.86	11,484.64
Doubtful Assets						
Upto 1 year	Stage 3	7,604.05	4,310.99	3,293.06	2,551.72	1,759.27
1 to 3 years	Stage 3	3,873.40	2,254.42	1,618.98	2,386.36	(131.04)
More than 3 years	Stage 3	12.24	6.15	6.09	-	6.15
Subtotal-Doubtful		11,489.69	6,571.56	4,918.13	4,938.08	1,633.48
Loss Assets	Stage 3	-	-	-	-	-
Loan Commitments						
	Stage 1	3,421.34	4.17	3,417.17	-	4.17
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal of Loan commitments		3,421.34	4.17	3,417.17	-	4.17
Grand Total	Stage 1	111,998.85	391.03	111,605.83	310.05	80.98
	Stage 2	17,081.05	6,124.13	10,956.93	48.98	6,075.15
	Stage 3	41,687.60	23,037.06	18,050.54	9,918.94	13,118.12

Asset classification as per RBI Norms 31 March 2024	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Indas 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(4)-(3)	(6)	(7)
Performing Assets						
Standard	Stage 1	143,986.27	209.05	143,777.22	422.78	(213.73)
	Stage 2	12,171.76	205.07	11,966.69	32.24	172.83
Non Performing Assets (NPA)						
Sub-Standard	Stage 3	1,108.09	486.29	621.80	184.78	321.51
Doubtful Assets						
Upto 1 year	Stage 3	289.81	128.88	160.93	72.54	56.34
1 to 3 years	Stage 3	138.07	62.79	75.28	53.94	8.85
More than 3 years	Stage 3	-	-	-	-	-
Subtotal-Doubtful		427.88	191.67	236.21	126.48	65.19
Loss Assets	Stage 3	-	-	-	-	-
Loan Commitments						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal of Loan commitments		-	-	-	-	-
Grand Total	Stage 1	143,986.27	209.05	143,777.22	422.78	(213.73)
	Stage 2	12,171.76	205.07	11,966.69	32.24	172.83
	Stage 3	1,535.97	677.96	858.01	291.26	386.70

* The company has considered loans (excluding the minimum retention requirement of direct assignments) for the purpose of this disclosures.



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The Company has been unable to submit the quarterly unaudited results with Securities Exchange Board of India (SEBI) pursuant to SEBI (Listing and Disclosure Requirements) Regulations, 2015 as amended including for the quarter ended 30 June 2024 which had been withdrawn on account of irregularities identified in the Company's books of account (refer Note 52). The Company has requested for waiver of filing quarterly results for the quarter ended September 2024, December 2024 and March 2025 with stock exchange. Accordingly, penal charges, if any, imposed to the Company will be paid and accounted for.

52. Disclosure as per Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors and Ind AS 1 Presentation of Financial Statements:

During the year, multiple whistle blower complaints have been raised claiming irregularities in the books of account of the Company and some of which have also been lodged with National Housing Bank (NHB). The statutory auditors of the Company, appointed on 21 May 2024 for three financial years from 2024-25, based on a whistle blower complaint received by them has filed AOT-LA on 29 November 2024 pursuant to the provisions of the Companies Act, 2013 (the Act) and with subsidiaries (2) and (3) of the Companies (Audit and Auditors) Rules, 2014 (as amended by the Companies (Audit and Auditors) Amendment Rules, 2015). As a result, NHB has conducted an investigation on the Company and its subsidiaries. The Company has requested for waiver of filing quarterly results for the quarter ended September 2024, December 2024 and March 2025 with stock exchange. Accordingly, penal charges, if any, imposed to the Company will be paid and accounted for.

However, the Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act), issued a press release dated 27 January 2025, superseding the board of directors of the Company and appointed the Administrator under Section 45-IE (2) of the RBI Act with effect from 27 January 2025.

The RBI on 30 January 2025 filed an application for initiation of corporate insolvency resolution process against the Company, under sections 227 read with clause (26) of section 238 (2) of the Insolvency and Bankruptcy Code, 2016 read with rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Insolvency Rules") before the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi.

The Hon'ble NCLT vide order dated 20 February 2025, has admitted the application for commencement of corporate insolvency resolution process of the Company and has reinstated the Administrator appointed by RBI as Resolution Professional (RP) as per the rules. The professional firm then appointed by the court dated 20 February 2025, has started working under the guidance of Administrator along with another professional firm appointed by Administrator for transaction audit under FSP Insolvency Rules. The firms have submitted their reports dated 15 April 2025 and 30 June 2025 respectively with Administrator and has identified following irregularities in the books of account of the Company during the period from 2023-21 to 2024-25.

- Overstated investment in mutual funds.
- Fictitious booking of expenditures.
- Personal expenses charged under office expenses.
- Overstatement of insurance premium expenses.
- Understatement of insurance commission income.
- Fictitious property, plant & equipment and intangible assets.
- Division or siphoning of funds.
- Assignment transactions not as per the regulatory guidelines and outside the normal business.
- Fictitious (disbursement/collection) adjustments made in the loan receivable and correspondingly, the interest income account.
- Governance related matters (no policies or procedures or failure of internal controls system).
- Borrowed fund covenants not being adhered to or utilised for the purpose for which the funds were borrowed.
- Failure to disclose the related party transactions.

Accordingly, the Company under the guidance of Administrator is still in the process of reconciling/investigating the matters identified in the above respective reports, as the matters identified has been filed with NCLT as avoidance applications, which is currently sub-judice. Further, impact of certain adjustments, to the extent traceable and as described below, has been taken in the books of account of the Company and the Company has also retrospectively restated its Balance Sheet as at 31 March 2024, as at 01 April 2022, and Statement of Profit and Loss for the year ended 31 March 2024 in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 1 Presentation of Financial Statements.

Material Adjustments

Statement of adjustments in the Financial Statements:

Balance Sheet

Nature	Head	Note No.	Audited balance as at 31 March 2024	Prior period adjustments	Restated balance as at 31 March 2024	Audited balance as at beginning 01 April 2023	Prior period adjustments	Restated balance as at 01 April 2023
Assets								
Balances with banks - In current accounts	Cash and cash equivalents	52.1 & 52.7	5,320.59	7,177.94	12,498.53	14,328.56	-	14,328.56
Bank deposits with original maturity more than 3 months	Bank balances other than cash and cash equivalents	52.1	3,700.67	(807.46)	6,102.69	5,489.82	(4,238.15)	5,204.75
Mutual Money Deposits	Bank balances other than cash and cash equivalents	52.1	-	3,740.45	-	-	4,485.45	-
Loan collateral against borrowings	Bank balances other than cash and cash equivalents	52.1 & 52.2	156,870.23	(12,601.86)	132,815.56	101,093.77	(912.17)	99,080.56
Loan assets	Loans	52.1	-	0.38	-	-	1,348.06	-
Staff Loan	Loans	52.1	-	(11,552.77)	-	-	0.01	-
Impairment loss allowance	Loans	52.2	-	(6,267.96)	-	-	(3,351.89)	-
Investments in mutual funds	Investments	52.2	9,701.56	-	1,405.61	89.40	-	88.40



AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED
ADMINISTRATOR / INSOLVENCY RESOLUTION PROFESSIONAL
 Wordmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
 Hospitality District, Near Indira Gandhi International Airport,
 New Delhi-110037

AVIOM India Housing Finance Private Limited
Notes to financial statements for the year ended 31 March 2025
All amounts in INR lakhs, except per share data or as otherwise stated

Nature	Head	Note No.	Audited balance as at 31 March 2024	Prior period adjustments	Restated balance as at 31 March 2024	Audited balance as at beginning 01 April 2023	Prior period adjustments	Restated balance as at 01 April 2023
Interest accrued but not due on loans	Other financial assets	52.1	7,972.73	(2,173.83)	5,798.90	3,048.45	(1,248.87)	1,876.52
Interest on deposits	Other financial assets	52.1 & 52.3		(351.87)			(234.88)	
Security deposits	Other financial assets	52.5		(4.70)			(5.13)	
Excess interest spread (EIS) receivable	Other financial assets	52.6		(957.91)				
Other Receivable	Other financial assets	52.1 & 52.9		1,202.42				
Cash collateral against borrowings	Other financial assets	52.1		480.08				
Property, plant and equipment	Property, plant and equipment	52.4	1,573.74	(247.83)	1,325.91	945.58	510.85	412.89
Intangible assets	Intangible assets	52.4	209.14	(190.84)	18.30	187.22	(533.70)	34.88
Right to use asset	Right to use asset	52.4	734.13	(64.85)	669.28	453.58	(152.34)	382.47
Advance to vendors	Other non-financial assets	52.1 & 52.8	1,022.71	(233.35)	789.36	1,445.81		1,445.81
Total Assets			187,207.53	(25,464.59)	161,742.94	127,000.98	(4,135.14)	122,865.84
Liabilities								
Derivative financial instruments	Derivative financial instruments		260.03	-	260.03	-	-	-
Trade payables	Trade payables	52.1 & 52.7	38,437.71	11,884.07	50,321.78	409.82	0.03	409.85
Borrowings (other than debt securities)	Borrowings (other than debt securities)	52.1	92,738.82	(4,169.58)	88,569.24	57,842.28	-	33,174.21
Lease liabilities	Lease liabilities	52.4	825.77	(65.88)	759.89	563.65	(110.83)	57,842.28
Loan pending disbursement	Other financial liabilities	52.1	11,807.17	(8,327.82)	3,479.35	5,524.31		5,524.31
Other financial liabilities	Other financial liabilities	52.1 & 52.10		391.12				
Trade Payables	Current tax liabilities (net)	52.3	38.15	(5.95)	32.20	11.24	-	11.24
TDS Receivable	Provisions		218.75	(6.01)	212.74	75.80	-	75.90
Deferred tax liabilities (net)	Deferred tax liabilities (net)		1,506.73	-	1,506.73	422.02	-	422.02
Other non-financial liabilities	Other non-financial liabilities		148,351.06	676.23	147,674.83	279.40	(10.01)	270.39
Total Liability			148,351.06	676.23	147,674.83	98,333.81	(10.01)	98,323.80
Equity								
Equity share capital	Equity share capital	52.1	4,860.38	(2,830.15)	2,030.23	4,821.43	3,138.80	1,482.53
Instrument entirely equity in Nature	Instrument entirely equity in Nature	52.1		2,830.15	2,830.15		3,138.80	1,482.53
Retained earnings	Other equity	52.11	35,395.29	(26,140.82)	9,254.47	24,125.74	(4,024.53)	20,101.21
			40,255.67	(26,140.82)	14,114.85	28,747.17	(4,024.53)	24,722.64

Statement of profit and loss

Nature	Head	Note No.	Audited balance for the year ended 31 March 2024	Prior period adjustments	Restated balance for the year ended 31 March 2024
Revenue					
Interest income on loans	Interest income	52.2		(7,577.82)	22,110.01
Interest income on deposits with banks	Interest income	52.3		58.18	
Interest income on deposits against borrowings	Interest income	52.3		1.34	
Security deposits	Interest income	52.5		(1.08)	
Other fee income	Fees and commission income	52.2	5,058.88		4,285.13
Net gain on fair value changes	Net gain on fair value changes	52.2	954.72	(305.04)	649.68
Profit on termination of leases	Other income	52.4	85.87	5.83	91.70
Net gain on derecognition of financial instruments under amortised cost category	Net gain on derecognition of financial instruments under amortised cost category				
			4,054.97	(8,195.43)	4,954.97
			41,684.92	(8,195.43)	33,489.49
Expenses					
Interest on lease liabilities	Finance costs	52.4			
Interest on income tax	Finance costs	52.1		(16.87)	15,830.90
Impairment loss allowances on loans	Impairment on financial instruments	52.2		16.82	
Bad debts	Impairment on financial instruments	52.9	546.59	6,200.53	14,621.94
Impairment loss on other financial assets	Impairment on financial instruments	52.9		3,291.38	
Depreciation and amortisation expenses	Depreciation and amortisation and impairment	52.4		2,883.34	
Depreciation on right to use assets	Depreciation and amortisation and impairment	52.4	1,005.14	(471.47)	503.51
Fees and commission expenses	Fees and commission expenses	52.1	1,478.44	(33.16)	
Legal & professional expenses	Other expenses	52.1	3,988.53	1,478.44	5,823.89
Other acquisition cost	Other expenses	52.2		3.61	
Other expenses	Other expenses	52.4		41.38	
Write off of Fixed Assets	Other expenses	52.4		323.44	
Rates and taxes	Other expenses	52.1		(16.82)	
Miscellaneous expenses	Other expenses	52.4		0.01	
Employee benefits expenses					
			12,373.11	13,922.89	12,373.11
			35,332.16	(22,116.32)	49,255.05
Profit (Loss) before tax			6,352.76	(22,116.32)	(15,763.58)



AVION India Housing Finance Private Limited

Notes to financial statements for the year ended 31 March 2025

All amounts in INR lakhs, except per share data or as otherwise stated

52.1 Regrouping adjustments

Reclassification adjustments done to ensure the correct presentation of the transaction.

52.2 Loans & Investments

During the previous period, certain transactions were incorrectly recorded, resulting in the fictitious recognition of a receipt from customers. This, in turn, led to the erroneous recording of mutual fund investments and related fair value income, which were not supported by underlying transactions. Additionally, interest income or loans was overstated due to incorrect application of these entries, and the debt to outstanding (POS) was consequently undervalued.

The necessary adjustments have been recorded in the respective account balances including investments, income, and debt. Further, considering the above irregularities observed in the loan receivables, additional impairment allowance have also been recorded on the adjusted outstanding portfolio.

52.3 Interest on deposits

Interest income on fixed deposits was previously understated due to incorrect accrual. Consequently, Tax Deducted at Source (TDS) receivable was also recorded at a lower amount. Both the interest income and the corresponding TDS receivable have now been appropriately adjusted.

52.4 Written Off of PPE, Intangible Assets and ROU

Pursuant to findings from the transaction audit, certain prior period errors were identified and corrected in accordance with Ind AS 8. These included the reversal and write-off of fictitious assets fraudulently capitalised in earlier years, along with the related depreciation. No receivables have been recorded from the concerned vendors; however, necessary provisions have been made for any outstanding balances. Additionally, certain license and subscription expenses previously capitalised as intangible assets were reclassified as operating expenses. Corrections were also made for terminated leases that were not accounted for earlier, and one lease identified as personal in nature (in the name of the former MD) was terminated from the earliest applicable period, all related impacts, including reversal of depreciation, interest expense, and security deposit, were duly accounted for.

52.5 Security deposits

Non-recoverable security deposits on account of vacated premises shown as recoverable in the previous period has been adjusted.

52.6 Excess interest spread (EIS) receivable

Excess interest spread (EIS) was earlier recognized on the entire loan book which now been revised to be recorded only on standard assets.

52.7 Foreign currency bonds

The Company has received amount under escrow account towards the issuance of the foreign currency bonds in March 2024, however, the asset and corresponding liability has not been recognised in the financial statements for year ended 31 March 2024. Accordingly, the necessary rectification adjustment has been passed.

52.8 Advance to vendors

Fictitious advances recorded in the previous period has now been adjusted in the current financial statements.

52.9 Other Receivable

The Company has not recognised receivable on account of death claims from the insurance companies till 31 March 2024 and further, the accounting of direct assignment receivable was not in accordance with Ind AS 109. These has been adjusted and necessary impairment allowance recorded.

52.10 Other Payables

Payable for DA has been incorrectly accounted for in the previous period which has been adjusted in the current financial statements.

52.11 Retained earnings

Resulting impact of adjustments on the retained earnings

52.12 Other expenses

Adjustment in other expenses pertains to the fictitious or erroneous bills booked and payment made classified as asset in the previous period which has now been rectified.

52.13 Fees and commission income

Adjustment in fee and commission income on account of bouncing charges incorrectly recognised in the previous period on loan accounts not in existence.

As per our report of even date attached

For S N Dhasan & CO LLP

Chartered Accountants

Firm registration number: 000358/NS00045

(Signature)
Partner
Membership No.: 066579

Gurgaon

15 September 2025



For and on behalf of
AVION India Housing Finance Private Limited

(Signature)
(Ajay Kumar)
Company Secretary
Membership No.: 52753
New Delhi
15 September 2025

AVION INDIA HOUSING FINANCE PRIVATE LIMITED
ADMINISTRATOR / INSOLVENCY RESOLUTION PROFESSIONAL
Worldmark 3, Unit 306A, 3rd Floor, Asset Area No. 7
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AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

BOARD REPORT FY 2024-25

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

BOARD REPORT 2024-25

CORPORATE IDENTITY NUMBER
U65993DL2016PTC291377
ADMINISTRATOR & KEY MANAGERIAL PERSONNEL
<ol style="list-style-type: none"> 1. Mr Ram Kumar, Administrator appointed under IBC 2. Ms Divyani Chaud, Chief Compliance Officer & Company Secretary
ADVISORY COMMITTEE
<ol style="list-style-type: none"> 1. Mr. Paritosh Tripathi, Member 2. Mr. Rajneesh Sharma, Member 3. Mr. Sanjaya Gupta, Member
STATUTORY AUDITORS
M/s. S.N. Dhawan & CO LLP Chartered Accountants, (Firm Registration NO. 000050N/N500045), 108, Mercantile House, 15 Kasturba Gandhi Marg, New Delhi-110001
SECRETARIAL AUDITORS
M/s. MAKS & Co., Company Secretaries [FRN P2018UP067700] Peer Review No.: 2064/2022 Unit No. 7A/7B 20th Floor Silver Wing Wave One Sector 18 Noida - 201301 (U.P.)
REGISTERED OFFICE
Worldmark 3, Unit 306A, 3rd Floor, Asset Area no. 7, Hospitality District, Delhi Aerocity, Near Indira Gandhi International, Airport, New Delhi-110037, India
EMAIL & WEBSITE
connect@aviom.in www.aviom.in

BOARD REPORT (BY THE ADMINISTRATOR)

To

The Members,

AVIOM India Housing Finance Private Limited

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 owing to Governance issues and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator for managing the affairs of the Company.

Further, vide its press release dated January 30, 2025, that in exercise of powers conferred under Section 45-IE(5)(a) of the Reserve Bank of India Act, 1934, the RBI has constituted a three-member Advisory Committee to assist the Administrator of the Company in discharge of his duties. The Advisory Committee consists of Mr. Paritosh Tripathi, ex-CGM, State Bank of India; Mr. Rajneesh Sharma, ex-CGM, Bank of Baroda; Mr. Sanjaya Gupta, ex-MD & CEO, PNB Housing Finance Limited.

Further, pursuant to press release bearing number 2024-2025/2038 dated 30 January 2025 (collectively referred to as "Press Release"), the RBI informed that it has filed an application on 30 January 2025 for initiation of corporate insolvency resolution process ("CIRP") against the Company under the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") and other regulations framed thereunder, before the Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT" or "Adjudicating Authority").

The Hon'ble NCLT vide its order dated 20 February 2025 has admitted the application and ordered the commencement of CIRP of the Corporate Debtor ("CIRP Order") in Company Petition (IB) 95 of 2025. As per the FSP Rules, the Administrator shall discharge the same duties, functions, obligations, responsibilities, rights, and powers of an insolvency professional, interim resolution professional and resolution professional or liquidator while acting as such in the insolvency resolution and liquidation proceeding of Aviom India Housing Finance Private Limited. The Administrator has appointed EY Restructuring LLP and Shardul Amarchand Mangaldas & Co Advocates & Solicitors as process and Legal Advisors, respectively to assist him in the Completion of the CIRP of the Company.

In accordance with the provisions of the Code and with the approval of the Committee of Creditors (CoC) of your Company, the Administrator on May 13, 2025, invited Expressions of Interest (EOI) from prospective resolution applicants on the basis of the Request for Resolution Plan (RFRP), as approved by the CoC. On June 22, 2025, the final list of Prospective Resolution Applicants (PRA) as per Regulations of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with FSP Rules were received and updated on the website of the Company.

The 10th (Tenth) Annual Report together with the Audited Accounts of your Company for the financial year ending March 31, 2025, is being presented. Since the Board of Directors of your Company was superseded by the RBI under press release dated January 27, 2025, the said following report is being presented by the Administrator of the Company in fulfilment of their duties under the Code. The summarized financial performance of your Company is as follows.

FINANCIAL REVIEW OF OPERATIONS

A. Income

Your Company posted total income of Rs. 3,77,55,04,378 /- during the year, as compared to Rs. 3,34,91,48,543/- in the previous financial year 2023-24. Out of this, Interest income on loans has increased from Rs. 2,25,89,72,780/- in the previous financial year 2023-24 to Rs. 3,25,19,03,543/- in the current Financial Year 2024-25. The "Income other than interest income" has shown a decline from Rs 1,09,01,75,762 /- in previous financial year 2023-24 to Rs 52,36,00,834 /- in the current Financial Year 2024-25.

B. Expenses

Expenses for the year amounted to Rs. 6,80,48,97,133/- in the current Financial Year, compared to Rs. 4,92,55,05,677/- in the previous Financial Year, reflecting an increase of 38.16%. The increase in expenses is primarily due to the additional debt raised during the year, amounting to Rs. 5,52,90,30,000/-, which led to a corresponding rise in interest expense, increased impairment due to irregularities identified in the books of accounts and Loan Management System (LMS) and increased salary costs.

C. Profits/Loss

Your Company incurred a loss after tax of Rs. (2,79,14,65,704)/- for the current financial year as against loss after tax of Rs. (1,78,68,23,552)/- in the previous financial year. (in Rupees)

Particulars	FY 2024-25	FY 2023-24
Total Revenues	3,77,55,04,378	3,34,91,48,543
Less: Total Expenditures	6,804,897,133	4,925,505,677
Profit / (loss) before Tax (PBT)	(3,029,392,755)	(1,576,357,135)
Provisions for Tax	-	(67,505,552)
Tax expense pertaining to previous year	(4,45,55,560)	-
Deferred tax assets/ (liability)	(15,62,30,424)	(108,969,500)
Other comprehensive income (OCI)	3,71,41,067	(33,991,365.07)
Profit after Tax (PAT)	(2,791,465,704)	(1,786,823,552)
Transfer to Reserves fund u/ s 29C of NHB Act,1987	-	91,760,000
Profit/ (Loss) Carry forward	(4,888,421,000)	(2,059,815,000)

BUSINESS PERFORMANCE HIGHLIGHTS

a) *Sanctions*

During the current financial year, your Company has sanctioned loans amounting to Rs. 6,20,98,85,440/-.

b) *Disbursements*

During the current financial year, your company has disbursed loans amounting to Rs 5,06,85,02,316/-

c) *Loans outstanding (Loan Book)*

The total loan outstanding as on March 31, 2025, was Rs. 16,66,90,52,612/-, recording a growth of 15% over last year which was Rs 14,473,373,221/-. The Company has done a Direct Assignment transaction of Rs 51,91,85,703/- in the Financial Year 2024-25.

d) *Non-Performing Assets (NPA)*

As on March 31, 2025, NPAs in the Company's portfolio stand at 24.64%.

During the year under review, your Company has made a provision for Rs 2,95,48,04,916/- towards loan portfolio in accordance with ECL method of provisioning and in compliance with the Directions/ guidelines issued by the Reserve Bank of India.

e) *Credit Rating*

During the Financial year under review, the Company rating revised as below:

S.No	Rating Agency	Previous Rating	Revised Rating
1.	India Ratings and Research	IND BBB+ (Positive)	IND D (Issuer not cooperating)
2.	ICRA Limited	[ICRA] BBB+ (Stable)	[ICRA] D (Issuer not cooperating)
3.	Acuité Ratings & Research Limited	ACUITE A- (Stable)	ACUITE D (Issuer not cooperating)
4.	CRISIL Ratings Limited	CRISIL BBB+ (Stable)	CRISIL D (Issuer not cooperating)

TRANSFER TO RESERVES

Your company has transferred Nil amount to Reserves for the financial year ended March 31, 2025, and subsequently Nil is transferred to Special Reserve under section 36(1)(viii) of the Income Tax Act and Nil to Reserve under section 29C of the NHB Act owing to losses in the company.

DEBENTURE REDEMPTION RESERVE (DRR)

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules 2014, Housing Finance Companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Debentures.

DIVIDEND

The Company has not provided any dividends for the financial year ending March 31, 2025, owing to losses in the current

financial year.

PORTFOLIO OF THE COMPANY

The total loan outstanding of your company stood at Rs 16,66,90,52,612/- as on March 31, 2025, as against Rs 15,63,21,06,252/- in the previous year.

CAPITAL ADEQUACY

As required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, your Company is presently required to maintain a minimum capital adequacy of 15% on a standalone basis. The Capital Adequacy Ratio (CAR) of the Company as on March 31, 2025, was (14.87) % due to negative net worth of the Company.

BRANCH NETWORK

Your Company has branch network across 13 states with 238 branches and 3 Collection centers as on 31st March 2025.

Post supersession of the Board of Directors, 46 Branches were closed. Details of the active branches as on March 31, 2025, are given below:

Region	Branch Count	Location
Andhra Pradesh	18	CHIRALA, ELURU, GUNTUR, KURNOOL, NELLORE, RAJAMUNDHRY, VIJAYWADA, ANAKAPALLI, JANGAREDDYGUDEM, MADANPALLI, NANDYAL, KAKINADA, SRIKAKULAMON, VIZIANAGARAM, ANANTAPUR, PRODDATUR, ADONI, AMLAPURAM
Bihar	13	ARRAH, JEHANABAD, NAWADA, GAYA, PURNIA, BHAGALPUR, MUZAFFARPUR, MARHAURA, SAMASTIPUR, PATNA, SASARAM, SITAMARHI, GOPALGANJ
Gujarat	5	RAJKOT, JAMNAGAR, BOTAD, NARODA, BHAVNAGAR
Haryana	4	KAITHAL, KURUKSHETRA, YAMUNANAGAR, NARAINGARH
Karnataka	26	ARSIKERE, BAGALKOT, DAVANGERE, GADAG, HUBLI, MYSORE, TUMKUR, VIJAYPURA, YELHANKA, HASSAN, HAVERI, KOPPAL, SHIVAMOGGA, CHITRADURGA, SI RA, HAGARIBOMMANAHALLI, NELAMANGALA, TURUVEKERE, HUNSUR, MANDYA, KOLLEGALA, CHIKKABALLAPURA, GAURIBIDANUR, KENGERI, CHAMARA JANGAR, DEVARHIPPARGI
Madhya Pradesh	48	BHOPAL, CHINDWARA, DEWAS, DHAR, HOSHANGABAD, INDORE, JABALPUR, KATNI, KHARGONE, MANDSAUR, NEEMUCH, RATLAM, SAGAR, SATNA, SEHORE, UJJAIN, VIDISHA, JAORA, ASHTA, SHUJALPUR, DHAMNOD, HATHPIPLIYA, SEONI, BETUL, RAJGARH, BARWANI, SHAMGARH, AGARMALWA, BAREIL, SINGOLI (MANASA), BALAGHAT, BHERUNDA, DAMOH, GANJBASODA, MANDLA, PIPARIYA, PANDHURNA, SANAWAD, BADNAGAR, CHHATARPUR, GUNA, KHANDWA, SHAHDOL, REWA, NARSINGHPUR, SHAJAPUR, BIAORA, SIRONJ,
Maharashtra	28	AURANGABAD, GONDIA, NAGPUR, NASIK, CHANDRAPUR, WARDHA, YAVATMAL, YEOLA, AKOLA, DHULE, JALGAON, KOLHAPUR, PUSAD, WASHIM, BHANDARA, NANDED, PARBHANI, AHMEDNAGAR, SATARA, SHIKRAPUR, BARSHI, WARUD, AMBAJOGAI, BADNERA, VITA, UMERKHED, DHAMANGAON, SHAHADA
Punjab	13	LUDHIAN, PATIALA, RAYYA, MANSA, FARIDKOT, DABWALI, MOGA, SANGRUR, NAKODAR, BARNALA, CHABAL, KHANNA, BHATIND
Rajasthan	18	AJMER, BARAN, BEWAR, BHILWARA, BIJANAGAR, BIKANER, CHITTORGARH, JHALAWAR, KOTA, PALI, SIKAR, SRIGANGANAGAR, SUMERPUR, BASSI, HANUMANGARH, FATEHNAGAR, ANUPGARH, SARDARSHAHAR
Tamil Nadu	1	HOSUR
Telangana	22	KAMAREDDY, KARIMNAGAR, NIRMAL, WARANGAL, SIDDIPET, SIRCILLA, ADILABAD, BANSWADA, KHANAPUR, JANGAON, MIRYALAGUDA, JAGTIAL, KODAD, MANCHERIAL, MEDAK, NALGONDA, THRRUR, NIZAMABAD, SURYAPET, JAMMIKUNTA, BHAINSA, PEDDAPALLI
Uttar Pradesh	39	AGRA, ALIGARH, KANPUR, LUCKNOW, MATHURA, MEERUT, MIRZAPUR, ALLAHABAD, SAHARANPUR, VARANASI, HATHRAS, AYODHYA, MORADABAD, BAREILLY, GORAKHPUR, SHAMLI, Bijnore, HARDOI, FATEHPUR, SITAPUR, SULTANPUR, JAUNPUR, AKBARPUR, BAHRAICH, BALRAMPUR, SHAHJAHANPUR, SIDDHARTH NAGAR, PILKHUWA, BADAUN, GAJRAULA, KANNAUJ, KOSI KALAN, SHIKOHABAD, SONBHADRA, SEWLA, ORAI, RAMPUR MANIHARAN, GHATAMPUR, BULANDSHAHR

Uttarakhand	3	HARIDWAR,RUDRAPUR,VIKASNAGAR
Total	238	

STATE OF COMPANY'S AFFAIRS

Some key parameters and milestones are as follows:

1. The company has posted a loss for the year of Rs 282.86 Crores.
2. The loan portfolio as of March 31, 2025, stood at Rs 1,666.91 Crores as against Rs 1,447.34 Crores as of March 31, 2024.
3. Gross NPA and Net NPA ratio were 24.64 % and 12.56% respectively, as on March 31, 2025.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the fundamental nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

On February 20, 2025, your Company was admitted into CIRP.

As part of the CIRP of your Company, the Administrator, Advisory Committee and the present management team of your Company have taken various initiatives to ensure "going concern" status of your Company as required u/s 20 of the Insolvency and Bankruptcy Code ("Code"). Further, the Code and Regulations thereunder stipulate prior approval by the CoC for certain actions to be taken during the process, including as provided u/s 28 of the Code. The Advisory Committee, as set up by the RBI to assist the Administrator in discharging his duties, exercise oversight into the operations of your Company apart from running the CIRP in accordance with the provisions of the Code and Regulations under the Code.

The present management of your Company under the guidance of the Administrator has undertaken various initiatives including efforts to strengthen the policies and processes, functioning of the IT System, legal, internal audit, internal financial controls, information security, operational risk and fraud risk management, through in-house resources and engagement of external professional experts / consultants.

REGULATORY GUIDELINES

As on March 31, 2025, percentage of Individual Housing Loan to the total assets excluding intangible asset and deferred revenue expenditure is 80.62% as against the Principal Business Criteria (PBC) of 60% of Reserve Bank of India.

PUBLIC DEPOSITS

Your Company is a non-deposit accepting Housing Finance Company as per Master Direction - Non- Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and the provision of section 73 of the Companies Act, 2013 are not applicable to the Company. The Company has NIL public deposits for the year ended March 31, 2025.

Further, during the year ended March 31, 2025, the Company has not accepted, renewed or held any public deposit as on the balance sheet date.

Since the Company has neither accepted nor renewed any public deposits during the year under review, accordingly, the requirement of maintaining liquid assets as specified under Section 29B of the National Housing Bank Act, 1987, does not arise.

FINANCE

During the Financial Year 2024-25, the Company met its funding requirements through Term Loans, working Capital Loans, Non- Convertible Debentures, External Commercial Borrowings and overdraft facilities. The details of which are as follows:

S.NO	Particulars	Amount
		(in Rupees)
1.	Term Loan*	4,47,50,00,000
2.	FCB	66,08,30,000
3.	PTC	19,32,00,000

4.	Listed NCD	20,00,00,000
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*Forever India: As per the Transaction Audit Report, the erstwhile management of the Company colluded to arrange Rs 7,343 lakhs from unsecured lender without formal agreement and complete deviation from standard governance practices. The loan was secured at an interest rate of 5% per month (60% per annum) along with 5% upfront processing fee. This arrangement occurred without approval from the Board or Shareholders of the Company. Also, Rs 4,950 lakhs were repaid to the same lender during the period.

Corporate Insolvency Resolution Process ("CIRP") has commenced against your Company on February 20, 2025, and accordingly, the statutory moratorium under Section 14 of the Code is applicable.

The aggregate outstanding borrowings at the end of the Financial Year stood at Rs 16,40,83,36,421/-

The overall cost of borrowings (average) was 13.17% p.a. as on March 31, 2025.

NON-CONVERTIBLE DEBENTURES:

During the Year under review, following Non-Convertible Debentures were issued by the Company:

ISIN	Name of Allotees	Date of Allotment	No. of Debentures	Amount of Debentures issued (in INR)
INE0E2307229	RevX Capital	July 31, 2024	2000	20,00,00,000

The NCDs redeemed during the year are as below:

ISIN	Name of Allotees	Date of Redemption	No. of Debentures	Amount of Debentures (in INR)
INE0E2307088	PETTELAAR EFFECTENBEWAARBEDRIJF N. V.	July 15, 2024	215	21,50,00,000
*INE0E2307187	AAV Sarl (Luxembourg) & Masala Investments Sarl (Luxembourg)	July 10, 2024	2,451	24,51,00,000

*ISIN INE0E2307187 was redeemed before the due date i.e. July 8, 2026.

Further, during the Year under review, pursuant to the put option notice received on May 3, 2024 from COVID-19 EMERGING AND FRONTIER MARKETS MSME SUPPORT FUND SCSP SICAV-RAIF", MANAGED BY "BLUEORCHARD" (LISTED NCD) (the Debenture holder), the Company has redeemed 145 (One Hundred and Forty Five) secured rated listed redeemable transferable non-convertible debentures aggregating to Rs.14,50,00,000/- (Rupees Fourteen Crore And Fifty Lakh) ("Debentures") issued to COVID-19 EMERGING AND FRONTIER MARKETS MSME SUPPORT FUND SCSP SICAV-RAIF", MANAGED BY "BLUEORCHARD" (LISTED NCD) as per the terms of the Debenture Trust Deed dated April 27, 2021 and the Information Memorandum dated April 27, 2021 ("Information Memorandum") pertaining to ISIN INE0E2307054

The Company's principal outstanding from Non- Convertible Debentures ("NCD") stood as per IND AS at Rs INR 3,30,06,86,667/- The detailed break-up of NCDs as on March 31, 2025, and the rating assigned by the rating agencies are as under:

#	ISIN	Date of Allotment	Name of the Debenture Holder	No of Debentures	Principal Outstanding (in INR)	Principal Outstanding as on March 31, 2025 (as per IND AS) (in INR)	Ratings	Listed/ Unlisted
1	INE0E2307062	06-May-21	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF	220	22,00,00,000	22,00,00,000	ACUITED	Listed
2	INE0E2307112	16-Nov-21	AAV S.A.R.L & MASALA INVESTMENTS S.A.R.L.	300	30,00,00,000	30,00,00,000	ACUITED	Unlisted

3	INE0E2307179	27-Oct-21	NORTHERN ARC INDIA IMPACT TRUST	300	30,00,00,000	30,00,00,000	ICRA D	Unlisted
4	INE0E2307120	27-Jan-22	NORTHERN ARC CAPITAL LIMITED & MICROBUILD I B V	42000	42,00,00,000	42,00,00,000	ACUITE D	Unlisted
5.	INE0E2307138	21-Jul-22	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF	310	31,00,00,000	31,00,00,000	CRISIL D	Listed
6.	INE0E2307146	29-Jul-22	Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF	310	31,00,00,000	31,00,00,000	CRISIL D	Listed
7.	INE0E2307153	28-Dec-22	WLB ASSET II D PTE. LTD	5786200	57,86,20,000	57,86,20,000	ACUITE D	Unlisted
8.	INE0E2307161	23-Dec-22	AAV Sarl (Luxembourg) & Masala Investments Sarl (Luxembourg)	2454	24,54,00,000	24,54,00,000	ACUITE D	Unlisted
10	INE0E2307195	31-Jan-24	Northern Arc Capital Limited	6000	60,00,00,000	45,00,00,000	ICRA (D)	Listed
11	INE0E2307229	July 31, 2024	RevX Capital	2000	20,00,00,000	16,66,66,667	ICRA (D)	Listed
Total						3,30,06,86,667		

LISTING

During the year, the Company has issued following Non- Convertible Debentures, and the said Debentures are listed on the Bombay Stock Exchange.

S.no	ISIN	Name of Debenture Holders	Amount	Date of Allotment
1	INE0E2307229	RevX Capital Fund I	INR 40 Crores (Forty Crores) *	July 31, 2024

*The Board Resolution dated July 24, 2024 authorised issuance and allotment of 4,000 (four thousand) rated, listed, secured, redeemable, fully paid, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 40,00,00,000 (Indian Rupees Forty Crore) or such other number of debentures and amount as may be agreed ("Debentures"), in two tranches comprising of: 2000 (two thousand) rated, listed, secured, redeemable, fully paid, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crore), or such other number of debentures and amount as may be agreed ("First Tranche Debentures"); and 2,000 (two thousand) rated, listed, secured, redeemable, fully paid, non-convertible debentures denominated in INR, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crore), or such other number of debentures and amount as may be agreed ("Subsequent Tranche Debentures").

However, the Company received only the first tranche from RevX Capital Fund I

The Company has also issued listed United States Dollars (USD) denominated ECB bonds during the year under review and the said ECB bonds are listed on India INX. The details of which are as follows:

S.no	ISIN	Name of Bond Holders	Amount	Date of Allotment
1	INIFD0605052	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSp SICAV-RAIF	USD 3,000,000/-/- (Equivalent to INR 24,90,30,000/-)	June 21, 2024
2	INIFD0605045	InsuResilience Investment Fund SICAV-RAIF	USD 5,000,000/- (Equivalent to INR 41,18,00,000/-)	June 21, 2024

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to Rule 8 (5)(iv) of Companies (Accounts) Rules 2014, the Company is required to give the names of the companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

During the Financial Year under review, No Company has become or ceased to be subsidiary, Joint Venture or Associate Company of the Company.

DEPOSITORY SYSTEM

The Company's Equity Shares are not listed on any stock exchange.

As on March 31, 2025, 1,80,52,332 Equity Shares and 2,59,95,628 Compulsorily Convertible Preference Shares (CCPS) of the total issued shares were held in dematerialized form with National Securities Depository Limited (NSDL)

Remaining 44,88,610 Equity Shares and 23,05,883 Compulsorily Convertible Preference Shares (CCPS) of the Company are not in dematerialized form.

DEBENTURE TRUSTEES

The details of the Debenture Trustee for the Non-Convertible Debentures issued by the Company during the financial year ending March 31, 2025:

AXIS TRUSTEE SERVICES LIMITED having its office at Axis House, Bombay Dyeing, Mills Compound, PANDHURANG Budhkar Marg, Worli, Mumbai- 400025, Email: debenturetrustee@axistrustee.in, Tel: 022-62300451- Trustee for REVX CAPITAL FUND I-

SECURITY TRUSTEES

The details of the Security Trustee for the External Commercial Borrowings (ECB) issued by the Company during the Financial Year March 31, 2025:

CATALYST TRUSTEESHIP LIMITED, having office at 810, 8th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110001, E-mail: dt.mumbai@ctltrustee.com, Tel: +91 1143029101 / +91 1143029102, Acting as a Bond Trustee for:

- a. Covid-19 Emerging and Frontier Markets MSME Support Fund
- b. Insureilience Investment Fund

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As per the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR), the company has made a provision of Rs. 66,64,262. However, in view of the ongoing insolvency proceedings, the Company has not spent any amount as per the requirements of section 135(5) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the Financial Year under review, there are no material significant related party transactions as per the provisions of the Companies Act 2013 made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013 and hence the Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 required to be given in the prescribed form AOC-2 are not applicable.

In line with the requirements of the Act and the directions issued by the RBI, the Company has formulated a policy on Related Party Transactions, which describes the transactions' requisite approvals, reporting and disclosures of transactions between the Company and its related parties. The said policy has also been uploaded on the Company's website www.aviom.in and it also forms part of this Board's Report as **Annexure A**

Further it is confirmed that except as provided under notes to accounts, none of the directors had any pecuniary relationship or transactions with the Company during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

1. Pursuant to the supersession of the Board on January 27, 2025 and appointment of Mr. Ram Kumar as the Administrator of the Company, the Reserve Bank of India filed an application on January 30, 2025 for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company under the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") and other regulations framed thereunder, before the Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT" or "Adjudicating Authority").

The Hon'ble NCLT vide its order dated 20 February 2025 has admitted the application and ordered the commencement of CIRP

of the Corporate Debtor ("CIRP Order") in Company Petition (IB) 95 of 2025 [CP(IB) No. 95/2025].

2. Receipt of Notice for Investigation u/s 210 (1) (c) read with Section 217 of the Companies Act, 2013
The Company is in receipt of a Notice of MCA for Investigation u/s 210 (1) (c) read with Section 217 of the Companies Act, 2013 vide letter Ref no F.No.INV/210/RD(NR)/I00098671 dated September 08, 2025.

CHANGE IN THE SHARE CAPITAL OF THE COMPANY

1. Authorised Share Capital

During the Financial Year under review, there has been no change in the Authorised Share Capital of the Company.

The Authorised Share Capital of the Company as on March 31, 2025, stood at Rs 60,20,00,000/- (Rupees Sixty Crores and Twenty Lakhs Only) divided into 2,26,53,095 (Two Crore Twenty-Six Lakhs Fifty-Three Thousand and Ninety-Five) equity shares of Rs. 10/- each aggregating to Rs. 22,65,30,950 (Rupees Twenty-Two Crores Sixty-Five Lakh Thirty Thousand Nine Hundred and Fifty) and 3,75,46,905 (Three Crore Seventy-Five Lakhs Forty-Six Thousand Nine Hundred and Five) Preference Shares of Rs 10/- each aggregating to Rs. 37,54,69,050 (Rupees Thirty-Seven Crores Fifty-Four Lakh Sixty-Nine Thousand and Fifty).

2. Issued, Subscribed and Paid-Up Share Capital

During the Financial Year under review, the Company allotted 22,38,600 Equity Share on October 14, 2024, to Ms Kaajal Aijaz Ilmi, pursuant to the Warrant Subscription Agreement dated July 24, 2023.

As on March 31, 2025, the Issued Subscribed and Paid-up Share Capital of the Company stood at Rs 50,84,24,530/- (Rupees Fifty Crores Eighty Four Lakhs Twenty Four Thousand Five Hundred Thirty Only) divided into 2,25,40,942 (Two Crores Twenty Five Lakh Forty Thousand Nine Hundred and Forty Two Only) Equity Shares of Rs 10/- (Rupees Ten Only) each aggregating to Rs. 22,54,09,420 (Rupees Twenty-Two Crores Fifty-Four Lakh Nine Thousand Four Hundred and Twenty) and 2,83,01,511 (Two Crores Eighty-Three Lakh One Thousand Five Hundred and Eleven Only) Compulsorily Convertible Preference Shares of Rs 10/- (Rupees Ten Only) each aggregating to Rs. 28,30,15,110 (Rupees Twenty-Eight Crores Thirty Lakh Fifteen Thousand One Hundred and Ten).

During the year under review the Company has not:

- i. Issued Equity Shares with differential rights as to dividend voting or otherwise as per Section 43 of the Companies Act, 2013.
- ii. Issued shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54 of the Companies Act 2013; and
- iii. Issued Equity Shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules 2014.

3. Transfer / Transmission

During the Financial Year under review, there were no transfers of shares. However, a pledge was invoked on 48,60,834 Equity shares pledged by Ms Kaajal Aijaz Ilmi in favor of Catalyst Trusteeship Limited and was subsequently transferred by Catalyst Trusteeship Limited to SC Credit fund pursuant to the Share Pledge Agreement dated October 19, 2022 between AVIOM India Housing Finance Private Limited, Ms Kaajal Aijaz Ilmi (Promoter), Greenscrap Advertisements Private Limited and Catalyst Trusteeship Limited.

4. Shareholding Pattern of the Company

The shareholding pattern of the Company as on March 31, 2025, was as follows:

EQUITY SHARE CAPITAL

S. No.	Name of Shareholder	Number of Shares	% of Shareholding
1	Kaajal Aijaz Ilmi	75,58,766	33.53
2	SC Credit Fund*	48,60,834	21.56
2	Greenscrap Advertisements Private Limited ("Promoter Entity")	16,45,240	7.30
3	Mr. Kunal Sikka	20,00,000	8.87

4	Mr. Kawal Jain	1,50,000	0.67
5	Mr. Abhinav Jain	1,00,000	0.44
6	Gojo & Company, Inc	7,50,020	3.33
7	Capital 4 Development Asia Fund Cooperatief U.A.	10	0.00
8	SABRE Partners AIF Trust	10	0.00
9	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA ("TIAA")	54,76,062	24.29
	TOTAL	2,25,40,942	100%

* Pledge was invoked on 48,60,834 Equity shares pledged by Ms Kaajal Aijaz Ilmi in favor of Catalyst Trusteeship Limited who was acting as trustee to S C Credit fund. The shares were subsequently transferred by Catalyst Trusteeship Limited to SC Credit fund pursuant to the Share Pledge Agreement dated October 19, 2022, between AVIOM India Housing Finance Private Limited, Ms Kaajal Aijaz Ilmi (Promoter), Greenscrap Advertisements Private Limited and Catalyst Trusteeship Limited.

PREFERENCE SHARE CAPITAL (COMPULSORILY CONVERTIBLE PREFERENCE SHARES)

S. No.	Name of Shareholder	Number of Shares	% of Shareholding
1.	Gojo & Company Inc	1,13,51,321	40.11
2.	Capital 4 Development Asia Fund Cooperatief U.A.	23,05,883	8.15
3	SABRE Partners AIF Trust	44,22,355	15.63
4	Teachers Insurance and Annuity Association of America ("TIAA")	1,02,21,952	36.12
	Total	2,83,01,511	100.00

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Prior to the supersession of the Board of Directors of your Company:

1. Mr Vishal Karnani was appointed Nominee Director of Sabre Partners AIF Trust w.e.f April 01, 2024. He resigned from the position w.e.f October 28, 2024.
2. Ms Divya Abhishek, Independent Director resigned w.e.f September 28, 2024.
3. Ms Aashna Desai, Nominee Director -TIAA resigned w.e.f October 13, 2024.
4. Mr Stephen Lee, Nominee Director-TIAA resigned from the position of Nominee Director w.e.f December 18, 2024.
5. Ms. Sannovanda Swathi Machaiah resigned from the position of Independent Director w.e.f December 19, 2024.

The Reserve Bank of India under Section 45-IE(1) of the Reserve Bank of India Act, 1934, and as per recommendation of National Housing Bank (NHB), superseded the board of directors of your Company owing to governance concerns and defaults in meeting various payment obligations, and appointed Shri Ram Kumar, ex-CGM of Punjab National Bank, as the Administrator under Section 45-IE(2) of the Reserve Bank of India Act, 1934.

As on the date of Press release the Board comprised of Ms Kaajal Aijaz Ilmi and Mr Kunal Sikka. The Composition of the Board of Directors of the Company was not in conformity with the Articles of Associations (AOA) of the Company

Post supersession, Ms Kaajal Aijaz Ilmi ceased to be the Managing Director & CEO of the Company w.e.f January 27, 2025.

a. Directors Disclosures

Due to supersession of the Board of Directors by the Reserve Bank of India via press release dated January 27, 2025. The above-mentioned disclosure is not applicable.

b. Declaration by Independent Directors

Due to supersession of the Board of Directors by the Reserve Bank of India via press release dated January 27, 2025. The above-mentioned disclosure is not applicable.

c. Performance Evaluation of Board by Independent Directors

Due to supersession of the Board of Directors by the Reserve Bank of India via press release dated January 27, 2025. The above-mentioned disclosure is not applicable.

d. Fit and Proper Criteria

Due to supersession of the Board of Directors by the Reserve Bank of India via press release dated January 27, 2025. The above-mentioned disclosure is not applicable.

e. Key Managerial Personnel

During the Financial Year under review:

1. Mrs Jhummi Mantri, was appointed as the Chief Financial Officer (CFO) w.e.f June 27, 2024. She resigned from the office of CFO via email dated October 1, 2024, with certain allegations.
2. Ms Divyani Chand resigned from the position of Chief Compliance Officer and Company Secretary w.e.f December 19, 2024. She was re-appointed w.e.f January 30, 2025.
3. Mr Satish Bansal, Chief Credit & Risk Officer was designated as Chief Financial Officer on January 30, 2025. He resigned from the designation of Chief Financial Officer and Chief Credit & Risk Officer w.e.f April 15, 2025
4. Mr Amit Kumar (Chief Sales Officer); Mr Gaurav Sahai (Chief Technology Officer); Mr Amit Srivastava (Chief Collection, Operations and Vigilance Officer) were identified as Key Managerial Personnel by the Administrator w.e.f January 29, 2025.

Mr Amit Kumar resigned w.e.f March 31, 2025; Gaurav Sahai was suspended w.e.f July 2, 2025; Amit Srivastava resigned w.e.f August 11, 2025

In accordance with the provisions of Section 203 of the Companies Act 2013 and rules made thereunder, the following were the Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

Name	Designation
Mr Satish Bansal	Chief Financial Officer and Chief Credit & Risk Officer
Ms. Divyani Chand	Chief Compliance Officer & Company Secretary
Mr Amit Kumar	Chief Sales Officer
Mr Gaurav Sahai	Chief Technology Officer
Mr Amit Srivastava	Chief Collection, Operations and Vigilance Officer

COMMITTEES OF THE BOARD

Prior to initiation of CIRP, the Company had 6 (Six) Board-level Committees that have been constituted in compliance with the requirements of the business and relevant provisions of applicable laws. Upon supersession of the Board of Directors of your Company by RBI on January 27, 2025, and initiation of CIRP in respect of your Company vide Hon'ble NCLT Order dated February 20, 2025, Mr. Ram Kumar, the Administrator of your Company is vested with powers of the Board of Directors.

NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR 2024-25:

Before the suppression of the Board of Directors of your Company on January 27, 2025, the Board of Directors of your Company held the following Board Meetings and Committees Meetings:

S. No	Name of Committee	No. of Meetings	Date of Meetings
1.	Board Meetings	5 (Five)	May 21, 2024; July 03, 2024; July 24, 2024; August 12, 2024; November 18, 2024.
2.	Asset Liability Management Committee (ALM)	2 (Two)	May 21, 2024; August 12, 2024.
3	Risk Management Committee	2(Two)	May 21, 2024; August 12, 2024.
4	Audit Committee	2 (Two)	May 21, 2024; August 12, 2024.
5.	Nomination & Remuneration Committee	1(One)	May 21, 2024.
6	IT Strategy Committee*	2 (Two)*	July 15, 2024*

*The IT Strategy Committee was re-constituted by the Administrator with IT Advisors as part of the Committee along with the existing management and a Meeting on March 27, 2025, was held.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AS PER COMPANIES ACT 2013

The attendance of each erstwhile Director at the respective Board Meetings held before the supersession of the Board and initiation of CIRP Process are as under:

#	Name	Board Meetings	
		Meetings held	Attended
1.	Ms Kaajal Aijaz Ilmi	5	5
2.	Mr Kunal Sikka	5	5
3	Mr. Stephen Lee ¹	5	5
4	Mr Vishal Karnani ²	4	4
5	Ms. Aashna Cacui Desai ³	4	1
6	Ms. Divya Abhishek ⁴	4	4
7	Ms Sannovanda Machaiah Swathi ⁵	5	5

¹ Mr. Stephen Lee resigned from the position of Nominee Director on the board of the Company w.e.f. December 18, 2024.

² Vishal Karnani resigned from the position of Nominee Director on the board of the Company w.e.f. October 28, 2024.

³ Ms. Aashna Cacui Desai resigned from the position of Nominee Director on the board of the Company w.e.f. October 13, 2024.

⁴ Ms. Divya Abhishek resigned from the position of Independent Director of the Company w.e.f. September 28, 2024.

⁵ Ms Sannovanda Machaiah Swathi resigned from the position of Independent Director of the Company w.e.f. December 19, 2024.

ANNUAL RETURN

Pursuant to notification issued by the Ministry of Corporate Affairs on 28th August 2020 amending section 92(3) of the Companies Act, 2013 and the rules framed there under, the mandatory requirement for attaching extract of annual return with the Board's report has been omitted, hence the company is not attaching the extract of annual return with this report.

Further pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return on its website at www.aviom.in

CONFIRMATION ON FRAUD MISFEASANCE OR ANY IRREGULARITY IN THE COMPANY

As mentioned earlier, your Company's Board of Directors were superseded by RBI on January 27, 2025, owing to governance concerns and defaults by your Company in meeting various payment obligations. Prior to supersession, the National Housing Bank (NHB) conducted a snap inspection of the Company basis whistle blower Complaint received by the NHB. On October 4, 2024, the board of directors received communication from the Statutory auditors of the Company under Section 143(12) of the Companies Act, 2013. Further, on October 9, 2024, the Board of Directors received communication from the erstwhile statutory auditor's indicating that no reliance should be placed upon the Auditors Report for the financial year ended March 31, 2024, as well as for the immediately preceding two financial years.

On October 11, 2024, your Company filed a Fraud Management Report (FMR)-1 with the NHB indicating fraud in the Company. On November 19, 2024, your company filed a criminal complaint with the Economic Offences Wing.

Post the initiation of CIRP, the Administrator appointed Ravi Rajan & Co. LLP, Chartered Accountants to conduct transaction audit pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). The audit identified certain irregularities and questionable transactions undertaken during the relevant period.

Based on the findings of the audit, appropriate legal actions have been initiated, and cases have been filed before the Hon'ble National Company Law Tribunal (NCLT) against certain employees/former employees of your Company, as deemed necessary. These proceedings are currently ongoing.

AUDITORS AND THEIR REPORTS:

The matters relating to Auditors and their Reports are as under:

a. Statutory Auditors

M/S S.N. Dhawan & CO LLP, Chartered Accountants (Firm Registration no. 000050N/N500045), were appointed as Statutory Auditors of the Company in the Annual General Meeting held on May 21, 2024 for a period of 3 years i.e for the Financial Year 2024-25 to Financial Year 2026-27 to hold office until the conclusion of the 12th Annual General Meeting in terms of provisions of Section 139 of the Companies Act 2013 and Companies (Audit and Auditors) Rules read with RBI Guidelines for "Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)."

b. Statutory Audit Report

The Report of the Statutory Auditors to the members for the financial year under review contains Disclaimer of Opinion and the

management's response to the basis for Disclaimer of Opinion contained in the Statutory Auditors' Report (hereinafter referred to as the Basis for Disclaimer of Opinion) are as follows:

1. As part of the CIRP, independent professionals appointed by the administrator conducted a transaction audit under various sections of the IBC, including Sections 43, 45, 49, 50, and 66. Basis the findings of this audit and analytical reviews, company has made necessary changes, to the extent traceable, and restated its Balance Sheet as at 31 March 2024, as at 01 April 2023, and Statement of Profit and Loss for the year ended 31 March 2024.
2. The cash in hand balance as of 31 March 2025 has been reported at Rs. 100.23 lakhs, after accounting for an impairment provision of Rs. 176.09 lakhs. This estimate was made by the current management based on the information and documentation available at the time. However, due to legacy issues and lack of proper cash controls at various field locations during earlier periods, full reconciliation of physical cash balances with the underlying records and supporting documentation is not available for the year-end. The Company has since initiated corrective steps, including the implementation of stronger cash handling policies, improved oversight at decentralized locations, and enhanced documentation protocols.
3. Notes 7, 25, 32 & 52 of the financial statements regarding balances of loan receivables, interest income on loans and impairment on financial instruments, the company has reconciled the loan receivable balances appearing in the Loan Management System (LMS) with the financial statements. Further, considering the irregularities observed in the loan receivables, additional impairment allowance has also been recorded on the adjusted outstanding portfolio.
4. In context of Notes 7 and 18 of the financial statements, the erstwhile management had executed loan assignment transaction amounting to Rs. 26,733.01 lakhs with certain lenders. These transactions were carried out during the period prior to the commencement of the Corporate Insolvency Resolution Process (CIRP) and as later determined, was executed without obtaining the necessary approvals from the Board of Directors and without complying with applicable regulatory requirements, including those mandated by the Reserve Bank of India. Upon taking control of the Company under CIRP, the Administrator reviewed the said transaction and rejected them on grounds of invalidity and non-compliance. The matter is now subject to ongoing litigation and is being contested by the parties involved.
5. The Company had recorded additions to Property, Plant and Equipment (PPE) amounting to Rs. 224.93 lakhs for the year ended 31 March 2025. However, due to inadequate operational controls during the period before the CIRP, certain supporting documentation related to these additions – such as vendor selection records, purchase requisitions, purchase orders, and goods receipt notes – were either incomplete or unavailable at the time of audit. Following the CIRP and subsequent transaction audits, the Company has taken corrective actions. These include making necessary reversals and write-offs of improper PPE additions, both for the current and prior periods. Additionally, depreciation previously recorded on these improper additions has been reversed, and the financial statements have been restated to reflect these corrections. The process of physical verification of certain assets was conducted for few branches but the reconciliation of the results with the Fixed asset register is not feasible as the branch wise asset listing is not maintained in the register prepared by erstwhile management.
6. In context of Notes 15, 17, 18, and 30, the Company has reinstated trade payables, debt securities, borrowings, and finance costs based on the claims admitted during the CIRP, with the assistance of the process advisors team. However, due to confidentiality restrictions, the claim data cannot be shared with the auditors, preventing them from obtaining sufficient audit evidence to validate the accuracy of these balances. In the absence of direct confirmations and supporting documentation, management has used its best estimates to account for the admitted claims. For claims where it is less probable that liability will be admitted, the Company has classified such amounts as contingent liabilities. As the claim verification process is ongoing, the auditors were unable to comment on the accuracy and completeness of these balances in the financial statements. The Company continues to work with process advisors and legal team to resolve the outstanding claims.
7. The Company has outstanding statutory dues of Rs. 926.15 lakhs as of 31 March 2025 and due to the lack of proper reconciliations and difficulties in obtaining data for the opening balances, it was not possible to ensure the accuracy and completeness of these balances.
8. Note 23 of the financial statements regarding share capital issued in pursuant to the conversion of share warrant to the promoter on 10 October 2024 where the promoter has disputed the above conversion stating that the above conversion is invalid as request for conversion of warrant has already been called off by the promoter on 10 October 2024 and the amount of Rs. 3,363.72 lakhs infused by the promoter in the Company are loans and not as equity infusion pursuant to the warrant conversion. This claim, however, was reviewed and subsequently rejected by the Administrator during the CIRP.

9. Note 26 of the financial statements relates to other fee income of Rs. 673.50 lakhs, which has been recognised upfront as income during the year. As per Ind AS 109 – Financial Instruments, such fee income should ideally be amortized over the tenure of the related loans. However, the erstwhile management’s approach was to recognise these incomes and related expenses on an upfront basis. The current management has considered this treatment and decided to maintain consistency with the previous practice, as complete data for making the necessary adjustments is not available with the company. Accordingly, the upfront recognition has been continued for these fees for the current period.
10. In context to Note 31 – Salaries and wages, the auditors reviewed the overall salary expenses recorded in the books. However, complete supporting data and reconciliations was not maintained properly prior to the CIRP. Due to this, the auditors were unable to fully satisfy themselves regarding the accuracy and completeness of these balances, including amounts reported under ‘Payable to employees’ and ‘Provision for employee benefits as stated in Notes 20 and 21.
11. Note 34 of the financial statements relates to other expenses amounting to ₹7,613.56 lakhs. Prior to the commencement of the CIRP, there were inadequate operational controls over vendor selection, and various transactions were identified as questionable during the transaction audit. However, it was not possible to fully identify or validate all such expenses. Therefore, no adjustments have been made to these expenses. However, post-CIRP, the Company has implemented a robust approval matrix and enhanced controls to ensure that all expenses are thoroughly reviewed and properly authorised.
12. Management has adjusted all prior period tax balances recorded in the books based on the Income Tax Returns (ITRs) submitted in those periods. The balance disclosed in Note 35 pertains to the actual current tax asset for the financial year. However, considering the matters highlighted in Note 52 and the numerous reinstatements made in the financial statements during prior periods, there remains some ambiguity regarding the impact of these adjustments on income tax. Based on the current tax computations, no income tax liability arises, and accordingly, no provision has been made. Nevertheless, due to the ambiguity surrounding these matters, the auditors have expressed uncertainty and have not formed any opinion on the correctness of the tax asset balance and related tax expense.
13. Considering that the impact of adjustments described in Note 52 has not been incorporated, along with the potential effects of the matters outlined in points 1 to 12, management acknowledges that there may be uncertainties regarding the adequacy and completeness of the disclosures in Notes 45 to 50.
14. Considering the points highlighted in Note 52 and the practical difficulties faced in preparing the quarterly financial results, these results have not been submitted and are not included as part of the financial statements. Consequently, the auditors are unable to comment on the legal implications of this non-compliance.
15. The Company has incurred a net loss of ₹28,286.06 lakhs for the year ended 31 March 2025, resulting in accumulated losses and negative net worth of ₹10,257.00 lakhs. This includes a negative capital adequacy ratio and a downgrade in credit rating. Furthermore, the Company’s current liabilities exceed its current assets by ₹135,049.66 lakhs as of 31 March 2025. The Company has also been admitted to the CIRP, the outcome of which cannot be reasonably ascertained at this stage. These events and conditions, along with the consequential impacts of the matters described in the above basis for Disclaimer of Opinion section, indicate the existence of material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. However, the Company continues to prepare its financial statements on a going concern basis, considering factors such as ongoing CIRP efforts aimed at restructuring and resolution, and potential for operational turnaround post-resolution. Management believes that these measures will enable the Company to meet its obligations and sustain operations in the foreseeable future.

C. Fraud Reporting

Prior to the suppression of the Board and initiation of the Corporate Insolvency Resolution Process (CIRP), Your Company has received a notice from its statutory auditors, M/s S.N. Dhawan & Co. LLP, Chartered Accountants, under Section 143(12) of the Companies Act, 2013. The notice raises concerns regarding potential discrepancies in the Company’s books of accounts considering a complaint alleging certain irregularities.

INTERNAL AUDITORS

Prior to the supersession of the Board of Directors, your Company engaged “Grant Thornton” for assisting the company in conducting internal audit and branch audit for the financial year 2024-25. The Internal Audit was conducted by them for the Quarter ended June 2024. The Internal Audit for Quarter ended September 2024, December 2024 was not conducted.

However, post the initiation of CIRP and in line with the RBI Guidelines, the administrator has set up an in-house Internal Audit Department.

SECRETARIAL AUDITORS

As per section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every Company having loans or borrowings from banks or public financial institutions of one hundred crore rupees or more, shall annex with its Board's Report made in terms of sub-section (3) of section 134, a Secretarial Audit Report, given by a Company Secretary in practice, in form MR- 3.

The administrator has appointed **M/s. MAKS & Co., Company Secretaries** [FRN P2018UP067700] as the Secretarial Auditor of the Company for the Financial Year 2024-25.

Secretarial Audit Report provided by **M/s. MAKS & Co., Company Secretaries** [FRN P2018UP067700] is attached as **Annexure B**.

The Secretarial Auditors' Report for the Financial Year ended March 31, 2025, contain observations as under:

- (i) Mr. Vishal Karnani has been appointed as the Additional Non-Executive Nominee Director of Sabre Partner AIF Trust on the Board of the Company w.e.f April 01, 2024, the same has been approved by the Board on April 26, 2024.

Management Response: While the Company received the letter from the Shareholder, Sabre Partners AIF Trust on March 21, 2024 for nominating Mr Vishal as Nominee Director w.e.f April 1, 2024, your Company's management was seeking certain clarification from the regulator regarding the requirement of obtaining regulatory approval for change in the Director and once the clarification was received the appointment was done effective from the date intended by the Investor via the letter dated March 21, 2024

- (ii) Although RBI vide its Press Release: 2024-2025/2011 dated 27.01.2025, issued under Section 45-IE of the Reserve Bank of India Act, 1934 ['RBI Act'] superseded the Board of Directors ['Board'] of AVIOM, however ROC filling could not be completed by the Company due to technical issue arising in filling the e-forms.

Management Response: The company filed order of Hon'ble National Company Law Tribunal ("NCLT") in e-Form INC-28, with the ROC, whereby Mr. Ram Kumar was appointed as Resolution Professional and the same has been approved by ROC. However, his name is still not reflected on the Master Data of the Company, and the Company is not able to file necessary e-form with ROC with Digital Signature of Mr. Ram kumar, Administrator. Tickets were raised with MCA regarding the same, but still, we are facing the same issue.

However, Considering power of Board has been superseded by the Administrator and Digital Signature of Administrator is showing error while filling e forms with the ROC, the administrator has authorized Ms. Divyani Chand, Company Secretary to affix her DSC in all the e forms necessarily to be filed with the ROC to avoid any such non-compliances to ensure timely completion of compliance requirements. The Company has been filing all the forms with late fees wherever applicable to ensure Compliance.

- (iii) In terms of RBI Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, The borrowers are required to report actual ECB transactions through Form ECB 2 Return through the AD Category I bank on monthly basis so as to reach DSIM within seven working days from the close of month to which it relates. We have observed delay in reporting ECB-2 Return for the month of November, December 2024 and January and February 2025.

Management Response: All the ECB-2 returns which were due for the month of November, December 2024 and January and February 2025 were filed on April 21, 2025.

SEBI Regulations [LODR Regulations, PIT Regulations]

- (i) In terms of Regulation 13(3) of SEBI (LODR), 2015, the Statement of Investor Complaint was not submitted with the Stock Exchange for Q3 of FY 2024-25.

Management Response: The Statement of Investor Complaint was not submitted with the Stock Exchange for Q3 of FY 2024-25 was filed on March 7, 2025

- (ii) As per Regulation 53(2) of SEBI (LODR), 2015, Annual report along with Notice of AGM needs to be submitted to the Stock Exchanges, not later than the date of commencement of dispatch of notices, however the same was submitted on June 03, 2024. AGM date being May 21, 2024.

Management Response: The Annual General Meeting (AGM) of the Company was convened on May 21, 2024, at short notice, in accordance with the provisions applicable to a Private Limited Company with a closely held shareholding. Given the limited number of shareholders and their consent, the AGM was held in compliance with applicable provisions of the Companies Act, 2013. Due to logistical challenges in finalizing and signing the financial statements and compiling the Annual Report, there was a delay in completing the full set of documents. Consequently, the submission of the Annual Report along with the Notice of AGM to the Stock Exchanges could only be completed on June 03, 2024.

The Company acknowledges the delay and has taken note of the observation.

- (iii) As per Regulation 60 of SEBI (LODR), 2015, fixing the record date for the purpose of interest, repayment amount, redemption amount of the debentures at least 7 (seven) working days' notice in advance excluding the date of intimation and the record date. The Company had given intimation to stock exchange after record date for Q2.

Management Response: The Company acknowledges the delay and has taken note of the observation

- (iv) As per Reg. 52 of SEBI (LODR) Regulations, 2015, Financial Result to be submitted within 45 (forty-five) days from the end of Quarter, which was not submitted for Quarter 2, Quarter 3 and Q4 to stock exchange.

Management Response: The Company acknowledges the delay and has taken note of the observation.

The Stock Exchange was informed via letter dated November 14, 2024, of the delay and the reasons thereof for not filing the Financial Result within the specified time for the Quarter 2. Further, On January 30, 2025, the Stock exchange was informed of the suppression of the Board of Directors of the Company owing to governance concerned and further the appointment of Administrator to the Company.

- (v) Intimation of Record Date regarding payment of Interest/ Principal Obligations for Non-Convertible Debentures pursuant to Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Record date is April 18, 2024 intimation sent on April 30, 2024.

Management Response: The Company acknowledges the delay and has taken note of the observation

- (vi) As per Regulation 50(1)(c) of SEBI (LODR), 2015, prior intimation to the stock exchange about the Board meeting w.r.t. approval of Quarterly financial results at least 2 working days in advance (excluding the date of the intimation and the date of the meeting). Board Meeting scheduled on July 24, 2024 for approval of fund raising by way of issuance of listed non-convertible debentures through private Placement and intimation to Stock Exchange was given on July 22, 2024.

Management Response: The Board meeting of the Company was held on shorter notice, and the notice was sent simultaneously to the Stock Exchange upon finalisation of the date of the board meeting, however the requirement of regulation for prior Intimation of at least 2 working days to BSE could not be complied.

- (vii) In terms of Regulation 51 read with Part B of schedule III, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall promptly inform the stock exchange(s) i.e. not later than twenty-four hours from the date of occurrence of the event or receipt of information. The Company had intimated the Stock Exchange w.r.t. resignation of the Directors as under:

- (a) Mrs. Divya Abhishek has resigned from the position of Independent Director of the Company w.e.f. September 28, 2024 the same was intimated to Stock Exchange on September 30, 2024 with delay of one day.
- (b) Ms. Aashna Cac Desai has tendered her resignation from the position of Nominee Director of the Company w.e.f. October 13, 2024. Intimation was sent on October 16, 2024 with delay of 2 days.
- (c) Mr. Vishal Karnani has tendered his resignation from the position of Nominee Director of the Company w.e.f. October 28, 2024. Intimation was sent on October 30, 2024 with delay of one day

Management Response: The Company acknowledges the delay and has taken note of the observation

- (viii) As per Reg. 9 A (4) SEBI (Prohibition of Insider Trading), Regulations, 2015, the Audit Committee of a listed company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. We could not find such reporting in Audit Committee Meeting during the period of Audit.

Management Response: There was no Audit Committee Meeting post August 12, 2024, until the date of suppression of the Board of Directors due to multiple resignation at the Board level.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of the remuneration of Directors & KMP are provided in Form MGT-7 (Annual Return) which is hosted on the website of the Company and can be accessed therefrom.

Further, during the year, there is no pecuniary relationship or transactions between the non-executive directors vis-à-vis the company.

PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company is a Housing Finance Company (HFC), hence, the disclosure regarding particulars of loans made, guarantees given and securities provided in the ordinary course of its business, are exempted as per the provisions of Section 186(11) of the Companies Act, 2013.

Further, disclosures regarding loans and advances given to Directors & Senior Officers of the Company are given in **Annexure C** of this Report.

DISCLOSURES PERTAINING RBI GUIDELINES

a. Risk Management

The Company is currently undergoing the **Corporate Insolvency Resolution Process (CIRP)** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), due to identified governance-related lapses. In light of this, the risk management environment has been significantly impacted, and mitigating actions are being undertaken under the supervision of the **Administrator/ Resolution Professional (RP)**.

The risk strategy of your Company is enunciated and overseen by the current management under the direct supervision of the RBI appointed Administrator & Advisory Committee that strives to put in place specific policies, frameworks and systems for effectively managing the various risks. Policies approved from time to time by the Administrator in consultation with the management constitute the governing framework for various types of risk and business activities undertaken within this policy framework.

b. Guidelines on Corporate Governance

In line with adoption of best practices and greater transparency in the operations of the Company and in compliance with the directions issued by Reserve Bank of India (RBI) under Chapter IX of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021, the Board of Directors of the Company had approved and adopted the “Internal Guidelines on Corporate Governance”. The said Guidelines are available on the website of the Company at www.aviom.in.

c. Information pursuant to para 44 of Chapter VII of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021

- the total number of accounts of public deposit of the company which have not been claimed by the depositors or not paid by the company after the date on which the deposit became due for repayment – **Not applicable.**
- the total amount due under such accounts remaining unclaimed or unpaid beyond the date referred as aforesaid – **Not applicable.**

d. Information pursuant to para 68 of Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021

- The total number of non-convertible debentures which have not been claimed by the Investors or not paid by the housing finance company after the date on which the non-convertible debentures became due for redemption – NIL.
- The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date referred as aforesaid – NIL

e. Disclosure pursuant to para 7 of Annex IV of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021

In line with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021, the Company has made necessary disclosures as required in the Corporate Governance Section as per the format prescribed in the para 7 of Annex IV of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions 2021.

The Corporate Governance Report is enclosed as **Annexure D** and forms an integral part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy as part of HR Policy and established a mechanism for the Employees to report concerns about unethical behavior, actual or suspected fraud or violation of code of conduct. The mechanism also provides for adequate safeguard against the victimization of employees who avail the mechanism.

The Company has a vigil mechanism to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy and any leak/suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of the Company & can be accessed through the link <https://aviom.in/index.php>.

The company has received whistle blower complaints during the year under review.

INTERNAL FINANCIAL CONTROLS

Post the initiation of CIRP Process, your Company is striving to put in place adequate system of internal control geared towards achieving efficiency in its operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations.

The Company is in process of aligning its processes and controls with best practices and has put in place a process wise internal control framework across the Company. The Internal Auditors of the company conduct audits of various departments covering key areas of operations. Internal Audit reviews and evaluates the adequacy and effectiveness of internal controls, ensuring adherence to operating guidelines and systems and recommending improvements for strengthening them.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT 2013

The Company has formed a Prevention of Sexual Harassment Policy ('POSH Policy') in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention Prohibition and Redressal) Act 2013. Internal Complaints Committee (ICC) has been set-up to redress complaints received regarding sexual harassment. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Internal Complaint Committee of your Company consists of following Members:

#	Name of the Member	Designation
1	Beenata Lawrence	Presiding Member
2	Mr Shashi Chandra	Member
3	Ms Divyani Chand	Member
4	Aravind K	Member
5	Sachin S Ughade	Member
6	Salamrit Virk	External Member

During the financial year 2024-25, the disclosures related to complaints are as follows:

- (a) number of complaints of sexual harassment received in the year – Nil
- (b) number of complaints disposed-off during the year- Nil
- (c) number of cases pending for more than ninety days- Nil

The Maternity Benefits Act, 1961

The Company ensures full compliance with the Maternity Benefit Act, 1961

DETAILS OF PENALTIES AND STRICTURES

#	Date of penalty	Regulation	Details	Amount (In Rs including GST)
1	April 1, 2024	50(1)(d)	Non-submission of Intimation of Board Meeting	59,00
2	July 1, 2024	60 (2)	Delay in submission of the notice of Record Date	11,800
3	Aug 30, 2024	60 (2)	Delay in submission of the notice of Record Date	11,800
4	Sep 30, 2024	60 (2)	Delay in submission of the notice of Record Date	11,800
5	Oct 30, 2024	50 (2)	Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities. (FY 23-24)	30,680
		53(2)	Non-submission of annual report within the period prescribed under this regulation. (FY 23-24)	
6	Dec 16, 2024	50(1)	Delay in furnishing intimation about Board Meeting	1,71,100
		52	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f).	
		52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results	34,220
		52(7)/(7A)	Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds in the SEBI prescribed format	34,220
		54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements in the SEBI prescribed format.	34,220
7	Jan 30, 2025	57(1)	Non-submission of information related to payment obligation.	68,440
		Para 8.4 of	Non-submission of certificate relating to fulfillment of payment	

		Chapter XVII of SEBI circular dated August 10, 2021	obligation by issuers of Commercial Paper	
8	Feb 17, 2025	57(1)	Non-submission of information related to payment obligation.	1,10,920
		Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021	Non-submission of certificate relating to fulfillment of payment obligation by issuers of Commercial Paper	
9	Feb 28, 2025	6(1)	Non-compliance with requirements to appoint qualified company secretary as the compliance officer.	1,08,560
		7(1)	Non-compliance with requirement to appoint share transfer agent	1,08,560
10	March 17, 2025	13(3)	Non-submission/ Delayed submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances	34,220
11	March 17, 2025	50(1)	Delay in furnishing intimation about Board Meeting	1,71,100
		52	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f).	
		52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results	34,220
		52(7)/ 52(7A)	Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds in the SEBI prescribed format	34,220
		54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements in the SEBI prescribed format.	34,220

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements of your Company for the financial year ended March 31, 2025 have been taken on record by the Administrator while discharging the powers of the erstwhile Board of Directors of your Company which were conferred upon him by the RBI vide its press release dated January 27, 2025 and subsequently, powers conferred upon him in accordance with the order of the Hon'ble NCLT dated February 20, 2025 to run your Company as a going concern during CIRP. The financial statements for the year ended March 31, 2025, have been prepared on going concern assumption.

The Administrator has not been able to analyze in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as he has joined after January 27, 2025. The audited financial statement is drawn based on figures appearing in the books of accounts of your Company as on March 31, 2025.

The Administrator and present KMPs have signed the financial statements solely for the purpose of compliance and discharging their duties during CIRP period of your Company and in accordance with the provisions of the Code read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of your Company in relation to the data pertaining to the period prior to the joining of the present management and do not have knowledge of the past affairs, finances and operations of your Company

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technology Absorption

Since the Company is a Home-Loan provider and does not carry out any activity relating to conservation of energy, or technology absorption during the year, the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earned and the Foreign Exchange outgo during the year are as below:

	For the Financial year ended as on March 31, 2025 (Amt in crores)	For the Financial year ended as on March 31, 2024 (Amt in crores)
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	18.00	1.78

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the applicable provisions of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“the RBI HFC Master Directions 2021”), a detailed note on the operational and financial performance is given in the “Management Discussion and Analysis Report” which is annexed to this Report as **Annexure E**.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Names of the top ten employees in terms of remuneration drawn and name of every employee who:

- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One crore and two lakh rupees;
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and Fifty thousand rupees per month.

Name	Age	Last Designation Held	Remuneration received	Qualification	Experience (in years)	Date of commencement of employment	Last employment held by such employee before joining the company	Nature of Employment (Contractual or otherwise)	Percentage of equity shares held by the employee in the company	whether any such employee is a relative of any director or manager of the company
Kajal Aijaz Ilmi ¹	55	MD and CEO ¹	4,46,01,994	Postgraduate	21	18-02-2016	DLF PVR	Full time Employment	33.53%	NA
Satish Bansal ²	43	Chief Financial and Chief Credit & Risk Officer ²	1,21,66,667	CA	18	14-02-2019	Tata Capital Housing	Full time Employment	-	NA
Amit Srivastava ³	44	Chief Collection, Operations and Vigilance Officer ³	1,21,66,667	MBA	16	16-10-2020	Bajaj Finance Ltd	Full time Employment	-	NA
Amit Kumar ⁴	44	Chief Sales Officer ⁴	1,21,66,667	BCOM	19	01-05-2020	PNB Housing Finance Ltd	Full time Employment	-	NA
Gaurav Sahai ⁵	41	Chief Technology Officer ⁵	70,00,000	B Tech	16	17-05-2022	Virtusa	Full time Employment	-	NA
Divyani Chand	32	Chief Compliance	57,50,000	CS	8	01-03-2019	ART Housing Finance	Full time Employment	-	NA

		officer & Company Secretary								
Jhummi Mantri ⁶	47	Chief Financial Officer ⁶	51,11,111	CA	24	27-06-2024	Sewa Grih Rin Ltd	Full time Employment		NA
Beenata Lawrence	45	Chief Human Resource Officer	45,91,398	MBA	23	05-08-2025	India Coke & Power Pvt Ltd	Full time Employment		NA
Saroj Ahuja ⁷	80	Educationalist ⁷	44,00,000	B Ed	35	15-12-2021	D.A.V Public School	Consultant ⁷	-	NA
Aravind K	45	Zonal Credit Manager	32,25,000	MBA	22	01-07-2020	Altum Credo Home Finance Pvt Ltd	Full time Employment	-	NA

¹MD & CEO ceased from the designation w.e.f January 27, 2025.

²Mr Satish Bansal resigned from the designation of Chief Financial Officer and Chief Credit & Risk Officer w.e.f April 15, 2025

³Amit Srivastava resigned w.e.f August 11, 2025

⁴Mr Amit Kumar resigned w.e.f March 31, 2025

⁵Gaurav Sahai was suspended w.e.f July 2, 2025.

⁶Mrs Jhummi Mantri, resigned from the office of CFO via email dated October 1, 2024, with certain allegations. However, she was relieved by the Company on December 31, 2024.

⁷Ms Saroj Ahuja w.e.f March 1, 2025, ceased to be the employee of the Company. She was engaged in the capacity of consultant.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Pursuant to press release bearing number 2024-2025/2038 dated 30 January 2025 (collectively referred to as "Press Release"), the RBI informed that it has filed an application on 30 January 2025 for initiation of corporate insolvency resolution process ("CIRP") against the Company under the Insolvency and Bankruptcy Code, 2016 ("Code") read with Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") and other regulations framed thereunder, before the Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT" or "Adjudicating Authority").

The Hon'ble NCLT vide its order dated 20 February 2025 has admitted the application and ordered the commencement of CIRP of the Corporate Debtor ("CIRP Order") in Company Petition (IB) 95 of 2025.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year under review, no such event took place.

ACKNOWLEDGEMENT

The Administrator takes this opportunity to express their sincere gratitude to the customers of AVIOM for their confidence and patronage; to the shareholders, regulatory bodies, lenders and bankers for their unyielding support and guidance; and to the employees for their commitment to hard work and zeal during the year.

FOR AND ON BEHALF OF
AVIOM INDIA HOUSING FINANCE LIMITED

Date: September 19, 2025

Place: New Delhi


Ravi Kumar
Administrator



Annexure - A

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

Name of Policy	Related Party Policy
Date of Approval	February 21, 2022
Date of Review	August 10, 2023
Prepared By	Secretarial Department
Proposed By	Ms Divyani Chand, Company Secretary
Approving Authority	Board of Directors
Version	February 2022

RELATED PARTY TRANSACTION POLICY

1. INTRODUCTION

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of AVIOM and its shareholders. AVIOM does not promote any transaction which may be at variance with the established principles of Corporate Governance, or which do not meet the highest standard of ethics or integrity.

In terms of the provisions of Section 188 of the Companies Act, 2013, the Company is required to follow the procedure as prescribed for conducting the Related Party Transactions. Also, National Housing Bank (NHB) has prescribed that Housing Finance Companies (HFCs) should evolve a Related Party Transaction Policy (Policy) and share the same in public domain.

2. APPLICABILITY

AVIOM shall enter into any contract or arrangement with a related party only post consent of the Board of Directors given by a resolution at a meeting of the Board with respect to—

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the company

However, a transaction entered into by AVIOM in its ordinary course of business other than transactions which are not on an arm's length basis shall not be covered under the ambit of the Policy.

3. OBJECTIVES

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between AVIOM and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.

The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of AVIOM and its shareholders and to comply with the statutory provisions in this regard.

4. DEFINITIONS

In this Policy, unless the context otherwise requires, following are the definitions:

- 4.1 **“Act”** means Companies Act, 2013 and rules made thereunder, as amended from time to time.
- 4.2 **“Arm’s Length Transaction”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest
- 4.3 **“Board”** means the Board of Directors of the Company.
- 4.4 **“Committee”** means Audit Committee of the Company as constituted or reconstituted by the Board.
- 4.5 **“Company”** means AVIOM India Housing Finance Private Limited.
- 4.6 **“Directors”** means Directors appointed by the Board including executive, non-executive and independent directors.
- 4.7 **“Ordinary course of business”** means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.
- 4.8 **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- 4.9 **“KMP” or “KMPs”** means the following key managerial personnel:
 - a. Chief Executive Officer and / or Managing Director or Manager of the Company;
 - b. Chief Financial Officer of the Company;
 - c. Company Secretary of the Company;
 - d. Whole Time Director of the Company; and
 - e. Such other officer of the Company as may be decided by the Nomination and Remuneration Committee.
- 4.10 **“Member”** means a Director of the Company appointed as member of the Committee.
- 4.11 **“Material Related Party Transaction”** means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company “

4.12 **“NHB Guidelines”** means and includes NHB Act, 1987, NHB Directions, 2010, NHB Notifications, Circulars and other such communications thereto

4.13 **“Relative”** with reference to a Director or KMP means persons as defined under the Companies Act, 2013 and rules prescribed thereunder as below

“Related Party” have the meaning as defined in Section 2(76) of Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

4.14 **“Related Party Transaction”** have the meaning as defined under Regulation 2(1)(zc) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act 2013 means transfer of resources, services or obligations between a Company/listed entity and a related party, regardless of whether price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract, including but not limited to the following –

- a. sale, purchase or supply of any goods or materials;
- b. selling or otherwise disposing of, or buying, property of any kind;
- c. leasing of property of any kind;
- d. availing or rendering of any services;
- e. appointment of any agent for purchase or sale of goods, materials, services, property;
- f. Such related party's placement to any office or place of profit in which the company, its subsidiary company or associate entity
- g. underwriting the subscription of any securities or derivatives thereof, of the company

4.15 **“Senior Management Personnel / Senior Management”** means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional and departmental heads.

5. INTERPRETATION

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or NHB Act, 1987, NHB Directions, Notifications, Circulars or guidelines as may be amended from time to time shall have the meaning respectively assigned to them therein.

6. DEALING WITH RELATED PARTY TRANSACTION

6.1 Each Director and Key Managerial Personnel is responsible for providing advance notice to the Board or Audit Committee of any potential Related Party Transaction involving himself/herself or their relatives, including any additional information about the transaction that the Board or Audit Committee may request. The Board shall record the

disclosure of Interest; and the Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy

- 6.2 The Notice of any potential Related Party transaction shall be intimated to the Board/ Committee, well in advance so that the Board/ Committee have adequate time to review the transaction.
- 6.3 All related party transaction shall require prior approval of the Audit Committee / Board, however, in cases where transaction has been done inadvertently or due to requirement of urgency the Audit Committee / Board may ratify the decision. However, this ratification should be done within 3 months of the contract having taken place otherwise the transaction shall be voidable at the option of Board / Committee.
- 6.4 While considering any transaction, the Committee / Board shall take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters. No member of the Committee / Board shall be present during the period the transaction related to the transaction
- 6.5 Audit Committee shall review , at least on a quarterly basis, the details of Related Party Transaction entered in to by AVIOM pursuant to each of the approval given. Approval given by the Audit Committee shall be valid for till revoked.
- 6.6 Related Party Transaction with are either not in the 'Ordinary Course of Business' or are not at 'arm's length price' and exceeds the threshold under section 188 of the companies Act, 2013 shall also require prior approval of the shareholders through special resolution.
- 6.7 No members of the Company shall vote in a special resolution where related party contract or arrangement is being considered if such a member is a Related Party in Contract or Arrangement which is being considered.

7. POLICY REVIEW AND AMENDMENT

- 7.1 The provisions of this policy shall be subject to the provisions of the Act & NHB guidelines and rules and regulations made thereunder.
- 7.2 The policy shall be reviewed by the Board from time to time as may be necessary and may be amended or modified either whole or in part as and when necessary.
- 7.3 In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

16. DISCLOSURE

The Company shall disclose the particulars of contracts or arrangements entered with the Related Parties in such form and manner as may be required under the provisions of the Act and rules made thereunder.

The details of this policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of the Board's Report therein and shall also be displayed on the website of the Company.

MR-3
Secretarial Audit Report
For the Financial Period Ended March 31, 2025

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

To,

The Members,

Aviom India Housing Finance Private Limited

Regd. Office: Worldmark 3, Unit 306A, 3rd Floor,
Asset Area No. 7, Hospitality District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi-110037
[CIN: U65993DL2016PTC291377]

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Aviom India Housing Finance Private Limited ('the Company') for the Financial Year ended on March 31, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. It is also noted that the Company is a Housing Finance Company ("HFC") registered with National Housing Bank ("NHB") under Section 29A of the National Housing Bank Act, 1987. The Non-Convertible Debentures ("NCDs") of the Company except few NCD's issued on private placement basis are listed on BSE Limited. Further, during the year, the Company had also raised secured, listed United States Dollars denominated Bonds which were listed at India International Exchange, (GIFT City), Gandhi Nagar, Gujarat.

It is further stated that the Reserve Bank of India ['RBI'], vide its Press Release: 2024-2025/2011 dated 27.01.2025, issued under Section 45-IE of the Reserve Bank of India Act, 1934 ['RBI Act'] superseded the Board of Directors ['Board'] of AVIOM. RBI appointed Shri Ram Kumar as the Administrator ['Administrator'] under Section 45-IE(2) of the RBI Act. Although RBI vide such Press Release superseded the Board of Directors ['Board'] of AVIOM.

Further, RBI, constituted a three-member advisory committee ['Advisory Committee'] to assist the Administrator of AVIOM in discharge of his duties [ref., Press Release 2024-2025/2039 dated 30.01.2025]. Subsequently, on an application being filed by RBI under the provisions of the Insolvency and Bankruptcy Code, 2016 ['IBC'] read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ['IBC Rules'], the Hon'ble National Company Law Tribunal, New Delhi Bench ['NCLT'], vide Order dated 20th February, 2025, ordered commencement of Corporate Insolvency Resolution Process ['CIRP'] of AVIOM, with effect from the same date. The NCLT appointed Administrator as the Resolution Professional to discharge the functions of the resolution professional under IBC and other rules, and regulations, as may be applicable.

RBI vide its Press Release dated January 30, 2025 appointed an Advisory Committee to advise the Administrator of Aviom India Housing Finance Private Limited.

Accordingly, we have referred to the period –

- (i) 01.04.2024 to 19.02.2025 as '**pre-administration period**', and
- (ii) 20.02.2025 to 31.03.2025 as '**post-administration period**'.

Limitation of the Auditors

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information including certain preliminary information as listed in **Annexure I**, provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder, except with respect to the observations/qualifications as listed in **Annexure II**. In view of the same, our comment as to adequacy of processes and compliance-mechanism has to be read in light of the aforesaid observations and qualifications.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report ("Report") along with our letter dated September 19 , 2025 an enclosed herewith to this Report as **Annexure – A**.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2025 according to the applicable provisions of:
 - i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;(not applicable to the Company)
 - iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

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- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not applicable to the Company during the audit period*);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations");
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the audit period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients (*Not applicable since the Company is not registered as Registrar to an issue and Share Transfer Agent during the audit period*);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not applicable to the Company during the audit period*).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) Since we have not received Management Representation Letter from the Management, therefore, we can not comments w.r.t. whether there exist adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the pertinent laws, rules, regulations and guidelines as specifically applicable to the Company relating to Rules, regulations, directions and guidelines issued by the National Housing Bank as are applicable to the Company.
2. We have relied upon the information, documents received from the Company, its officers, for systems and mechanism framed by the Company for compliances of other applicable Act, Laws and Regulations specifically applicable to the Company including labour laws. We also relied on Statutory Auditors' Report in relation to the financial statements, , qualifications and their remarks and accuracy of financial figures under Income Tax Act, Related Party Transactions, and other applicable laws.
3. We have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Board and general meetings (hereinafter referred as '**Secretarial Standards**'). We noted that the Company is *generally* complying with the Secretarial Standards during pre-administration period; and
 - ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI LODR 2015**") relating to debt listed and the Listing Agreements entered into by the Company with BSE Limited ("**BSE**" or "**the Stock Exchange**"). *However, we have observed that in few instances there were delays in intimations to BSE by the Company.*

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- iii) International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 and Circular issued from time to time in this regard w.r.t. Listing of Bonds on Global Securities Market of India International Exchange (IFSC) Limited .
4. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been *generally* complying with the provisions of the Acts, Rules, Regulations, Secretarial Standards, RBI Regulations NHB Directions or Guidelines, as applicable, and the Listing Agreement entered with the BSE Limited and IFSCA except in relation to matters provided as **Annexure II**.
5. We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
6. We further report that:
- (i) During the pre-administration period, post resignation of Ms. Divya Abhishek, Independent Director, (w.e.f. September 28, 2024), Ms. Aashna Desai, Nominee Director (w.e.f. October 14, 2024), Mr. Vishal Karnani, Nominee Director (w.e.f. October 28, 2024), Ms. Sannovanda Machaiah Swathi, Independent Director(w.e.f. December 19, 2025) and Mr. Stephen Dongwon Lee, Nominee Director, (w.e.f. December 19, 2025), the Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in composition of the Board of Directors took place during the period under review and was carried out in compliance of the provisions of the Companies Act, 2013. However, e f-form DIR-12 w.r.t. resignation of few Directors were done with delay with Additional Fees.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meeting. The Board/Committee Meetings were held on shorter notice during pre-administration period and the same was conducted generally in compliance with the Act. Given the limitations in this Audit as noted below, we cannot comment if there existed a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. Decisions of Board/Committee were carried through majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- The above part dealing with Board composition, Board meetings, etc. is not applicable during the post-administration period, as the Board was superseded.*
- (iii) We further report that, in the current scenario, the systems and processes for compliances in the Company, which ought to be commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, may call for further improvement.
7. We further report that during the Audit Period, (i.e. pre-administration period'), the Company had specific events/ actions as detailed in hereto, that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- (i) Vide Circular Resolution dated 06.04.2024, the Company had allotted 170 secured listed US Dollar denominated bonds having face value of USD 10,000 aggregating upto USD 1,700,000 to Blueorchard Impact Credit SA (Deemed date of Allotment March 28 2024).
- (ii) Vide Circular Resolution dated 18.06.2024 the Company had allotted 170 secured listed US Dollar denominated bonds having face value of USD 10,000 aggregating upto 500 secured listed bonds of US

FRN: P2018UP067700

Dollar 10,00 Denominated Non-Convertible Foreign Currency Bond under ECB Route to Insuresilence Investment Fund which was listed on India International Exchange Limited (GIFT City) Deemed date of Allotment June 14, 2024)

- (iii) Vide Circular Resolution dated 25.06.2024 the Company had allotted 300 secured listed US Dollar 10,000 Denominated Non-Convertible Foreign Currency Bond under ECB Route to COVID 19 Emerging & Frontier Market MSME Support Fund which was listed on India International Exchange Limited (GIFT City) Deemed date of Allotment June 21, 2024.
- (iv) Vide Circular Resolution dated 11.08.2024, the Company had allotted 2,000 rated, listed, secured , redeemable, fully paid Non Convertible Debentures ("NCD's") having face value of INR 1,00,000/- per NCD's to REVX Capital aggregating to Rs. 20 Cr. (Deemed date of Allotment July 31 2024).
- (v) Vide Circular Resolution dated 14.10.2024, the Company had allotted 22,38,600 equity shares to Ms. Kaajal Aijaz Ilmi, Managing Director & CEO pursuant to exercise of 22,38,600 warrants issued under the Series D Warrant Subscription Agreement with an exercise price of INR 158.26 /- per warrant.

All the above allotments were being made in compliances of the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

For M/s. MAKS & Co.,
Company Secretaries
[FRN P2018UP067700]
Peer Review No.: 2064/2022

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Shailesh Kumar Singh
Partner

Membership No.: F8619
Certificate of Practice: 16235
UDIN: F008619G001289052

Date: September 19, 2025
Place: Noida (U.P.)

Annexure –A to Secretarial Audit Report dated September 19, 2025

To,

The Members,

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED

Regd. Office: Worldmark 3, Unit 306A, 3rd Floor,
Asset Area No. 7, Hospitality District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi-110037

[CIN: U65993DL2016PTC291377]

The Secretarial Audit Report dated September 19, 2025 is to be read with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Aviom India Housing Finance Private Limited ('the **Company**') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit process.
5. Due to the inherent limitations of an audit including internal, financial, and operating controls as well as specific circumstances noted above, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
6. We have not obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.

8. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. MAKS & Co.,
Company Secretaries
[FRN P2018UP067700]
Peer Review No.: 2064/2022

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Shailesh Kumar Singh
Partner
Membership No.: F8619
Certificate of Practice: 16235
UDIN: F008619G001289052

Date: September 19, 2025
Place: Noida (U.P.)

ANNEXURE I – PRELIMINARY NOTES

1. With effect from 30.09.2024 to 08.10.2024 a snap inspection of the Company was conducted by National Housing Bank (“NHB”) and the observations were issued to the Company by NHB vide its letter dated 11.11.2024 along with the inspection report. There might be further correspondences on the matter and the same is not closed yet. Hence, we are unable to form any opinion on the same.
2. A whistle blower complaint was sent to the Board of Directors of the Company/ Statutory Auditor and NHB by the Chief Financial Officer of the Company stating misgovernance and irregularities in the books of accounts of the Company .
3. The Company received notice from Statutory Auditor M/S. S N Dhawan & Co., Chartered Accountants dated October 04, 2024 w.r.t reporting u/section 143 (2) of the Companies Act, 2013 read with sub-rule (2) and (3) of Rule 13 of the Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Audit and Auditors) Amendment Rules, 2015 basis the whistle blower complaint received by them on October 02, 2024 claiming certain irregularities in the books of accounts of the Company .

Accordingly, reference to above Section, Statutory Auditor had requested the Board of Directors /those charged with governance of the Company to initiate an investigation/forensic audit and provide complete details so that they can decide on further course of action including but not limited to reporting to the Central Government and assess its impact on the Financials for the Financial Year ended March 31, 2024. As per information provided to us, the statutory auditors of the Company, based on a whistle blower complaint received by them has filed e-form ADT-4 on November 29, 2024 pursuant to the requirements of section 143(12) of the Companies Act, 2013 (‘the Act’) read with sub-rules (2) and (3) of Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended by the Companies (Audit and Auditors) Amendment Rules, 2015).

4. Additionally, the Company also received a notice from its previous auditors, M/s. SCV & Co. LLP, Chartered Accountants, requesting for necessary information and formally directing the Company to cease the use of their Auditor's Report for the Financial Year ended March 31, 2024 with immediate effect including quarterly unaudited results for the quarter ended 30 June 2024 which had been withdrawn on account of irregularities identified in the Company's books of account.
5. Basis information given in the Note to the Financial Statements for FY 2024-25, we would also like to bring notice that, there have been special audits being carried out at the instance of the Company itself, or other stakeholders. The professional firm then appointed by the ousted Board of Directors for fact finding investigation has started working under the guidance of Administrator along with another professional firm appointed by the Administrator for transaction audit under FSP Insolvency Rules. As mentioned by the present Auditor in their Audit Report for the Financial Year ended March 31, 2025, (Note no. 52 of the Financial Statement), the firms have submitted their reports dated April 15, 2025 and June 30, 2025, respectively with the Administrator and has identified certain irregularities in the books of account of the Company during the period from 2020-21 to 2024-25.

Accordingly, the Company under the guidance of Administrator is still in the process of reconciling the matters identified in the above respective reports, although, has made certain adjustments as described below to the extent traceable in the books of account of the Company and has also retrospectively restated its Balance Sheet as at 31 March 2024, as at 01 April 2023, and Statement of Profit and Loss for the year ended 31 March 2024 in accordance with Ind AS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ and Ind AS 1 ‘Presentation of Financial Statements’.

6. The Company filed the Fraud Monitoring Return 1 (FMR-1) with the National Housing Bank (NHB) w.r.t Fraud Reporting through the CRAMIS portal of NHB.

7. The Company has also filed a complaint with the Economic Offences Wing (EOW) as per the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024.

B. ANNEXURE II – OBSERVATIONS FOR THE AUDIT PERIOD

- (i) Mr. Vishal Karnani has been appointed as the Additional Non-Executive Nominee Director of Sabre Partner AIF Trust on the Board of the Company w.e.f. April 01, 2024, the same has been approved by the Board on April 26, 2024;
- (ii) As per the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR), the company has made a provision of Rs. 66,64,262. However, in view of the ongoing insolvency proceedings, as informed to us, the Company has not spent any amount as per the requirements of section 135(5) of the Companies Act, 2013.
- (iii) In terms of RBI Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, The borrowers are required to report actual ECB transactions through Form ECB 2 Return through the AD Category I bank on monthly basis so as to reach DSIM within seven working days from the close of month to which it relates. We have observed delay in reporting of ECB-2 Return for the month of November, December 2024 and January and February 2025.

SEBI Regulations [LODR Regulations, PIT Regulations]

- (i) As per Regulation 53(2) of SEBI (LODR), 2015, Annual report along with Notice of AGM needs to be submitted to the Stock Exchanges, not later than the date of commencement of dispatch of notices, however the same was submitted on June 03, 2024 while AGM was held on May 21, 2024.
- (ii) As per Regulation 60 of SEBI (LODR), 2015, fixing the record date for the purpose of interest, repayment amount, redemption amount of the debentures at least 7 (seven) working days notice in advance excluding the date of intimation and the record date. The Company had given intimation to stock exchange after record date for Q2.
- (iii) As per Reg. 52 of SEBI (LODR) Regulations, 2015, Financial Result to be submitted within 45 (forty-five) days from the end of Quarter which was not submitted for Quarter 2, Quarter 3 and Q4 of Financial Year 2024-25 to stock exchange.
- (iv) Intimation of Record Date on April 18, 2024 regarding payment of Interest/ Principal Obligations for Non-Convertible Debentures pursuant to Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. was sent on April 30, 2024.
- (v) As per Regulation 50(1)(c) of SEBI (LODR), 2015, prior intimation to the stock exchange about the Board meeting w.r.t. approval of Quarterly financial results at least 2 working days in advance (excluding the date of the intimation and the date of the meeting). Intimation of Board Meeting held on July 24, 2024 for approval of fund raising by way of issuance of listed non-convertible debentures through private Placement was given to Stock Exchange on July 22, 2024.
- (vi) In terms of Regulation 51 read with Part B of schedule III, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall promptly inform the stock exchange(s) i.e. not later than twenty-four hours from the date of occurrence of the event or receipt of information. The Company had intimated to the Stock Exchange w.r.t. resignation of the Directors as under:
 - (a) Mrs. Divya Abhishek has tendered her resignation from the position of Independent Director of the Company w.e.f. September 28, 2024 the same was intimated to Stock Exchange on September 30, 2024 with delay of one day.



- (b) Ms. Aashna Cacu Desai has tendered her resignation from the position of Nominee Director of the Company w.e.f. October 13, 2024. Intimation was sent on October 16, 2024 with delay of 2 days.
- (c) Mr. Vishal Karnani has tendered his resignation from the position of Nominee Director of the Company w.e.f. October 28, 2024. Intimation was sent on October 30, 2024 with delay of one day
- (vii) As per Reg. 9 A (4) SEBI (Prohibition of Insider Trading), Regulations, 2015, the Audit Committee of a listed company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. We could not find such reporting in Audit Committee Meeting during the period of Audit.

As per the information/documents submitted by the company's officials, during the audit period, BSE had levied penalty to the Company for delay/non-compliance of Regulation 13 (3), 50 (1) (d), 50(2), 52(4), 52(7)/(7A), , 53(2), 54(2) and 57(1) of the SEBI (LODR), 2015. The details of the same is mentioned herein below:

Sl.No.	Date of Penalty	Regulation of SEBI (LODR), 2015	Details	Quarterly	Penalty Amount including GST	Date of Payment
1	April 1, 2024	50(1)(d)	Non-submission of Intimation of Board Meeting.	Month end Feb 24	5,900	April 16,
2	July 1, 2024	60 (2)	Delay in submission of the notice of Record Date	May'24	11,800	July 2, 2024
3	Aug 30, 2024	60 (2)	Delay in submission of the notice of Record Date	Jul-24	11,800	Sep 11, 2024
4	Sep 30, 2024	60 (2)	Delay in submission of the notice of Record Date	Aug-24	11,800	Not Paid
5	Oct 30, 2024	50 (2)	Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities. (FY 23-24).	FY 23-24	30,680	Nov 14, 2024
		53(2)	Non-submission of annual report within the period prescribed under this regulation. (FY 23-24).			
6	Dec 16, 2024	50 (1)	Delay in furnishing intimation about Board Meeting	Sep-24	1,71,100	Not Paid. The Company sent reply on Feb 6, 2025
		52	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and			



			cash flow statement as required under Regulation 52(2)(f).			
		52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results.	Sep-24	34,220	
		52(7)/(7A)	Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds in the SEBI prescribed format.	Sep-24	34,220	
		54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements in the SEBI prescribed format.	Sep-24	34,220	
7	Jan 30, 2025	57(1)	Non-submission of information related to payment obligation.	Dec-24	68,440	Not Paid. The Company sent reply on Feb 6, 2025
		Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021	Non-submission of certificate relating to fulfillment of payment obligation by issuers of Commercial Paper.			
8	Feb 17, 2025	57(1)	Non-submission of information related to payment obligation.	Dec-24	1,10,920	Not Paid
		Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021	Non-submission of certificate relating to fulfillment of payment obligation by issuers of Commercial Paper.			
9	Feb 28, 2025	6(1)	Non-compliance with requirement to appoint qualified company secretary as the compliance officer.	Dec-24	1,08,560	Not Paid. The Company sent reply on March 8, 2025



		7(1)	Non-compliance with requirement to appoint share transfer agent.	Dec-24	1,08,560	
10	March 17, 2025	13(3)	Non-submission/ Delayed submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances.	Dec-24	34,220	Not Paid
11	March 17, 2025	50(1)	Delay in furnishing intimation about Board Meeting.	Dec-24	1,71,100	Not Paid
		52	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f).			
		52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results.	Dec-24	34,220	Not Paid
		52(7)/52(7A)	Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds in the SEBI prescribed format.	Dec-24	34,220	Not Paid
		54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements in the SEBI prescribed format.	Dec-24	34,220	Not Paid

DISCLOSURES PURSUANT TO THE RBI'S SCALE BASED REGULATION ON LOANS & ADVANCES TO DIRECTORS, SENIOR OFFICERS AND THEIR RELATIVES

LOANS TO DIRECTORS, SENIOR OFFICERS* AND RELATIVES OF DIRECTORS

Details	Current Year FY 2024-25	Previous Year FY 2023-24
Directors and their Relatives#	Advance: Given during the year: 544.10 Lakhs Repaid during the year: INR 366.58 Lakhs O/S balance as on 31.03.25: 303.86 Lakhs	Advance: Given during the year: Nil Repaid during the year: INR 64.50 Lakhs O/S balance as on 31.03.24 : INR 126.34 Lakhs
Entities associated with directors and their relatives	Nil	Nil
Senior Officers and their relatives	Advance: Given during the year: INR 20.00 Lakhs Repaid during the year: INR 64.64 Lakhs O/S balance as on 31.03.25: INR 25.81 Lakhs	Advance: Given during the year: INR 122.00 Lakhs Repaid during the year: INR 107.80 Lakhs O/S balance as on 31.03.24: INR 70.45 Lakhs

*Senior Officer shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

#Based on the Transaction audit report, the fictitious staff loans identified are now classified as recoverable from Employees during the current financial year under other financial assets, where a provision has also been made.



CORPORATE GOVERNANCE REPORT

1.1 COMPOSITION OF BOARD OF DIRECTORS:

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 owing to Governance issues and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator for managing the affairs of the Company.

DETAILS OF CHANGE IN COMPOSITION OF THE BOARD DURING THE CURRENT AND PREVIOUS FINANCIAL YEAR:

Financial Year 2024-25				
S.No	Name of Director	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Vishal Karnani	Non-Executive Nominee Director	Appointment	April 1, 2024
2.	Mr. Stephen Dongwon Lee	Non-Executive Nominee Director	Resignation	December 18, 2024
3.	Ms. Aashna Cacui Desai	Non-Executive Nominee Director	Resignation	October 13, 2024
4.	Ms. Divya Abhishek	Independent Director	Resignation	September 28, 2024
5.	Mr. Vishal Karnani	Non-Executive Nominee Director	Resignation	October 28, 2024
6.	Ms. Sannovanda Swathi Machaiah	Independent Director	Resignation	December 19, 2024

** In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 owing to Governance issues and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator for managing the affairs of the Company.

Financial Year 2023-24				
S.No	Name of Director	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Stephen Dongwon Lee	Non-Executive Nominee Director	Appointment	May 29, 2023
2.	Mr. Sanjay Ganshi	Non-Executive Nominee Director	Resignation	December 19, 2023
3.	Ms. Aashna Cacui Desai	Non-Executive Nominee Director	Appointment	January 09, 2024
4.	Ms. Divya Abhishek	Independent Director	Appointment	January 12, 2024
5.	Mr. Jagannath Samavedam	Non-Executive Nominee Director	Resignation	March 21, 2024

DETAILS OF ANY RELATIONSHIP AMONGST THE DIRECTORS INTER-SE:

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 owing to Governance issues and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator for managing the affairs of the Company.

However, prior to supersession except as shown in the table below, the directors do not have any relationship with each other.

Name of Directors	Relationship amongst the directors inter-se
Ms. Kaajal Aijaz Ilmi & Mr. Kunal Sikka	Sister & Brother

1.2 COMMITTEES OF THE BOARD

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 owing to Governance issues and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator for managing the affairs of the Company.



The RBI via press release dated January 30, 2025, that in exercise of powers conferred under Section 45-IE(5)(a) of the Reserve Bank of India Act, 1934, the RBI has constituted a three-member Advisory Committee to assist the Administrator of the Company in discharge of his duties. The Advisory Committee consists of Mr. Paritosh Tripathi, ex-CGM, State Bank of India; Mr. Rajneesh Sharma, ex-CGM, Bank of Baroda; Mr. Sanjaya Gupta, ex-MD & CEO, PNB Housing Finance Limited

1.3 GENERAL BODY MEETINGS

#	Type of Meeting (Annual/ Extra- Ordinary)	Date and Place	Special resolutions passed
1.	Extra-Ordinary General Meeting (EGM)	DATE: JULY 24, 2024 PLACE: WORLDMARK 3, UNIT 306A, 3RD FLOOR, ASSET AREA NO. 7, HOSPITALITY DISTRICT, DELHI AEROCITY, NEAR INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI-110037 VIA VIDEO CONFERENCING (REGISTERED OFFICE)	To approve issuance of 4,000 (Four Thousand) Rated, Listed, Unsubordinated, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures Denominated in Indian Rupees Having a Face Value Of INR 1,00,000 (Indian Rupees One Lakh) Each And An Aggregate Face Value Of INR 40,00,00,000 (Indian Rupees Forty Crore) on a Private Placement Basis
2.	Extra-Ordinary General Meeting (EGM)	Date: August 12, 2024 Place: WORLDMARK 3, UNIT 306A, 3RD FLOOR, ASSET AREA NO. 7, HOSPITALITY DISTRICT, DELHI AEROCITY, NEAR INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI-110037 VIA VIDEO CONFERENCING (REGISTERED OFFICE)	Approval for Issuance of Non-Convertible Debentures in one or more tranches upto INR 400 Crore On Private Placement Basis
3.	Annual General Meeting	Date: May 21, 2025 Place: WORLDMARK 3, UNIT 306A, 3RD FLOOR, ASSET AREA NO. 7, HOSPITALITY DISTRICT, DELHI AEROCITY, NEAR INDIRA GANDHI INTERNATIONAL AIRPORT, NEW DELHI-110037 VIA VIDEO CONFERENCING (REGISTERED OFFICE)	1. Approval for Issuance of certain secured, listed, us dollar denominated bonds to Insuresilience investment fund collectively aggregating up to USD 5 million only. 2. Approval for Issuance of certain secured, listed, us dollar denominated bonds to covid-19 emerging & frontier markets MSME support fund collectively aggregating up to USD 3 million only

1.4 DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 owing to Governance issues and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator for managing the affairs of the Company.

1.5 DETAILS OF PENALTIES AND STRICTURES

#	Date of penalty	Regulation	Details	Amount (In Rs including GST)
1	April 1, 2024	50(1)(d)	Non-submission of Intimation of Board Meeting	59,00
2	July 1, 2024	60 (2)	Delay in submission of the notice of Record Date	11,800
3	Aug 30, 2024	60 (2)	Delay in submission of the notice of Record Date	11,800
4	Sep 30, 2024	60 (2)	Delay in submission of the notice of Record Date	11,800
5	Oct 30, 2024	50 (2)	Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities. (FY 23-24)	30,680
		53(2)	Non-submission of annual report within the period prescribed under this regulation. (FY 23-24)	
6	Dec 16, 2024	50(1)	Delay in furnishing intimation about Board Meeting	1,71,100
		52	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ non-submission of	



			statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f).	
		52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results	34,220
		52(7)/(7A)	Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds in the SEBI prescribed format	34,220
		54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements in the SEBI prescribed format	34,220
7	Jan 30, 2025	57(1)	Non-submission of information related to payment obligation.	68,440
		Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021	Non-submission of certificate relating to fulfillment of payment obligation by issuers of Commercial Paper	
8	Feb 17, 2025	57(1)	Non-submission of information related to payment obligation.	1,10,920
		Para 8.4 of Chapter XVII of SEBI circular dated August 10, 2021	Non-submission of certificate relating to fulfillment of payment obligation by issuers of Commercial Paper	
9	Feb 28, 2025	6(1)	Non-compliance with requirements to appoint qualified company secretary as the compliance officer.	1,08,560
		7(1)	Non-compliance with requirement to appoint share transfer agent	1,08,560
10	March 17, 2025	13(3)	Non-submission/ Delayed submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances	34,220
11	March 17, 2025	50(1)	Delay in furnishing intimation about Board Meeting	1,71,100
		52	Non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under this regulation under Regulation 52(2)(a)/ non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f).	
		52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ half yearly / annual financial results	
		52(7)/52(7A)	Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds in the SEBI prescribed format	
		54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements in the SEBI prescribed format.	

REMUNERATION OF DIRECTORS

The Details of the remuneration/ fees paid to Directors:

#	Names of Directors	Remuneration		
		Salary And compensation	other Sitting Fee	Commission
1.	Ms. Kaajal Aijaz IImi	Salary: INR 4,46,01,994/-	-	-
2.	Ms. Sannovanda Machaiah Swathi	-	5,10,000	-
3	Ms. Divya Abhishek	-	4,50,000	-



RELATED PARTY DISCLOSURES

During the Financial Year under review, there are no material significant related party transactions as per the provisions of the Companies Act 2013 made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013 and hence the Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 required to be given in the prescribed form AOC-2 is not applicable.

In line with the requirements of the Act and the directions issued by the RBI, the Company has formulated a policy on Related Party Transactions, which describes the transactions requiring requisite approvals, reporting and disclosures of transactions between the Company and its related parties. The said policy has also been uploaded on the Company's website www.aviom.in and it also forms part of this Board's Report.

Further it is confirmed that except as provided under notes to accounts, none of the directors had any pecuniary relationship or transactions with the Company during the year under review.

FOR AND ON BEHALF OF
AVIOM INDIA HOUSING FINANCE LIMITED

Date: September 19, 2025

Place: New Delhi


RAM KUMAR
Administrator



Management Discussion and Analysis 2024-25

Industry structure and developments.

The Indian Non-Banking Financial Company (NBFC) sector has continued to face challenges arising from liquidity constraints, asset quality stress, and evolving regulatory frameworks. The Reserve Bank of India (RBI) has been proactively monitoring the sector and implementing revised guidelines to ensure systemic stability. Amid these developments, companies with weaker governance and financial profiles have come under increased scrutiny.

Business Overview

The Company is classified as Housing Finance Company in "Middle Layer" of the Scale Based Regulation basis the importance the sector has on the economy.

During FY 2024-25, the company encountered serious operational and governance issues which resulted in financial defaults and erosion of creditor confidence. Consequently, the **Corporate Insolvency Resolution Process (CIRP)** was initiated under the Insolvency and Bankruptcy Code, 2016 (IBC), as admitted by the Hon'ble National Company Law Tribunal (NCLT) on February 20, 2025.

In exercise of powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act"), and as per recommendation of National Housing Bank ("NHB"), the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Company on 27 January 2025 owing to Governance issues and appointed Mr. Ram Kumar, ex-CGM of Punjab National Bank as the Administrator for managing the affairs of the Company.

Further, vide its press release dated January 30, 2025, that in exercise of powers conferred under Section 45-IE(5)(a) of the Reserve Bank of India Act, 1934, the RBI has constituted a three-member Advisory Committee to assist the Administrator of the Company in discharge of his duties. The Advisory Committee consists of Mr. Paritosh Tripathi, ex-CGM, State Bank of India; Mr. Rajneesh Sharma, ex-CGM, Bank of Baroda; Mr. Sanjaya Gupta, ex-MD & CEO, PNB Housing Finance Limited.

Financial and Operational Performance

The financial performance of the company was significantly impacted. Key highlights for FY 2024-25 are as follows:

Particulars	FY 2024-25	FY 2023-24
Total Revenues	3,77,55,04,378	3,34,91,48,543
Less: Total Expenditures	6,804,897,133	4,925,505,677
Profit / (loss) before Tax (PBT)	(3,029,392,755)	(1,576,357,135)
Provisions for Tax	-	(67,505,552)
Tax expense pertaining to previous year	(4,45,55,560)	-
Deferred tax assets/ (liability)	(15,62,30,424)	(108,969,500)
Other comprehensive income (OCI)	3,71,41,067	(33,991,365.07)
Profit after Tax (PAT)	(2,791,465,704)	(1,786,823,552)
Transfer to Reserves fund u/s 29C of NHB Act,1987	-	91,760,000
Profit/ (Loss) Carry forward	(4,888,421,000)	(2,059,815,000)

Internal control systems and their adequacy

Prior to CIRP, lapses were noted in the internal control environment of the Company, including delayed reporting, inadequate risk controls, and governance breaches. Post the CIRP process, the Administrator has initiated a review of internal control systems; Compliance frameworks are being reassessed to bring operations in line with applicable laws and RBI directives.



To strengthen Collections, Critical Management Information & to ensure reliability of system generated MIS / Returns, many steps have been initiated / implemented.

- In addition, we have also digitalised some critical processes to avoid manual intervention such as Bank Reconciliation.
- Monitoring & Control MIS has been strengthened by fetching data from systems on real time basis.
- Collection methodology has been strengthened with implementation of Dynamic QR Code utility.
- STPs (Straight Through Process) has been implemented for many critical activities to create automated flow of data from one system to another. For example, from core LMS to Finance (Oracle Fusion).

Material developments in Human Resources / Industrial Relations front, including number of people employed

During the period under review, the Company witnessed a **consistent decline in headcount** from November 2024 to July 2025. This trend reflected the operational downsizing and uncertainty associated with the ongoing Corporate Insolvency Resolution Process (CIRP).

The most significant reduction in workforce occurred in **February 2025**, following the initiation of critical restructuring measures. However, the **restructuring efforts undertaken by the Administrator/ Resolution Professional** have helped stabilize the **human resource base** in the subsequent months. Notably, the decline in staff strength began to moderate from **March 2025 onwards**, and there has been a relative stabilization in headcount over the past two months.

The Company continues to maintain essential personnel to ensure business continuity and regulatory compliance under the supervision of the Administrator/Resolution Professional. Industrial relations remained cordial throughout the period.

The Company continues to reward the exceptional performance of employees in both monetary and non-monetary terms. As on 31 March 2025, Aviom had 2216 employees.

Outlook

The outlook for the company is dependent on the successful completion of the CIRP and implementation of an approved resolution plan. Until such time, the company's operations will remain under constrained circumstances, with limited ability to expand.

FOR AND ON BEHALF OF
AVIOM INDIA HOUSING FINANCE LIMITED

Date: September 19, 2025

Place: New Delhi



RAM KUMAR
Administrator

