



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Humana Financial Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Humana Financial Services Private Limited** (herein after referred as "the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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



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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 take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



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auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

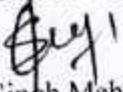
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including 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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Date: 19.06.2025
Place: New Delhi



For N S B & Associates
Chartered Accountants
Crm Reg. No.: 023043N


Jiwan Singh Mehta
Partner

Membership No.: 530567
UDIN Ref. No. 25530567BMISUD2496

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1(f) under the heading of "Report on other legal and regulatory requirements" of our report of to the Member of **Humana Financial Services Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Humana Financial Services Private Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Date: 19.06.2025

Place: New Delhi

For N S B & Associates
Chartered Accountants
Firm Reg. No.: 023043N


Jiwan Singh Mehta
Partner

Membership No. 530567

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under the heading of "Report on other legal and regulatory requirements" of our report of to the Member of **Humana Financial Services Private Limited** of even date),

| Matters to be included in Auditors' Report | | | | | | Remarks | | | | | | | | | | | | |
|--|----------------------|-----------------|--|---|---|--|----------------------|-----------------|--|---|---|--|--|--|--|--|------------------------------|---|
| (i) Property, Plant & Equipments | | | | | | | | | | | | | | | | | | |
| (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; | | | | | | (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment. | | | | | | | | | | | | |
| (B) whether the company is maintaining proper records showing full particulars of intangible assets; | | | | | | (b) Property, Plant and Equipment have been physically verified by the management during the year. | | | | | | | | | | | | |
| (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; | | | | | | (c) The Company has no immovable property. | | | | | | | | | | | | |
| (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:- | | | | | | (d) The Company has not revalued Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held – indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td>*also indicate If in dispute</td> </tr> </tbody> </table> | | | | | | Description of property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company* | | | | | | *also indicate If in dispute | (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules. |
| Description of property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of company* | | | | | | | | | | | | | |
| | | | | | *also indicate If in dispute | | | | | | | | | | | | | |
| (d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets; | | | | | | | | | | | | | | | | | | |
| (e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements; | | | | | | | | | | | | | | | | | | |
| (ii) Inventory | | | | | | | | | | | | | | | | | | |
| (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such | | | | | | The company's business does not involve inventories and, accordingly, the requirement therefore sub-clauses | | | | | | | | | | | | |



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| <p>verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;</p> <p>(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;</p> | <p>(a) and (b) of the order are not applicable to the company.</p> |
| <p>(iii) Loans and Advances to any other entity</p> <p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;</p> <p>(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;</p> <p>(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;</p> <p>(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;</p> <p>(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];</p> <p>(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate</p> | <p>According to the information and explanations given to us, the Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity</p> |



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| <p>amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;</p> | |
| <p>(iv) Investment/ guarantees u/s 185 in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;</p> | <p>In our opinion and according to the information and explanation given to us, the company has not granted any loans, Secured or unsecured, investments, guarantees, and security to companies, firm or other parties covered in the registered maintained under section 301 of the Act. Accordingly, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.</p> |
| <p>(v) Deposits: in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;</p> | <p>In our opinion and according to the information and explanation given to us by the company, the company has not accepted any deposits from the public and so the directions issued by the Reserve Bank of India and the provisions of the Act and rules framed there under are not applicable. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.</p> |
| <p>(vi) Cost records: whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;</p> | <p>As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.</p> |
| <p>(vii) Statutory Liabilities:</p> <ul style="list-style-type: none"> (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated; (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved | <ul style="list-style-type: none"> (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including, Investor Education and Protection Fund, Income- |



and the forum where dispute is pending shall be mentioned (a mere representation to the concerned

tax, Tax Collected at Source, Professional Tax, Goods and Services Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, VAT, Cess and other material statutory dues.

(viii) Transactions not records in books of accounts:

whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

In our opinion and according to the information and explanation given to us by the company, all transactions have been recorded in the books of account or disclosed all the income.

(ix) Defaults in repayments of loans:

(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

| Nature of borrowing, including debt securities | Name of lender* | Amount not paid on due date | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|--|-----------------|-----------------------------|-------------------------------|-----------------------------|-----------------|
| | | | | | |

(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;

(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;

(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries,

(a) According to the information and explanation given to us by the company, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(b) In our opinion and according to the information and explanation given to us by the company, the company is not declared wilful defaulter by any bank or financial institution or other lender

(c) In our opinion and according to the information and explanation given to us by the company, the company have applied the term loan for the



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| <p>associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;</p> <p>(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;</p> | <p>purpose for which the loans were obtained</p> <p>(d) No funds raised on short term basis have been utilised for long term purposes</p> <p>(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures</p> <p>(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies</p> |
| <p>(x) Money raised by way of Initial public offers:</p> <p>(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;</p> <p>(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;</p> | <p>(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.</p> <p>(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year</p> |
| <p>(xi) Fraud Transactions:</p> <p>(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;</p> <p>(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;</p> <p>(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;</p> | <p>(a) The company has not noticed or reported any fraud during the year.</p> <p>(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014</p> <p>(c) No whistle-blower complaints received during the year by the company</p> |
| <p>(xii) Nidhi Companies:</p> <p>(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability</p> | <p>(a) The company is not a nidhi company, clause (xii) not applicable.</p> |



[Signature]



HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

| Balance Sheet as at | Notes | 31-March-25 | 31-March-24 |
|---------------------------------|-------|-----------------|------------------|
| EQUITY & LIABILITIES | | | |
| Shareholder's funds | | | |
| Share capital | 3 | 1,017.30 | 1,007.77 |
| Share Premium Account | 4 | 666.39 | 575.92 |
| Reserves and surplus | 5 | 1,042.05 | 1,166.94 |
| Non-current liabilities | | | |
| Long-Term Borrowings | 6 | 566.58 | 2,902.94 |
| Current liabilities | | | |
| Short Term Borrowings | 7 | 4,180.50 | 5,968.14 |
| Trade Payables | 8 | 7.39 | 10.62 |
| Other current liabilities | 9 | 143.03 | 177.92 |
| Short-term provisions | 10 | 879.38 | 417.28 |
| TOTAL | | 8,502.62 | 12,227.53 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | | | |
| Tangible assets | 11 | 36.03 | 45.81 |
| Non Current Investments | 12 | - | - |
| Deferred Tax Asset (Net) | 13 | 7.39 | 5.33 |
| Long Term Loans & Advances | 14 | 1,760.76 | 2,118.49 |
| Other non-current assets | 15 | 53.63 | 127.18 |
| Current assets | | | |
| Trade Receivables | 16 | 20.89 | 0.39 |
| Cash and cash equivalents | 17 | 889.21 | 1,895.81 |
| Current Investments | 18 | 100.00 | 200.00 |
| Short-term loans and advances | 19 | 5,222.58 | 7,455.74 |
| Other current assets | 20 | 412.13 | 378.78 |
| TOTAL | | 8,502.62 | 12,227.53 |

Significant Accounting Policies 1 to 2
See accompanying Notes to the Financial 3 to 39
Statements

As per our report of even date

For N S B & ASSOCIATES

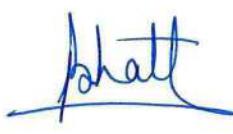
Chartered Accountants

FRN : 023043N


Jiwan Singh Mehta
Partner
Membership No. 530567



For and on behalf of the Board


Sanjeev Bhatt
Director
DIN.No. 02122250




Kailash Khandelwal
Managing Director
DIN.No. 03617258


Aparna
Company Secretary
ACS: 68725


Sudhanshu Shekhar
Chief Financial Officer

Place: New Delhi
Date: 19th June 2025
UDIN : 25530567BMISRH6901

CIN: U65990DL2016PTC302788

Reg. Office: 2nd Floor, 111-9, Near Primary School, Kishangarh, Vasant Kunj, New Delhi 110070
Telephone:- 011-41018367, E-mail : info@humanafinancial.com website: www.humanafinancial.com



HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

| Statement of profit and loss for the year ended | Notes | 31-March-25 | 31-March-24 |
|--|---------|-----------------|-----------------|
| Income | | | |
| Revenue from operations | 21 | 2,037.44 | 2,153.75 |
| Other income | 22 | 1,397.46 | 1,067.85 |
| Total Income (I) | | 3,434.90 | 3,221.60 |
| Expenses | | | |
| Finance costs | 23 | 1,086.80 | 1,143.51 |
| Employee benefit expense | 24 | 875.93 | 719.06 |
| Bad Debt Written off | 25 | 438.94 | 100.37 |
| Provision on loan portfolio | 26 | 512.37 | 146.80 |
| Other expenses | 27 | 491.87 | 514.87 |
| Depreciation and amortisation expenses | 11 | 25.83 | 21.48 |
| Total expenses (II) | | 3,431.74 | 2,646.09 |
| Profit / (Loss) Before prior period adjustments & tax | | 3.16 | 575.51 |
| Prior period adjustments | | - | - |
| Profit before tax (III) = (I)-(II) | | 3.16 | 575.51 |
| Tax expense | | | |
| Current tax | | 133.28 | 183.55 |
| Short/(Excess) provision on income tax relating to earlier years | | (3.17) | (0.55) |
| Tax for earlier period | | | |
| Deferred tax | | (2.06) | (1.74) |
| Total tax expense (IV) | | 128.05 | 181.26 |
| Profit/(loss) after tax (III)-(IV) | | (124.89) | 394.25 |
| Provision written Back (V) | | - | - |
| Profit after Provision Written Back (IV+V) | | (124.89) | 394.25 |
| APPROPRIATION | | | |
| Profit brought forward from the previous years | | | |
| Available for appropriation | | (124.89) | 394.25 |
| Transfer to: | | | |
| Statutory reserve fund | | (24.98) | 78.85 |
| General reserve fund | | - | - |
| Balance carried to balance sheet | | (99.91) | 315.40 |
| Earnings per equity share | | | |
| [Nominal value of share Rs.10 (March 31, 2025: Rs.10) | | | |
| Weighted Average Shares | | 100.84 | 100.78 |
| Basic (Computed on the basis of total profit for the year) | | (1.24) | 3.91 |
| Diluted (Computed on the basis of total profit for the year) | | (1.24) | 3.91 |
| Significant Accounting Policies | 1 to 2 | | |
| See accompanying Notes to the Financial Statements | 3 to 39 | | |

As per our report of even date

For N S B & ASSOCIATES
Chartered Accountants
FRN : 023043N

Jiwan Singh Mehta
Partner
Membership No. 530567



Place: New Delhi
Date: 19th June 2025
UDIN : 25530567BMISRH6901

Kailash Khandelwal
Managing Director
DIN.No. 03617258

Raj Kumar Singh
Chief Executive Officer

For and on behalf of the Board
Aparna
Company Secretary
ACS: 68725

Sanjeev Bhatt
Director
DIN.No. 02122250

Sudhanshu Shekhar
Chief Financial Officer

CIN: U65990DL2016PTC302788

Reg. Office: 2nd Floor, 111-9, Near Primary School, Kishangarh, Vasant Kunj, New Delhi 110070
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HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

| Cash flow statement for the year ended | 31-March-25 | 31-March-24 |
|---|-------------------|-------------------|
| Cash flow from operating activities | | |
| Profit before tax | 3.16 | 575.51 |
| Non-cash adjustment to reconcile loss before tax to net cash flows | | |
| Depreciation and amortization | 25.83 | 21.48 |
| Contingent provision against standard assets | 512.37 | 146.80 |
| Previous year adjustment in reserves and surplus | - | - |
| Operating profit before working capital changes | 541.36 | 743.79 |
| Movements in working capital : | | |
| Increase / (decrease) in other current liabilities | (38.12) | (43.75) |
| Decrease / (increase) in loans and advances | 2,690.89 | (1,813.48) |
| Decrease / (increase) in other current assets | (55.91) | (162.60) |
| Cash generated from / (used in) operations | 3,138.22 | (1,276.04) |
| Direct taxes paid | (178.32) | (72.45) |
| Net cash flow from / (used in) operating activities (A) | 2,959.90 | (1,348.49) |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (16.05) | (40.93) |
| Investment in fixed/Security Deposits | 73.55 | 10.29 |
| Net cash flow from / (used in) investing activities (B) | 57.50 | (30.64) |
| Cash flows from financing activities | | |
| Proceeds from issuance of equity share capital | 100.00 | - |
| Long-term borrowings (net) | (4,124.00) | 2,054.48 |
| Net cash flow (used in) / from in financing activities (C) | (4,024.00) | 2,054.48 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | (1,006.60) | 675.35 |
| Cash and cash equivalents at the beginning of the Year | 1,895.81 | 1,220.46 |
| Cash and cash equivalents at the end of the year | 889.21 | 1,895.81 |
| Components of cash and cash equivalents | | |
| Cash in hand | 23.55 | 0.08 |
| With banks | | |
| - in Current account | 317.93 | 928.36 |
| - in Fixed Deposits | 547.73 | 967.37 |
| Total cash and cash equivalents | 889.21 | 1,895.81 |

Significant Accounting Policies 1 to 2
See accompanying Notes to the Financial Statements 3 to 39

As per our report of even date

For N S B & ASSOCIATES

Chartered Accountants

FRN : 023043N

Jiwan Singh Mehta
Partner
Membership No. 530567



Place: New Delhi

Date: 19th June 2025

UDIN : 25530567BMISRH6901

For and on behalf of the Board



Kailash Khandelwal
Managing Director
DIN.No. 03617258

Raj Kumar Singh
Chief Executive Officer

Aparna
Company Secretary
ACS: 68725

Sanjeev Bhatt
Director
DIN.No. 02122250

Sudhanshu Shekhar
Chief Financial Officer

CIN: U65990DL2016PTC302788

Reg. Office: 2nd Floor, 111-9, Near Primary School, Kishangarh, Vasant Kunj, New Delhi 110070
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HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

| Notes to financial statements for the year ended | 31-March-25 | 31-March-24 |
|---|-----------------|-----------------|
| Note 3: Share capital | | |
| Authorised: | | |
| 1,50,00,000 (March 31, 2025 : 1,50,00,000) equity shares of Rs.10/- each | 1,500.00 | 1,500.00 |
| | 1,500.00 | 1,500.00 |
| Issued and subscribed: | | |
| 1,01,72,952 (March 31, 2025 : 1,01,72,952) equity shares of Rs.10/- each, fully paid up | 1,017.30 | 1,007.77 |
| Total issued, subscribed, fully paid-up equity and preference share capital | 1,017.30 | 1,007.77 |

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Equity Shares | 31-March-25 | | 31-March-24 | |
|---|---------------|-----------------|---------------|-----------------|
| Particulars | No. of Shares | (Rupees) | No. of Shares | (Rupees) |
| At the beginning of the year | 100.78 | 1,007.77 | 100.78 | 1,007.77 |
| Issued during the period | 0.95 | 9.53 | | |
| Outstanding at the end of the period | 101.73 | 1,017.30 | 100.78 | 1,007.77 |

The Details of Share held by holding company or ultimate holding company

| Particulars | 31-March-25 | | 31-March-24 | |
|----------------|---------------|--------|---------------|--------|
| | No. of Shares | % held | No. of Shares | % held |
| Not Applicable | - | 0.00% | - | 0.00% |

Details of shareholders holding more than 5% shares in the company

| Particulars | 31-March-25 | | 31-March-24 | |
|--|---------------|-----------|---------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Humana Trust For Financial Inclusion and Development | 84.85 | 83.41% | 84.85 | 84.14% |
| Humana and Planetaid Finance SA | 15.93 | 15.66% | 15.93 | 15.81% |

The Details of shares allotted without cash consideration, bonus shares issued and bought back

| Particulars | 31-March-25 | | 31-March-24 | |
|----------------------|---------------|-----------|---------------|-----------|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| A) Equity Shares | - | 0.00% | - | 0.00% |
| B) Preference Shares | - | 0.00% | - | 0.00% |

The Details of Shares held by promoters

| Particulars | Change during the year | 31-March-25 | | 31-March-24 | |
|--|------------------------|---------------|-----------|---------------|-----------|
| | | No. of Shares | % Holding | No. of Shares | % Holding |
| Humana Trust For Financial Inclusion and Development | 0.00% | 84.85 | 83.41% | 84.85 | 84.19% |
| Humana and Planetaid Finance SA | 0.00% | 15.93 | 15.66% | 15.93 | 15.81% |

Note 4: Share Premium Account

| Particulars | 31-March-25 | 31-March-24 |
|--|---------------|---------------|
| Humana and Planetaid Finance SA | 184.35 | 184.35 |
| Humana Trust for Financial Inclusion and Development | 391.57 | 391.57 |
| M-Swasth Solutions Private Limited | 90.47 | |
| Total | 666.39 | 575.92 |

Note 5 : Reserves and surplus

| Particulars | 31-March-25 | 31-March-24 |
|--|-----------------|-----------------|
| A. General Reserves | | |
| Opening Balance | - | - |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance (A) | - | - |
| B. Statutory Reserve Fund | | |
| Opening Balance | 250.66 | 171.81 |
| (+) Current Year Transfer | (24.98) | 78.85 |
| (-) Written Back in Current Year | - | - |
| Closing Balance (B) | 225.68 | 250.66 |
| C. Surplus | | |
| Opening balance | 916.28 | 600.88 |
| (+) Net Profit/(Net Loss) For the current year | (124.89) | 394.25 |
| (-) Loan Loss Provision | - | - |
| (-) Transfer to Reserves | (24.98) | 78.85 |
| Closing Balance (C) | 816.37 | 916.28 |
| Total (A+B+C) | 1,042.05 | 1,166.94 |



Soham Shukla
Princy
Shalabh Patel

CIN: U65990DL2016PTC302788





HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

Notes to financial statements for the year ended

31-March-25

31-March-24

Non-Current Liabilities

Note 6: Long-term borrowings

A. Secured Borrowings

| | | |
|--|-----------------|-----------------|
| Term loan from banks | 1,795.71 | 3,271.57 |
| Term loan from non banking financial companies | 2,951.37 | 5,499.51 |
| Compulsory Convertible Debenture | - | 100.00 |
| Total (A) | 4,747.08 | 8,871.08 |

B. Unsecured Borrowings

| | | |
|--|----------|----------|
| Term loan from banks | - | - |
| Term loan from non banking financial companies | - | - |
| Total (B) | - | - |

| | | |
|--------------------|-----------------|-----------------|
| Total (A+B) | 4,747.08 | 8,871.08 |
|--------------------|-----------------|-----------------|

The above amount includes

| | | |
|--|---------------|-----------------|
| Current Maturities | 4,180.50 | 5,968.14 |
| Amount disclosed under the head "Other liabilities" (Refer Note 7) | | |
| Total | 566.58 | 2,902.94 |

Disclosure of Repayment Terms

| No. of Installments remaining | No. of Installments pending | Rate of Interest (%) | Date of Maturity | Sanctioned Loan | Loan Outstanding on 31.03.2025 | Current Maturities |
|--|-----------------------------|----------------------|------------------|-----------------|--------------------------------|--------------------|
| A. From Banks | | | | | | |
| State Bank of India | 10 | 10.80% | 27-01-2026 | 1,200.00 | 289.41 | 289.41 |
| Union Bank of India | 5 | 10.30% | 31-08-2025 | 1,000.00 | 75.76 | 75.76 |
| Union Bank of India | 15 | 10.80% | 30-05-2026 | | 194.44 | 166.67 |
| DCB Bank | 12 | 13.50% | 31-03-2026 | 500.00 | 245.60 | 245.60 |
| AU Small Finance Bank | 6 | 15.00% | 18-09-2025 | 700.00 | 200.03 | 200.03 |
| AU Small Finance Bank | 4 | 15.00% | 03-07-2026 | 600.00 | 457.14 | 366.64 |
| IDFC FIRST Bank Ltd. | 3 | 15.00% | 07-06-2025 | 500.00 | 62.50 | 62.50 |
| IDFC FIRST Bank Ltd. | 15 | 15.00% | 22-04-2026 | 500.00 | 270.83 | 250.00 |
| Total (A) | | | | 5,000 | 1,795.71 | 1,656.61 |
| B. From non-banking financial companies | | | | | | |
| Ambit Finvest | 7 | 16.00% | 05-09-2025 | 300.00 | 84.97 | 84.97 |
| Arohan Financial Services Ltd | 5 | 15.50% | 28-08-2025 | 500.00 | 117.14 | 117.14 |
| Arohan Financial Services Ltd | 12 | 15.50% | 16-03-2026 | 380.00 | 204.65 | 204.65 |
| BlackSoil Capital Pvt Ltd | 6 | 15.30% | 30-09-2025 | 500.00 | 125.00 | 125.00 |
| Caspian Impact Investments Pvt Ltd | 2 | 15.30% | 17-05-2025 | 200.00 | 16.67 | 16.67 |
| Caspian Impact Investments Pvt Ltd | 2 | 15.30% | 17-05-2025 | 400.00 | 33.33 | 33.33 |
| Caspian Impact Investments Pvt Ltd | 9 | 15.50% | 29-12-2025 | 500.00 | 192.35 | 192.35 |
| Eclear Leasing & Finance | 1 | 15.75% | 05-04-2025 | 400.00 | 20.06 | 20.06 |
| Eclear Leasing & Finance | 24 | 15.50% | 05-03-2026 | 300.00 | 161.53 | 161.53 |
| Friends of WWB India | 7 | 15.50% | 31-10-2025 | 400.00 | 60.85 | 60.85 |
| Friends of WWB India | 11 | 15.50% | 28-02-2026 | 400.00 | 95.65 | 95.65 |
| InCred Financial Services Limited | 4 | 15.50% | 10-08-2025 | 400.00 | 76.03 | 76.03 |
| InCred Financial Services Limited | 15 | 15.50% | 10-06-2026 | 400.00 | 264.14 | 207.14 |
| Maanaveeya | 12 | 15.25% | 31-03-2026 | 800.00 | 149.92 | 149.92 |
| Maanaveeya | 12 | 15.25% | 31-03-2026 | | 289.51 | 289.51 |
| Nabsamruddhi Finance | 9 | 15.50% | 31-12-2025 | 500.00 | 205.72 | 205.72 |
| UC Inclusive Credit Pvt Ltd | 26 | 15.50% | 08-05-2027 | 800.00 | 532.70 | 223.92 |
| USHA Financial Services Pvt Ltd | 21 | 15.50% | 24-12-2026 | 150.00 | 133.65 | 71.95 |
| Vivriti Capital Limited | 8 | 15.50% | 05-12-2025 | 500.00 | 187.50 | 187.50 |
| Total (B) | | | | 7,430.00 | 2,951.37 | 2,523.89 |
| Total (A+B) | | | | | 4,747.08 | 4,180.50 |

CIN: U65990DL2016PTC302788



Soham Sheth
Binay
Shital - Sheth



HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

| Notes to financial statements for the year ended | 31-March-25 | 31-March-24 | | | | |
|---|--|-----------------|-----------|-----------|----------|-------------|
| Current Liabilities | | | | | | |
| Note 7: Short Term Borrowings | | | | | | |
| Secured Borrowings | | | | | | |
| Current Maturities of Long Term Loans | 4,180.50 | 5,968.14 | | | | |
| | 4,180.50 | 5,968.14 | | | | |
| Unsecured Borrowings | | | | | | |
| Current Maturities of Long Term Loans | - | - | | | | |
| | - | - | | | | |
| Total | 4,180.50 | 5,968.14 | | | | |
| Note 8: Trade Payables | | | | | | |
| Total outstanding dues of MSME | | | | | | |
| Principal Amount | - | - | | | | |
| Interest Amount | - | - | | | | |
| | - | - | | | | |
| Total outstanding dues of creditors and other than MSME | | | | | | |
| Others Payables | 7.39 | 10.62 | | | | |
| Total | 7.39 | 10.62 | | | | |
| Trade Payables ageing schedule | | | | | | |
| | Outstanding for periods from due date of payment | | | | | Total |
| Particulars | < 6 Months | 6 M to 1 year | 1-2 years | 2-3 years | >3 years | |
| a) Disputed MSME | - | - | - | - | - | - |
| b) Disputed Other than MSME | - | - | - | - | - | - |
| c) Non-disputed dues-MSME | - | - | - | - | - | - |
| d) Non-disputed dues-Others than MSME | 7.39 | - | - | - | - | 7.39 |
| Total | 7.39 | - | - | - | - | 7.39 |
| Note 9: Other Current Liabilities | | | | | | |
| Expenses and other payable | 47.53 | 53.19 | | | | |
| Employee benefit payable | 16.40 | 19.13 | | | | |
| Statutory dues payable | 11.17 | 28.10 | | | | |
| Audit Fee Payable | 3.51 | 3.51 | | | | |
| Interest accrued but not due on borrowings | 28.45 | 40.27 | | | | |
| Business Correspondent Partner payable | 35.97 | 33.72 | | | | |
| Total | 143.03 | 177.92 | | | | |
| Note 10: Short-term provisions | | | | | | |
| Provision for income tax | 133.28 | 183.55 | | | | |
| Provision on loan portfolio | 746.10 | 233.73 | | | | |
| Total | 879.38 | 417.28 | | | | |
| Non Current Assets | | | | | | |
| Note 11: Fixed Assets (Disclosed Separately)* | | | | | | |
| Note 12: Non Current Investments | | | | | | |
| Investments | - | - | | | | |
| Total | - | - | | | | |
| Note 13: Deferred Tax Liability / (Asset) | | | | | | |
| Balance at the beginning of the year | (5.33) | (3.59) | | | | |
| Differences in Depreciation & Amortisation for Accounting & Income Tax Purposes | (8.19) | (6.90) | | | | |
| Deferred Tax Liability / (Asset) on differences | (2.06) | (1.74) | | | | |
| Total | (7.39) | (5.33) | | | | |

CIN: U65990DL2016PTC302788



Sudhanshu Shukla

Revised

Shah - Pahatt



HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

| Notes to financial statements for the year ended | 31-March-25 | 31-March-24 | | | | |
|---|--|-----------------|-----------|-----------------|-----------------|--------------|
| Note 14: Long Term Loans & Advances | | | | | | |
| Long term Maturity of Portfolio | 1,760.76 | 2,118.49 | | | | |
| Total | 1,760.76 | 2,118.49 | | | | |
| Note 15: Other Non-Current Assets | | | | | | |
| Security Deposit | 6.13 | 2.18 | | | | |
| Cash Collateral against Borrowings | 47.50 | 125.00 | | | | |
| Total | 53.63 | 127.18 | | | | |
| Current Assets | | | | | | |
| Note 16: Trade Receivables | | | | | | |
| Commission Receivable | 20.89 | 0.39 | | | | |
| Total | 20.89 | 0.39 | | | | |
| Trade Receivable ageing schedule | | | | | | |
| Particulars | Outstanding for periods from due date of payment | | | | | Total |
| | < 6 Months | 6 M to 1 year | 1-2 years | 2-3 years | >3 years | |
| a) Undisputed-Considered good | 20.89 | - | - | - | - | 20.89 |
| b) Undisputed-Considered doubtful | - | - | - | - | - | - |
| c) Disputed-Considered good | - | - | - | - | - | - |
| c) Disputed-Considered doubtful | - | - | - | - | - | - |
| Total | 20.89 | - | - | - | - | 20.89 |
| Note 17: Cash and bank balances | | | | | | |
| Cash and cash equivalents | | | | | | |
| Cash in hand | | | | 23.55 | 0.08 | |
| Balance with bank - in current account | | | | 317.93 | 928.36 | |
| Total (A) | | | | 341.48 | 928.44 | |
| Other bank balances | | | | | | |
| Term Deposits | | | | - | - | |
| Free Hold | | | | | | |
| Security Deposit against Term Loan | | | | 200.00 | 400.00 | |
| Security Deposit against FLDG | | | | 347.73 | 567.37 | |
| Total (B) | | | | 547.73 | 967.37 | |
| Total (A+B) | | | | 889.21 | 1,895.81 | |
| Note 18: Current Investments | | | | | | |
| Investments in Mutual Funds | | | | 100.00 | 200.00 | |
| (* NAV is 1234.04/unit and no. of units are 8125.687 as at 31 March 2025) | | | | | | |
| Total | | | | 100.00 | 200.00 | |
| Note 19: Short-Term Loans and Advances | | | | | | |
| A. Portfolio Loans | | | | | | |
| Micro finance loans under Joint Liability Group | | | | | | |
| Gross Portfolio | | | | 16,402.90 | 20,423.54 | |
| Less: Managed Portfolio | | | | (10,076.91) | (10,983.33) | |
| Less: Long Term Maturity of Portfolio | | | | (1,760.76) | (2,118.49) | |
| Total (A) | | | | 4,565.23 | 7,321.72 | |
| B. Other loans and advances | | | | | | |
| Advance Salaries | | | | 8.94 | 11.22 | |
| Imprest with Staff | | | | 0.25 | 1.10 | |
| TDS Recoverable from AY 2024-25 | | | | 0.26 | - | |
| Unsecured, considered good | | | | 647.90 | 121.70 | |
| Total (B) | | | | 657.35 | 134.02 | |
| Total (A+B) | | | | 5,222.58 | 7,455.74 | |

CIN: U65990DL2016PTC302788





HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

| Notes to financial statements for the year ended | 31-March-25 | 31-March-24 |
|---|-----------------|-----------------|
| Note 20: Other current assets | | |
| Interest Accrued on Portfolio | 65.48 | 80.28 |
| Interest Accrued on Deposits | 14.64 | 12.89 |
| Commission Accrued but not due | 70.08 | - |
| Cash Collateral against Borrowings | 85.00 | 82.00 |
| Advance Tax | 120.50 | 147.00 |
| TDS Recoverable | 56.43 | 56.61 |
| Total | 412.13 | 378.78 |
| Note 21: Revenue from operations | | |
| Interest income on portfolio loans | 1,963.26 | 2,053.17 |
| Processing fee on portfolio loans | 74.18 | 100.58 |
| Total | 2,037.44 | 2,153.75 |
| Note 22: Other income | | |
| Income from Commission - Business correspondence | 1,161.56 | 836.11 |
| Interest on fixed deposits | 63.18 | 54.05 |
| Income from Security deposit | 5.35 | 5.42 |
| Income from Commission - Cross sale | 98.95 | 98.87 |
| Recovery from written-off bad debt | 26.31 | 23.37 |
| Income from Short term capital gain on mutual funds | 29.20 | 45.81 |
| Interest on Income Tax refund | 0.81 | 1.23 |
| Other Income | 12.10 | 2.99 |
| Total | 1,397.46 | 1,067.85 |
| Note 23: Finance costs | | |
| Interest on Loan | 1,053.29 | 1,073.07 |
| Interest on Compulsory Convertible Debenture | 8.98 | 1.74 |
| Loan Processing, Stamping and Legal Fee | 24.53 | 68.70 |
| Total | 1,086.80 | 1,143.51 |
| Note 24: Employee benefit expenses | | |
| Salaries and bonus / incentives | 781.15 | 645.29 |
| Contribution to Provident Fund | 50.76 | 41.72 |
| Gratuity Expenses | 15.58 | 8.31 |
| ESI Expenses | 11.54 | 9.85 |
| Staff Insurance | 3.91 | 5.77 |
| Staff welfare expenses | 11.73 | 7.97 |
| Staff Medical Expenses | 1.26 | 0.15 |
| Total | 875.93 | 719.06 |
| Note 25: Bad Debt Written off | | |
| Bad Debt Written off - Own | 438.94 | 100.37 |
| Total | 438.94 | 100.37 |
| Note 26: Provision on loan portfolio | | |
| Provision on loan portfolio | 512.37 | 146.80 |
| Total | 512.37 | 146.80 |



Aparna *Sudhender Shukla*

Binay

Shailendra *Pahell*



HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Lakhs unless otherwise stated)

Notes to financial statements for the year ended

31-March-25

31-March-24

Note 27: Other expenses

| | | |
|---|---------------|---------------|
| Bank charges | 4.17 | 1.99 |
| Security deposit forfeited against FLDG | - | 97.24 |
| Auditor's Fee / Reimbursement* | 2.75 | 2.75 |
| Travelling, Boarding & Lodging Expenses | 11.17 | 13.76 |
| Rent | 90.02 | 74.16 |
| Repairs and Maintenance | 6.25 | 4.76 |
| Printing and stationery | 17.76 | 15.80 |
| Statutory Filing & Registration Fee | 0.39 | 2.97 |
| Cash Management Services | 90.06 | 60.74 |
| Professional and consultancy charges | 35.08 | 57.95 |
| Membership Fee | 2.58 | 2.18 |
| Sitting Fee to Directors | 3.48 | 3.48 |
| Insurance Charges | 1.50 | 1.30 |
| Telephone & Internet | 18.97 | 14.00 |
| Electricity and Water Expense | 26.02 | 18.96 |
| Legal & Stamp Expenses | 0.26 | 0.50 |
| Postage & Courier | 3.11 | 2.81 |
| Rating, Grading & Credit Bureau Expense | 11.27 | 17.33 |
| GST Not Eligible for Input | 37.43 | 29.51 |
| Other / Office Expenses | 126.10 | 87.04 |
| Gift and Promotion | 2.21 | 4.37 |
| Software and License | 1.29 | 1.27 |
| Total | 491.87 | 514.87 |

*Auditor's remuneration

As auditor:

| | | |
|------------|------|------|
| Audit fees | 2.20 | 2.20 |
|------------|------|------|

In other capacity:

| | | |
|--------------------|------|------|
| Certification fees | 0.55 | 0.55 |
|--------------------|------|------|

| | | |
|-----------------------------------|---|---|
| Other Services Fee (Branch Audit) | - | - |
|-----------------------------------|---|---|

| | | |
|--------------|-------------|-------------|
| Total | 2.75 | 2.75 |
|--------------|-------------|-------------|



Aparna

Sudhanshu Shukla

Rajiv

Darla

Shatt



(Amount in Lakhs unless otherwise stated)

*Note 11: Property, Plant & Equipment and Intangible Assets

| DESCRIPTION | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|---|-----------------------------------|--------------|-----------|------------------------------------|-----------------------------------|----------------|-----------|--------------|------------------------------------|------------------------------------|
| | As at 1 st April, 2024 | Additions | Deletions | As at 31 st March, 2025 | As at 1 st April, 2024 | For the Period | Deletions | Total | As at 31 st March, 2025 | As at 31 st March, 2024 |
| A. Property, Plant & Equipment | | | | | | | | | | |
| Furniture and Fixtures | 21.56 | 2.01 | - | 23.57 | 12.36 | 2.55 | - | 14.91 | 8.66 | 9.20 |
| Electrical Fittings | 2.52 | - | - | 2.52 | 2.28 | 0.11 | - | 2.39 | 0.13 | 0.24 |
| Office Equipments | 43.02 | 5.89 | - | 48.91 | 19.99 | 12.24 | - | 32.23 | 16.68 | 23.03 |
| Computers & Peripherals | 36.80 | 5.45 | - | 42.25 | 23.46 | 10.25 | - | 33.71 | 8.54 | 13.34 |
| Total (A) | 103.90 | 13.35 | - | 117.25 | 58.09 | 25.15 | - | 83.24 | 34.01 | 45.81 |
| B. Intangible Assets | | | | | | | | | | |
| Computer software & Licensing | - | 2.70 | - | 2.70 | - | 0.68 | - | 0.68 | 2.02 | - |
| Total (B) | - | 2.70 | - | 2.70 | - | 0.68 | - | 0.68 | 2.02 | - |
| TOTAL (A+B) | 103.90 | 16.05 | - | 119.95 | 58.09 | 25.83 | - | 83.92 | 36.03 | 45.81 |

Capital-Work-in Progress (CWIP)

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|----------|----------|----------|----------|
| | <1 Year | 1-2 Year | 2-3 Year | >3 Year | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

Intangible Assets under Development

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|----------|----------|----------|----------|
| | <1 Year | 1-2 Year | 2-3 Year | >3 Year | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |



Praveen *Aparna* *Sudhanshu Shukla*

Shrikant *Bhatt*

1. Corporate information:

HUMANA FINANCIAL SERVICES PRIVATE LIMITED ("the Company"), incorporated on July 08, 2016, having CIN: U65990DL2016PTC302788 under the Companies Act 2013.

The Company is engaged in the business of providing financial support and carries on the business of Microcredit. The Company holds a valid certificate of registration no. N-14.03370 dated **August 04, 2017** issued by the Reserve Bank of India.

The Company with a network of 37 branches in the rural and semi-urban areas of Uttar Pradesh, Haryana and Rajasthan provides financial services to poor women who are organized in Joint Liability Groups ('JLG'). The Company offers small-value, collateral-free loans to women in groups. In the initial stages of group formation and mobilization, the Company also provides training on financial discipline, entrepreneurship and how to run micro-enterprises. Post disbursement the income generating activities of the women are further monitored and supported through bi-weekly/ monthly meetings.

2. Significant accounting policies:

a. Basis of preparation of financial statements:

The financial statements have been prepared under historical cost conventions and on an accrual system unless stated otherwise elsewhere, assuming the principle of going concern and applying all the accounting standards notified under the Companies Act, 2013 and also complying with mandatory accounting standards issued by the Institute of Chartered Accountants of India. Various accounting standards and accounting policies are consistently followed by the Company unless stated otherwise.

b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition:

Revenue is recognised to the extent that the economic benefits will probably flow to the Company and the revenue can be reliably measured.

i. Interest income on loans given is recognised under the internal rate of return method. Income including interest or any other charges on non-performing assets is recognized only when

CIN: U65990DL2016PTC302788



Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

realized. Any such income recognized before the asset became non-performing and remaining unrealized shall be reserved.

ii. Interest income on deposits with banks is recognised on a time proportion accrual basis, taking into account the amount outstanding and the rate applicable.

iii. Loan processing fees collected from members are recognized on an upfront basis.

v. All other income is recognised on an accrual basis.

d. Cash Flow Statement:

The Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard -3. Cash & Cash Equivalent Balances are including Fixed Deposits.

e. Property, Plant& Equipment:

Property, Plant& Equipment are stated at the cost of acquisition less accumulated depreciation. Cost is inclusive of freight, duties, taxes and other directly attributable costs of bringing the assets to their working condition for intended use, incurred till the date of installation of the asset

Depreciation on **Property, Plant& Equipment** has been provided on Straight Line Method using the rates prescribed as per the useful life of assets prescribed under Schedule II of the Companies Act, 2013. Assets individually costing less than ₹5,000 are depreciated fully in the year of purchase.

The Details of useful life are as under:

| Asset Type | Estimated Useful life |
|---------------------------|-----------------------|
| Office Equipment | 5 Years |
| Computers and accessories | 3 Years |
| Furniture & fittings | 10 Years |
| Intangible Assets | 10 Years |

f. Borrowing costs

All borrowing costs are expenditure in the period they occur. Borrowing costs include interest and other costs incurred in connection with the arrangement of borrowings.

g. Taxation:

Income tax expense comprises current tax (i.e., amount of tax for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge. The current charge for income tax is based on estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961 applicable for the year ended. In accordance with the Accounting Standard-22, Accounting for Taxes on Income, the Company provided for deferred tax liability for all temporary differences that arise in one accounting year and are capable of reversal in subsequent accounting years.

CIN: U65990DL2016PTC302788

Subhash Chandra
Ramji
Malay *Shah*



Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

h. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) 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.

i. Provisions

A provision is recognized when the Company has a present obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

k. Cash and cash equivalents:

Cash and cash equivalents comprise cash at the bank and in hand and Fixed Deposits.

l. Classification of loan portfolio:

i). Loans to JLG are classified as standard assets, sub-standard assets, doubtful assets and loss assets in terms of Master Circular- 'Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Directions (NBFC-MFI Directions) dated July 1, 2015.

ii). Loans and advances other than loans to JLG are classified as standard, sub-standard, doubtful and loss assets in accordance with the Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions.

m. Provisioning policy for loan portfolio

i). Unsecured loan portfolio is provided for in accordance with the NBFC-MFI Directions. These Directions require the total provision to be higher of:

(a). 1% of the outstanding loan portfolio or

CIN: U65990DL2016PTC302788



Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

(b). 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

ii). All other loans and advances are provided as higher of management estimates and provisions in accordance with the NBFC Prudential Norms in accordance with Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions.

n. Investments:

Investment in mutual fund has been made amount of Rs.100.00 Lakhs (Except First Loan Default Guarantee, Cash collateral and Fixed Deposits) by the Company during the year ended March 31, 2025.

28. Segment information

The Company operates in a single reportable segment i.e. lending to loan members, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company operates in a single geographical segment i.e., domestic.

29. Related Party Disclosures Promoters, Directors, KMP's and the related parties

a). Directors and related parties.

| Sr. No. | Name | Current Year (31 st March, 2025) | Current Year (31 st March, 2024) | Remarks |
|---------|--------------------------------------|---|---|--|
| 1. | Remuneration to Directors | | | |
| | Kailash Khandelwal | 4.79 | 4.49 | Honorarium |
| | Ashok Kumar Pahwa | 1.48 | 1.48 | Sitting Fee |
| | Ashish Kumar Gupta | 2.00 | 2.00 | Sitting Fee |
| | Total | 8.27 | 7.97 | |
| 2. | Humana People to People India | 5.17 | 5.17 | Reimbursement of death claims on managed portfolio |

b). Promoters & Key Management Personal (KMP's).

| Sr. No. | Name | Current Year (31 st March, 2025) | Current Year (31 st March, 2024) | Remarks |
|---------|-------------------|---|---|---------|
| 1. | KMP's | | | |
| | Raj Kumar Singh | 24.59 | 19.29 | Salary |
| | Raj Kumar Singh | 4.16 | 3.13 | Advance |
| | Aparna | 5.05 | 4.04 | Salary |
| | Sudhanshu Shekhar | 23.36 | - | Salary |
| | Total | 57.16 | 26.98 | |
| 2. | Promoters | NIL | NIL | |

Note:- No facilities (fund or non-fund) are granted/outstanding to the directors and their relatives, companies or firms in which the directors are interested apart from declared above.

CIN: U65990DL2016PTC302788









Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

30. Capital and other commitments

The estimated amount of contracts remaining to be executed on the capital account not provided for Rs. Nil (Previous year: Nil)

31. Contingent Liability for the year ended -

The Company manages the Yes Bank's loan portfolio of Rs. 8,636.63 Lakhs (Previous Year Rs. 9,280.58 Lakhs), under the Business Correspondence Model for which the company has deposited Rs. 267.73 Lakhs with Yes Bank Ltd to provide first loan default guarantee against non-recover of such managed portfolio. The company is contingently liable for non-recovery and repayment to Yes Bank Ltd to the tune of such first loan default guarantee provided.

The Company also manages the loan portfolio of Catholic Syrian Bank Limited, under the Business Correspondence Model of Rs.1,440.28 Lakhs (Previous Year Rs. 1,702.75) for which the company has deposited Rs. 80.00 Lakhs with Catholic Syrian Bank Limited to provide first loan default guarantee against non-recover of such managed portfolio. The company is contingently liable for non-recovery and repayment to Catholic Syrian Bank Limited to the tune of such first loan default guarantee provided.

32. Earnings per share

| Particulars | For the year ended 31 st March, 2025 | For the period ended 31 st March, 2024 |
|---|--|--|
| Total equity shares (in numbers) | 101.73 | 100.78 |
| The basic weighted average number of equity shares during the year (A) | 100.84 | 100.78 |
| Profit / (loss) available for equity shareholders (B) | (124.80) | 394.25 |
| Basic and diluted earnings / (loss) per equity share (Rs.) (C) = (B)/(A) | (1.24) | 3.91 |

33. Loan Portfolio Classification and Provisions for Non-Performing Assets:

Loan & Advances Classification and Provisions thereon, Classifications of Loans and Provision and Provision made for Standard/Sub-Standard/ Doubtful/ Loss assets are given below:

Provisioning Norms as per RBI

| Higher of | Amount | % | Provisioning |
|-----------------------------|----------|---|--------------|
| 1% of Outstanding Portfolio | 6,325.99 | 1 | 63.26 |

OR

| | | | |
|--|--------|-----|---------------|
| (A) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and | 308.21 | 50 | 154.10 |
| (B) 100% of the aggregate loan instalments which are overdue for 180 days or more. | 592.00 | 100 | 592.00 |
| Total of (A+B) | | | 746.10 |

CIN: U65990DL2016PTC302788



Sudhanshu Shukla

Rajiv

Shailendra Bhattacharya

Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

| S. No. | Assets Classification | Amount Rs. | Provision % | Current Year Provision | Previous Year Provision |
|------------------------------|--|-----------------|------------------|--|-------------------------|
| 1 | Standard Assets | 6,325.99 | 1% | - | - |
| Non-Performing Assets | | | | | |
| 2 | Provision on Loans PAR bucket (91-180 days) (A) | 308.21 | 50% | 154.10 | 72.81 |
| 3 | Provision on Loans PAR bucket (more than 180) (B) | 592.00 | 100% | 592.00 | 160.92 |
| Sub-total (A+B) | | 900.21 | (50-100)% | 746.10 <i>(As stated in above table)</i> | 233.73 |
| 4 | Additional provision made by Management | - | - | - | - |
| | Grand Total | 6,325.99 | | 746.10 | 233.73 |

34. Depreciation for the year ended Rs.25.83 Lakhs (Previous Year Rs. 21.48 Lakhs).

35. Deferred Tax:

In accordance with Accounting Standard- 22 "Accounting for Taxes on Income" the Company has recognized Rs. 7.39 Lakhs (Previous Year Rs. 5.33 Lakhs) as deferred tax credit as detailed below:

| Particulars | 31-March-25 | 31-March-24 |
|---|---------------|---------------|
| Balance at the beginning of the year | (5.33) | (3.59) |
| Differences in Depreciation & Amortization for Accounting & Income Tax Purposes | (8.19) | (6.90) |
| Deferred Tax Liability / (Asset) on differences | (2.06) | (1.74) |
| Total | (7.39) | (5.33) |

36. Additional disclosures

a. Capital to Risk Assets Ratio ('CRAR'):

| Particulars | 31-March-25 | 31-March-24 |
|---------------------------------|-------------|-------------|
| i) CRAR (%) | 49.49% | 28.63% |
| ii) CRAR - Tier I Capital (%) | 38.83% | 26.51% |
| iii) CRAR - Tier II Capital (%) | 10.66% | 2.12% |

b. Derivatives:

The Company has not entered into any forward rate agreements, interest rate swaps and exchange-traded interest rate derivatives. Hence, no disclosure has been made for the same.

CIN: U65990DL2016PTC302788

Sudhanshu Shukla
Rajeev
Shailendra Jhajharia

Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

c. Disclosures relating to Securitisation:

The Company has not entered into any securitisation transactions during the current and previous years and had no outstanding securitisation transactions for earlier years. Hence, no disclosure has been made for the same.

d. Details of financial assets sold to securitisation/reconstruction company for asset reconstruction:

The Company has not sold financial assets to Securitisation / Reconstruction companies for asset reconstruction in the current and previous years.

e. Details of assignment transactions undertaken:

The Company has not undertaken assignment transactions in the current and previous years.

f. Details of non-performing financial assets purchased/sold:

The Company has not purchased/sold non-performing financial assets in the current and previous years.

g. Exposures:

The Company has no exposure to the real estate sector and capital market directly or indirectly in the current and previous years.

The Company has no un-hedged foreign currency exposure in the current and previous years.

The Company has no intra group exposures in the current and previous years.

h. Registration obtained from other financial sector regulators:

The Company is registered with the following other financial sector regulators (*Financial regulators as described by Ministry of Finance*): Reserve Bank of India vide Certificate No N-14.03370 dated August 04, 2017

i. Disclosure of penalties imposed by RBI and other regulators:

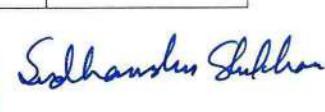
No Penalties were imposed by RBI and other regulators during the current and previous years.

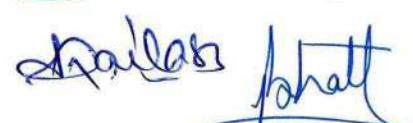
j. Provisions and Contingencies (shown under the head expenditure in Statement of Profit and Loss)

| Particulars | 31-March-25 | 31-March-24 |
|-----------------------------------|-------------|-------------|
| Provision made towards Income tax | 133.25 | 183.55 |
| Provision towards NPA | 746.10 | 233.73 |
| Provision for Standard Assets | - | - |

CIN: U65990DL2016PTC302788







Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

k. Following gradings/ratings assigned by credit rating agencies and migration of ratings during the year:

| Sl.No | Rating By | Grading/Rating assigned during the year | Previous Rating |
|-------|-----------|---|-----------------|
| 1 | ACUITE | 'ACUITE BBB' | 'ACUITE BBB' |
| 2 | SMERA | SMERA M3 | SMERA M3 |

l. Draw down from Reserves:

There is no draw down from reserves including statutory reserves.

m. The concentration of Advances, Exposures and NPAs:

| Particulars | 31-March-25 | 31-March-24 |
|---|-------------|-------------|
| Concentration of Advances | | |
| Total advances to the twenty largest borrowers | 16.00 | 16.00 |
| (%) of advances to the twenty largest borrowers to total advances | | |
| Concentration of Exposures | | |
| Total exposure to the twenty largest borrowers/customers | | |
| (%) of exposure to the twenty largest borrowers/customers to total exposure | | |
| Concentration of NPAs | | |
| Total exposure to top four NPA accounts | 3.00 | 2.47 |

n. Sector-wise exposure.

| S. No. | Sector | 31-March-25 | | | 31-March-24 | | |
|--------|-----------------------------------|---|------------|---|---|------------|---|
| | | Outstanding to total advance (including Off-Balance Sheet Exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Outstanding to total advance (including Off-Balance Sheet Exposure) | Gross NPAs | Percentage of Gross NPAs to total advances in that sector |
| a) | Agriculture and allied activities | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| b) | Industry | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| c) | Services | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| d) | Personal Loans | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| e) | Others | | | | | | |
| | Unsecured Micro loans | 16,402.90 | 1,228.64 | 7.49% | 20,423.54 | 323.20 | 1.58% |
| | Total of Others | 16,402.90 | 1,228.64 | 7.49% | 20,423.54 | 323.20 | 1.58% |

CIN: U65990DL2016PTC302788

Sudhanshu Shukla
Parveen
Rajiv
Shailaja
Abhijeet



Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

o. Information on instances of fraud

| Year | Nature of Fraud | No. of Cases | Amount of fraud | No. of Cases Resolved | Recovery | Amount written off |
|---------|-------------------|--------------|-----------------|-----------------------|----------|--------------------|
| 2023-24 | Cash embezzlement | NIL | - | - | - | - |
| 2024-25 | Cash embezzlement | 14 | 31.94 | 10 | 7.12 | - |

p. Disclosure of Customer Complaints

(a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman:

| Sl. No | Particulars | Curren year | Previous year |
|---|--|-------------|---------------|
| Complaints received by the bank from its customers | | | |
| 1. | Number of complaints pending at the beginning of the year | NIL | NIL |
| 2. | Number of complaints received during the year | 137 | 143 |
| 3. | Number of complaints disposed during the year | 137 | 143 |
| 3.1 | Of which, number of complaints rejected by the Bank | NIL | NIL |
| 4. | Number of complaints pending at the end of the Year | NIL | NIL |
| Maintainable complaints received by the bank from Office of Ombudsman | | | |
| 5. | Number of maintainable complaints received by The bank from Office of Ombudsman | NIL | NIL |
| 5.1 | Of 5, number of complaints resolved in favour of The bank by Office of Ombudsman | NIL | NIL |
| 5.2 | Of 5, number of complaints resolved through Conciliation / mediation/ advisories issued by Office of Ombudsman | NIL | NIL |
| 5.3 | Of 5, number of complaints resolved after Passing of Awards by Office of Ombudsman against the bank | NIL | NIL |
| 6. | Number of Awards unimplemented within the Stipulated time (other than those appealed) | NIL | NIL |

(b) Top five grounds of complaints received by the bank from customers:

| Ground of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of The year | Number of complaints received during the year | -/ decrease in the number of complaints received over the Previous year | Number of complaints pending at the end of the year | Of 5, Number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Current Year | | | | | |
| Difficult in Operation of Accounts | 0 | 69 | -20.68% | 0 | 0 |
| Recovery Agent | 0 | 0 | -100.00% | 0 | 0 |
| Levy of Charges/ Excessive Charges | 0 | 0 | -100.00% | 0 | 0 |
| Others - Insurance Claim Settlement | 0 | 68 | 36.00% | 0 | 0 |
| Total | 0 | 137 | 50.53% | 0 | 0 |

CIN: U65990DL2016PTC302788



Sudhanshu Shukla

Priyanka

Shailendra

Jitendra

Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

| Previous Year | | | | | |
|-------------------------------------|----------|------------|---------------|----------|----------|
| Difficult in Operation of Accounts | 0 | 87 | +85.11% | 0 | 0 |
| Recovery Agent | 0 | 4 | +33.33% | 0 | 0 |
| Levy of Charges/ Excessive Charges | 0 | 2 | -80.00% | 0 | 0 |
| Others - Insurance Claim Settlement | 0 | 50 | +42.86% | 0 | 0 |
| Total | 0 | 143 | 50.53% | 0 | 0 |

The Company has a Customer Grievance Redressal Mechanism for the convenience of customers to register their complaints and for the Company to monitor and redress them.

q. Outstanding of loans against security of gold as a percentage to total assets is Nil (March 31, 2024: Nil).

r. Information on Margin:

| Sr. No. | Particulars | For the Year ended 31 st March, 2025 | For the Year ended 31 st March, 2024 |
|---------|-------------------------------------|--|--|
| 1 | Average effective Interest | 24.88% | 26.03% |
| 2 | Average effective cost of borrowing | 16.14% | 15.95% |
| | Margin (1-2) | 8.74% | 10.07% |

Average Interest Charged include processing fee.

s. Title deeds of Immovable Property not held in name of the company:

| Relevant line item in the Balance sheet | Description of item of property | Gross Carrying value | Designation of title deed holder | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|----------------------|----------------------------------|--------------------------------|--|
| PPE | Land | | | | |
| | Building | | | | |
| Investment property | Land | | | | No such instances have been found. |
| | Building | | | | |
| Non-current asset held for sale | Land | | | | |
| | Building | | | | |
| Others | | | | | |



CIN: U65990DL2016PTC302788

Sudhanshu Shukla

Birendra

Shailendra Shukla

Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

t. Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties:

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| i) Repayable on demand or | - | - |
| ii) Without specifying any terms or period of repayment | - | - |
| a) Promoter | - | - |
| b) Directors | - | - |
| c) KMPs | 4.16 | 46.53% |
| d) Related Parties | - | - |

u. Ratios:

| Ratios | Numerator | Denominator | For the Year ended 31 st March, 2025 | For the Year ended 31 st March, 2024 | Variance in (%) |
|---------------------------------------|-------------------------|---------------------------|---|---|-----------------|
| (a) Current Ratio, | Current Assets | Current Liabilities | 1.28 | 1.51 | (15.2%) |
| (b) Debt-Equity Ratio, | Total Debt | Total Equity | 1.74 | 3.23 | (46.1%)* |
| (c) Return on Equity Ratio, | Net Income | Average Total Equity | (5%) | 15% | (133.3%)** |
| (d) Net Capital Turnover Ratio, | ST+LT Debt | Equity+ST+LT Debt | 0.64 | 0.76 | (15.8%) |
| (e) Net Profit Ratio, | Net Profit | Total Revenue | (0.04) | 0.12 | (133.3%)** |
| (f) Return on Capital Employed, | EBIT | Equity+ST+LT Debt | 15% | 15% | 0% |
| (g) Debt Service Coverage Ratio, | EBIDT | Instalments for the year | - | - | - |
| (h) Inventory Turnover Ratio, | COGS | Avg. Inventory | - | - | - |
| (i) Trade Receivables Turnover Ratio, | Net Annual Credit Sales | Average Trade Receivables | - | - | - |
| (j) Trade Payables Turnover Ratio, | Net Credit Purchase | Average A/c Payable | - | - | - |
| (k) Return on Investment | Return | Investment | - | - | - |

* Because of a decrease in borrowings.

** Due to net loss in FY 2024-25 arising by higher provisioning.

*** Due to net loss in FY 2024-25 caused by higher provisioning



CIN: U65990DL2016PTC302788

Sushamita Shukla

Princy

Shailaja Bhatt

Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

v. Willful Defaulter:

Details of declared willful defaulter by any bank or financial Institution or other lender.

| Name of Bank, FI, another lender declared willful defaulter | Date of declaration as willful defaulter | Amount of Defaults | Nature of Defaults |
|---|--|--------------------|--------------------|
| Nil | - | - | - |

w. Relationship with Struck off Companies

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| | Investments in securities | - | - |
| | Receivables | - | - |
| Not Applicable | Payables | - | - |
| | Shares held by struck off company | - | - |
| | Other outstanding balances (to be specified) | - | - |

x. Registration of charges or satisfaction with Registrar of Companies.

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No pending for charge creation

y. Utilization of Borrowed funds and share premium: (Not Applicable).

| Intermediaries Name | Date | Nature | Amount |
|--------------------------------|------|--------|--------|
| Name of Intermediaries | - | - | - |
| Name of Ultimate Beneficiaries | - | - | - |

CIN: U65990DL2016PTC302788

Sudhanshu Shukla
Princy.
Shah

NSB & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW DELHI

Human Financial Services Private Limited
People to People

Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

Since the Company is a NBFC-MFI and borrowed fund had been utilised for the purpose for further micro-financing to general public as per directions/guidelines issued by Reserve Bank of India. The company had borrowed fund from different Banks/financial Institutions for the purpose of further micro-financing.

z. Undisclosed Income:

| Particulars | 31-March-2025 | 31-March-2024 |
|---|---------------|---------------|
| Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 | - | - |
| Total | - | - |

aa. Corporate Social Responsibility (CSR): (Not Applicable).

| Particulars | 31-March-2025 | 31-March-2024 |
|--|---------------|---------------|
| (i) amount required to be spent by the company during the year, (ii) amount of expenditure incurred, (iii) shortfall at the end of the year, (iv) total of previous years shortfall, (v) reason for shortfall, (vi) nature of CSR activities, | - | - |
| Total | - | - |

37. Loan Restructure.

No loan Restructured in this Financial Year.

38. There are no micro and small enterprises to whom the Company owes dues, which are outstanding for more than 45 days on the date of Balance Sheet. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. The Auditors have relied this upon.

CIN: U65990DL2016PTC302788

Sudharesh Shukla
Parneet Singh
Shailendra Jha



Notes to financial statements for the year ended March 31, 2025 (Amount in Lakhs)

39. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/ disclosure.

For N S B & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration
Number: 023043N

Jiwan Singh Mehta
Partner
Membership No. 530567



Place: New Delhi

Date: 19th, June 2025

For and on behalf of the Board of Directors of
Humana Financial Services Private Limited

Kailash Khandelwal
Managing Director
DIN. No. 03617258

Raj Kumar Singh
Chief Executive Officer



Aparna
Company
Secretary
ACS: 68725



Sanjeev Bhatt
Director
DIN. No. 02122250



Sudhanshu Shekhar
Chief Financial Officer

Annexure-1

Name of the Non-Banking Financial Company : HUMANA FINANCIAL SERVICES PRIVATE LIMITED
Address of the Company

Registration number (as given by RBI) : 2nd Floor, 111-9, Near Primary School, Kishangarh, Vasant Kunj, New Delhi-110070

Classification of the company (as given by RBI) : N-14.03370

Classification of the company (as given by RBI) : Non - Banking Financial Institution - MFI with out accepting Public deposits

Net Owned Fund

Balance Sheet 31-March-25

of the Company: HUMANA FINANCIAL SERVICES PRIVATE LIMITED,

(in Lakhs)

| Item No. | Item Name | Item Code | Amount (Rs.) |
|----------|---|------------|-----------------|
| 1 | Capital Funds – Tier 1 | | |
| | (i) Paid-up Equity Capital | 311 | 1,017.30 |
| | (ii) Preference shares to be compulsorily convertible into equity | 312 | - |
| | (iii) Free reserves | 313 | 1,708.44 |
| 2 | Total (311+312+313) | 310 | 2,725.74 |
| 3 | (i) Accumulated balance of loss | 321 | - |
| | (ii) Deferred Revenue Expenditure | 322 | - |
| | (iii) Other Intangible Assets | 323 | 7.39 |
| 4 | Total (321 +322+ 323) | 320 | 7.39 |
| 5 | Owned Fund (310 - 320) | 330 | 2,718.35 |
| 6 | Book Value of Investments in shares of : | | |
| | (i) Subsidiaries | 341 | - |
| | (ii) Companies in the same Group | 342 | - |
| | (iii) Other non-banking financial companies (Details in Annexure no. I) | 343 | - |
| 7 | Book value of investment in debentures and bonds of : | | |
| | (i) Subsidiaries | 344 | - |
| | (ii) Companies in the same Group | 345 | - |
| 8 | Outstanding loans and advances including bills purchased/ discounted, inter-corporate deposits, hire-purchase and lease finance, CPs with | | |
| | (i) Subsidiaries | 346 | - |
| | (ii) Companies in the same Group (Details in Annexure no II) | 347 | - |
| 9 | Total (341 to 347) | 340 | - |
| 10 | Amount of Item 340 in excess of 10% of item 330 above | 351 | - |
| 11 | Net owned fund (330 -351) | 350 | 2,718.35 |

For N S B & Associates

Chartered Accountants

Firm Registration Number : 023043N

Jiwan Singh Mehta

Partner

Membership No. 53056



Place: New Delhi

Date: 19th June 2025

For and on behalf of the Board


Kailash Khandelwal

Managing Director

DIN.No. 03617258




Sanjeev Bhatt

Director

DIN.No. 02122250


Raj Kumar Singh

Chief Executive Officer


Aparna

Company Secretary

ACS: 68725


Sudhanshu Shekhar

Chief Financial Officer

CIN: U65990DL2016PTC302788

Reg. Office: 2nd Floor, 111-9, Near Primary School, Kishangarh, Vasant Kunj, New Delhi 110070
Telephone:- 011-41018367, E-mail : info@humanafinancial.com website: www.humanafinancial.com

NOTE :

1. "Free Reserves" mentioned under item 1(iii) above shall include the balance in the Share Premium Account, Capital and Debenture Redemption Reserves and any other Reserve shown or published in the Balance Sheet and created through an allocation of Profits (including credit balance of Profit & Loss Account) but not being :

- (i) a Reserve created for repayment of any future liability or for depreciation of assets or for provision against non-performing assets / bad debts; or
- (ii) a Reserve created by Revaluation of the Assets of the Company.

2. Hire Purchase and Lease Finance mean :

- (i) in the case of hire purchase asset, the amount of future instalments receivable reduced by the balance of the unmatured finance charges; and
- (ii) in the case of lease assets, the depreciated book value of the lease asset plus/minus the balance in the lease adjustment account;

Amount due but not received should be added in both the cases.

Aparna Sonalashu Shukla

Rajesh

Parbat

Fahatt



CIN: U65990DL2016PTC302788

Reg. Office: 2nd Floor, 111-9, Near Primary School, Kishangarh, Vasant Kunj, New Delhi 110070
Telephone:- 011-41018367, E-mail : info@humanafinancial.com website: www.humanafinancial.com

Humana Financial Services Pvt. Ltd.
Tax Computation as per Income Tax Act

Assessment Year: 2025-26

PAN No.

AADCH9362G

| Particulars | Amount (Rs.) | Total Amount (Rs.) |
|--|---------------|--------------------|
| Profit as per Statement of Profit & Loss account | 3.16 | |
| Add: | | |
| Add: Disallowed Bad debt/Loan Loss Provision | 512.37 | |
| Depreciation as per Companies Act | 25.15 | |
| Late Interest on Income Tax /GST | 5.83 | |
| Taxable Income | 546.51 | |
| Less: | | |
| Interest Recognition | | |
| Depreciation as per Income Tax Act | 16.96 | |
| Allowed Provision on Loan Portfolio | | |
| Total Income | 529.55 | |
| Less: | | |
| Brought forward losses | - | |
| Unabsorbed Depreciation | - | |
| Taxable Income | 529.5 | |
| Tax rate on above | 22.00% | 116.5 |
| Surcharge | 10% | 11.7 |
| Total tax | | 128.2 |
| Cess | 4% | 5.1 |
| Total Income Tax liability (Round off) | | 133.28 |
| Less: TDS deducted | 56 | |
| Less: Advance Tax Paid | 121 | |
| Self Assment Tax | | 176.9 |
| Tax Payable/(refundable) | | (43.7) |

As per our report of even date

For N S B & ASSOCIATES

Chartered Accountants

FRN : 023043N



Jiwan Singh Mehta
 Partner
 Membership No. 530567

For and on behalf of the Board



Kailash Khandelwal
 Managing Director
 DIN.No. 03617258

Sanjeev Bhatt
 Director
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 Chief Executive Officer



Aparna
 Company Secretary
 ACS: 68725



Sudhanshu Shekhar
 Chief Financial Officer

Place: New Delhi
 Date: 19th June 2025