CHATURVEDI & CO. LLP
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of Venus India Asset- Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Venus India Asset-Finance Private Limited ("the company") which comprises the Balance Sheet as at March 31, 2025; the Statement of Profit and Loss (including Other Comprehensive Income); the Statement of Cash Flows; and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with 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 on the financial statements.

Information Other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Director's Report including its Annexures, but does not include the financial statements and our auditor's report thereon.

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

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

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 "The Auditor's Responsibilities Relating to Other Information".

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Change in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

   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 B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company is not a public company as defined under section 2(71) of the Act hence provisions of section 197 read with Schedule V to the Act are not applicable to the company.

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

i. the Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv(a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

iv(c). Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared and paid any dividend during the year hence compliance with Section 123 of the Act is not required.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated for all relevant transactions recorded in the software during the year. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirement.

For CHATURVEDI & CO. LLP
Chartered Accountants
ICAI FRN 302137E/E300286

PANKAJ CHATURVEDI
Partner
Membership No. 091239

Place: New Delhi
Date : June 27, 2025

UDIN: 25091239BMUOJZ1399

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirement' section of our report to the Members of Venus India Asset-Finance Private Limited of even date)

i.	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. (B) The Company does not have any intangible asset. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
	(b)	The Company has a regular program of physical verification of its Property, Plant and Equipment so as to cover all the assets. As explained to us, physical verification has been carried out by the Company and no discrepancy was noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
	(c)	According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no immovable properties are in the name of the company. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
	(d)	According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	According to the information and explanations given to us, 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 made thereunder. Accordingly, the reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
ii.	(a)	According to the information and explanations given to us, the company is in the business of providing loans. Hence, company does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks and which are secured on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly and half yearly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
iii.	(a)	The Company's principal business is to give loans. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans or advances in the nature of loans, prima facie, are not prejudicial to the Company's interest. There are no guarantees provided or security given by the Company during the year.
	(c)	In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans with the diverse range of financial products and services

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		across retail finance, consumer finance and corporate finance, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (And AS) and the guidelines issued by The Reserve Bank of India (RBI) for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 44 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
	(d)	In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of total amount overdue for more than ninety days in respect of loans and advances in the nature of loans, are as follows, and the Company has taken reasonable steps for recovery of the principal and interest.

No. of cases	Principal amount overdue	Interest over due	Total Overdue	Remarks, if any
1	2,250.00	-	2,250.00	

	(e)	Since the Company's principal business is to give loans. Accordingly, the reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
	(f)	According to the information and explanations given to us, the company has not granted any loan or advance in the nature of loan repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.
iv.		According to the information and explanations given to us, the Company has not, made investment in, provided any guarantee or security in contravention of the provisions of section 185 of the Companies Act. Further, the company has not entered into any transaction covered under section 186 of the Act.
v.		According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
vi.		The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
vii.	(a)	According to the information and explanations given to us and the records of the company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, goods and services tax and any other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, Goods and Services Tax, and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable

	(b)	According to the information and explanations given to us and the records of the company examined by us, there were no outstanding dues in respect of provident fund, income tax, goods and services tax and any other material statutory dues which as at March 31, 2025 have not been deposited on account of any dispute
viii.	According to the information and explanations given to us, there are no transaction 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 (43 of 1961).	
ix.	(a)	According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or other lender
	(c)	According to the information and explanations given to us, the Company raised money by way of term loan during the year have been applied for the purpose for which they were raised.
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have not been utilized for long term purposes.
	(e)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, joint venture or associate company. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
x.	(a)	According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, the Company has neither made any preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
	(b)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the

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		reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
	(c)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Para 3 (xii) of the Order is not applicable to the Company.	
xiii.	According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.	
xiv.	(a)	In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit reports of the Company issued till date, for the period under audit.
xv.	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.	
xvi.	(a)	The Company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.
	(b)	The Company has not conducted non-banking financial / housing finance activities during the year without obtaining a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
	(d)	Based on the information and explanations provided by the management of the Company, the Company does not have any CIC within the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.	The Company has not incurred cash losses in the financial year or in the immediately preceding financial year.	
xviii.	There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.	
xix.	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.	
xx.	According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special	

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	Account as per the provisions of Section 135 the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company
xxi.	The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For CHATURVEDI & CO. LLP
Chartered Accountants
ICAI FRN 302137E/E300286

PANKAJ CHATURVEDI
Partner
Membership No. 091239

Place: New Delhi
Date : June 27, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Venus India Asset-Finance 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 with reference to Financial Statements of Venus India Asset-Finance Private Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's responsibility for the Audit of the Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

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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.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

For CHATURVEDI & CO. LLP
Chartered Accountants
ICAI FRN 302137E/E300286

PANKAJ CHATURVEDI
Partner
Membership No. 091239

Place: New Delhi
Date : June 27, 2025

Venus India Asset-Finance Private Limited
Balance Sheet as at 31 March 2025
(All amounts are in ₹ lacs, unless stated otherwise)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	5	40.81	48.51
Other Bank Balances	6	395.46	307.00
Receivables			
Trade receivabes		-	-
Other receivabes		-	-
Loans	7	23,899.27	22,932.77
Investments	8	3,416.55	1,836.68
Other Financial Assets	9	12.87	159.84
Total Financial Assets		**27,764.96**	**25,284.81**
Non-Financial Assets			
Current Tax Assets (Net)	10	643.15	541.66
Deferred Tax Assets (Net)	11	282.01	537.00
Property, Plant and Equipment	12	52.06	33.62
Right-of-use Asset	13	178.79	227.90
Other Non-Financial Assets	14	55.61	81.69
Total Non-Financial Assets		**1,211.64**	**1,421.86**
Total Assets		**28,976.60**	**26,706.67**
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Payables			
-Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises; and		1.26	0.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.89	64.79
-Other Payables			
Total outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Borrowings (other than Debt Securities)	16	5,122.75	3,233.66
Other Financial Liabilities	17	14.08	42.53
Total Financial Liabilities		**5,145.98**	**3,341.13**
Non-Financial Liabilities			
Provisions	18	996.53	2,019.30
Deferred Tax Liabilities (Net)	11	-	-
Other Non-Financial Liabilities	19	16.47	18.50
Total Non-Financial Liabilities		**1,013.01**	**2,037.80**
Equity			
Equity Share Capital	20	9,272.07	9,272.07
Other Equity	21	13,545.54	12,055.68
Total Equity		**22,817.61**	**21,327.74**
Total Liabilities and Equity		**28,976.60**	**26,706.67**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 302137E/E300286

Pankaj Chaturvedi
Partner
Membership No.: 091239
UDIN:

Place: New Delhi
Date: 27 June 2025

CHATURVEDI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

UDIN: 25091239BMUOJZ1399

For and on behalf of the Board of Directors
Venus India Asset-Finance Private Limited

Gaurav Goel
Director
DIN No. 00076111

Place: New Delhi
Date: 27 June 2025

Prerna Bajaj
CEO cum Director
DIN No. 03551618

Place: New Delhi
Date: 27 June 2025

Shweta Garg
Company Secretary
Membership No. A34258

Place: New Delhi
Date: 27 June 2025

VENUS INDIA ASSET-FINANCE PVT. LTD. ★ New Delhi

Venus India Asset-Finance Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in ₹ lacs, unless stated otherwise)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Interest Income	22	4,036.13	3,404.57
Fees and Commission Income		147.17	57.20
Net Gain on Fair Value Changes	23	36.51	23.83
Net Gain on derecognition of financial instruments under amortised cost	24	-	0.02
Revenue from Operations		**4,219.81**	**3,485.63**
Other Income	25	45.44	10.75
Total Income		**4,265.25**	**3,496.37**
Expenses			
Finance Costs	26	728.65	866.32
Employee Benefits Expenses	27	272.91	263.71
Impairment on Financial Instruments	28	748.01	158.16
Depreciation Expenses	29	67.29	25.92
Other Expenses	30	344.76	389.84
Total Expenses		**2,161.63**	**1,703.95**
Profit before Tax		**2,103.62**	**1,792.42**
Tax expenses	31		
Current Tax (net of previous year tax)		324.97	1,103.94
Earlier year tax		28.02	(163.27)
Deferred Tax		256.44	(705.33)
Profit for the year		**1,494.19**	**1,557.09**
Other Comprehensive Income/(Expense)			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain / (Loss) of Defined Benefit Plan		(5.77)	7.61
Income Tax relating to above item		1.45	(1.91)
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**(4.32)**	**5.69**
Total Comprehensive Income for the Year		**1,489.87**	**1,562.78**
Earnings per equity share:	32		
Basic (₹)		1.61	1.68
Diluted (₹)		1.61	1.68
Face value per equity share (₹)		10.00	10.00

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 302137E/E300286

Pankaj Chaturvedi
Partner
Membership No.: 091239
UDIN:

Place: New Delhi
Date: 27 June 2025

CHATURVEDI & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

UDIN: 25091239BMUOJZ1399

For and on behalf of the Board of Directors
Venus India Asset-Finance Private Limited

Gaurav Goel
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CEO cum Director
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Place: New Delhi
Date: 27 June 2025

Shweta Garg
Company Secretary
Membership No. A34258

Place: New Delhi
Date: 27 June 2025

VENUS INDIA ASSET-FINANCE PVT. LTD.
New Delhi

Venus India Asset-Finance Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in ₹ lacs, unless stated otherwise)

A Equity share capital

Particulars	Balance as at 01 April 2023	Changes during the period	Balance as at 31 March 2024
No of Equity Shares	9,27,20,660	-	9,27,20,660
Face Value per share	10	-	10
Equity Share Capital	9,272.07	-	9,272.07
	9,272.07	**-**	**9,272.07**

Particulars	Balance as at 01 April 2024	Changes during the period	Balance as at 31 March 2025
No of Equity Shares	9,27,20,660	-	9,27,20,660
Face Value per share	10	-	10
Equity Share Capital	9,272.07	-	9,272.07
	9,272.07	**-**	**9,272.07**

B Other equity

Particulars	Reserves and Surplus				Total
	Statutory Reserve Fund	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as at 1 April 2023	**1,876.45**	**1,579.03**	**908.22**	**6,129.19**	**10,492.89**
Profit for the period	-	-	-	1,557.09	1,557.09
Other comprehensive loss (net of taxes)	-	-	-	5.69	5.69
Transfer to statutory reserve fund u/s 45-IC of RBI Act, 1934	311.42	-	-	-	311.42
Less : Transfer to statutory reserve u/s 45-IC of RBI Act, 1934	-	-	-	(311.42)	(311.42)
Balance as at 31 March 2024	**2,187.87**	**1,579.03**	**908.22**	**7,380.56**	**12,055.67**

Particulars	Reserves and Surplus				Total
	Statutory Reserve Fund	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as at 1 April 2024	**2,187.87**	**1,579.03**	**908.22**	**7,380.56**	**12,055.67**
Profit for the period				1,494.19	1,494.19
Other comprehensive loss (net of taxes)				(4.32)	(4.32)
Transfer to statutory reserve fund u/s 45-IC of RBI Act, 1934	298.84				298.84
Less : Transfer to statutory reserve u/s 45-IC of RBI Act, 1934				(298.84)	(298.84)
Balance as at 31 March 2025	**2,486.70**	**1,579.03**	**908.22**	**8,571.59**	**13,545.54**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 302137E/E300286

Pankaj Chaturvedi
Partner
Membership No.: 091239
UDIN:

Place: New Delhi
Date: 27 June 2025

CHATURVEDI & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Venus India Asset-Finance Private Limited

Gaurav Goel
Director
DIN No. 00076111

Place: New Delhi
Date: 27 June 2025

Prerna Bajaj
CEO cum Director
DIN No. 03551618

Place: New Delhi
Date: 27 June 2025

Shweta Garg
Company Secretary
Membership No. A34258

Place: New Delhi
Date: 27 June 2025

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

Venus India Asset-Finance Private Limited
Statement of Cash Flow for the year ended 31 March 2025
(All amounts are in ₹ lacs, unless stated otherwise)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Cash Flow from Operating Activities		
Net Profit before Tax	2097.85	1,800.03
Adjustments for :		
Effective Interest Rate Adjusment for Financial Assets	(32.65)	(5.01)
Loss on Reclassification of Financial Asset from Amortised Cost to FVTPL	-	-
Effective Interest Rate Adjusment for Borrowings	0.73	4.09
Impairment on Financial Instruments - Loans	(1,082.48)	158.16
Impairment on Financial Instruments - Mutual Fund	10.00	-
Impairment on Financial Instruments - Credit subsitutes	1,820.49	-
Interest on Income Tax Refund	(44.18)	-
Profit on sale of Property, plant and Equipment	-	(9.95)
Depreciation Expense including Amortisation of ROU Asset	67.29	25.92
Gain on sale of Mutual Funds	(47.36)	(0.36)
Unrealised Gain on Fair Value of Mutual Funds	10.84	(23.47)
Interest on Lease Liabilities	26.48	10.57
Interest on FDR	(24.01)	
Operating Profit before Working Capital Changes	**2,803.01**	**1,959.98**
Movement in Working Capital:		
Loans	(2,717.25)	8,996.19
Other Financial Assets	(3.03)	(148.19)
Other Non-Financial Assets	26.07	117.53
Trade Payables	(55.80)	43.73
Other financial liabilities	(28.45)	1.94
Other non-financial liabiities	(2.02)	8.61
Provisions	28.32	(16.28)
Investment in Debt Securities	-	(4,732.30)
Cash Generated from / (used in) Operating Activities	**50.86**	**6,231.20**
Income Tax Paid (Net of Refunds)	(410.31)	(1,179.54)
Net cash generated from/(used in) operating activities	**(359.45)**	**5,051.66**
B Cash flow from investing activities :		
Purchase of mutual fund	(9,433.33)	(1,836.67)
Proceeds from sale of mutual fund	8,048.29	73.85
Purchase of property and equipment	(36.63)	(33.53)
Proceeds from of property and equipment and other adjustments	-	18.20
Movement in other bank deposits	(88.46)	(16.62)
Net cash generated from/(used in) investing activities	**(1,510.13)**	**(1,794.77)**
C Cash flow from financing activities :		
Proceeds from borrowings other than Debt Securities	1,922.87	
Repayment of borrowings other than Debt Securities	-	(3,468.56)
Payment of Lease Liability	(61.00)	(21.83)
Net cash (used in) / generated from Financing Activities	**1,861.87**	**(3,490.39)**
D Net Decrease in Cash and Cash Equivalents (A+B+C)	(7.70)	(233.50)
E Cash and Cash Equivalents at the beginning of the year	**48.51**	282.01
F Cash and Cash Equivalents at the end of the year (D + E)	40.80	48.51
Notes:		
Cash and Cash Equivalents as at the end of the year include:		
Cash on hand	1.02	1.38
Balances with scheduled banks:		
- in current accounts	39.78	-
- in Cash Credit Accounts	-	47.13
Cash and Cash Equivalents as at the end of the year (refer note 5)	40.80	48.51

i) Refer note 16(iii) for reconciliation of liabilities arising from financing activities.
As per our report of even date attached

For Chaturvedi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 302137E/E300286

Pankaj Chaturvedi
Partner
Membership No.: 091239
UDIN:

Place: New Delhi
Date: 27 June 2025

CHATURVEDI & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Venus India Asset-Finance Private Limited

Gaurav Goel
Director
DIN No. 00076111

Place: New Delhi
Date: 27 June 2025

Prerna Bajaj
CEO cum Director
DIN No. 03551618

Place: New Delhi
Date: 27 June 2025

Shweta Garg
Company Secretary
Membership No. A34258

Place: New Delhi
Date: 27 June 2025

VENUS INDIA ASSET-FINANCE PVT. LTD. * New Delhi

Venus India Asset Finance Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025

1. Company Overview

Venus India Asset-Finance Private Limited ("the Company") was incorporated on 2 September 1996. The name of the Company was changed to Venus India Asset-Finance Private Limited and a fresh Certificate of Incorporation was obtained dated 12 February 2014. The Company is registered under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 to carry on business as a Non-Banking Financial Institution without accepting public deposits vide Certificate of Registration no. B-14.02098 dated 27 October 2000. Consequent to change in name of the Company, a new Certificate of Registration No. B-14.02098 dated 4 March 2014 has been issued by the RBI. The Company is engaged in providing short and medium term loans as general purpose finance to borrowers. The Company is a subsidiary of Venus India Structured Finance Master Limited (Previously Known as VISFF No-1 Ltd).

The financial statements for this year ended March 31, 2025 were approved by its Board of Directors and authorized for issue on June--, 2025.

2. Basis of Preparation

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

These financial statements ("the financial statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act (to the extent notified and applicable) and other applicable guidelines issued by the RBI. The Guidance Note on Division III - Schedule III to the Act issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

a. Property and Equipment

Recognition and initial measurement

Property and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation method and useful lives)

Property and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written-down method over the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. The useful lives determined by the management are as follows:

Asset class	Useful life (in years)
Furniture and fixtures	10
Computers	3

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VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

Vehicles	8
Office equipment	2 to 5

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

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

b. Revenue recognition

Interest and processing fee income on loans

Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Additional interest / overdue interest / penal charges / documentation charges / pre-payment charges, if any, are recognised only when it is reasonably certain that the ultimate collection will be made.

Interest on investments and deposits

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

c. Borrowing costs

Borrowing cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

d. Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any

CHATURVEDI & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

e. Employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the year during which services are rendered by the employee.

Defined contribution plan

The Company has defined contribution plan namely provident fund and pension fund. The contributions made by the Company towards these plans are charged to the Statement of Profit and Loss.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits:

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

f. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loan and investment in deb-securities jointly read as loan assets

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

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New Delhi

• Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.

• Stage 2 (31-60 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.

• Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

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

Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Probability of Default (PD)

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

Loss Given Default (LGD)

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

Exposure at Default (EAD)

EAD is based on the amounts the Company expects to be owed at the time of default. Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

h. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

i. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting

New Delhi
Chartered Accountants
Venus India Asset-Finance Pvt. Ltd. New Delhi

date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

• Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

• Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realization of income is virtually certain, related asset is disclosed.

j. Leases

Ind AS 116- Lease

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Company as a Lessee:

Accounting at the time of transition to Ind AS

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1, 2018 (i.e. Ind AS transition date applicable to the Company).

Under this approach, the lease liability is measured at the present value of remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. The right of use assets is measured at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS.

The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

Accounting post transition to Ind AS

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is re measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

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VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

When the lease liability is re measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' (see Note 13) and lease liabilities in 'borrowings (other than debt securities)' in the balance sheet. (see Note 16).

k. Financial Instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

iii. Financial assets at fair value through profit and loss – Financial assets are measured at fair value through profit or loss if they are:

- not held within a business model whose objective is to hold assets to collect contractual cash flows or
- not held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Business model that results in measurement at fair value through profit or loss is one in which an entity manages the financial assets with the objective of realising cash flows through the sale of the assets.

Reclassification of Financial Assets:

An Entity should reclassify financial assets if the entity changes its business model for managing those financial assets. Such changes are expected to be very infrequent. Such changes are determined by the entity's senior management as a result of external or internal changes and must be significant to the entity's operations and demonstrable to external parties.

De-recognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

New Delhi

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l. Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per equity 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.

m. Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

n. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

o. Segment reporting

The Company identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment

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expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

4. Significant management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgments

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Business model assessment

The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments with regard to the following while assessing expected credit loss:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL;
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default); and
- Estimating expected cash flows POCI assets.

Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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Venus India Asset-Finance Private Limited
Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025
(All amounts are in ₹ lacs, unless stated otherwise)

	Particulars	As at 31 March 2025	As at 31 March 2024
5	**Cash and Cash Equivalents**		
	Cash on hand	1.02	1.38
	Balance with Banks (of the nature of cash and cash equivalents)		
	- in Current Accounts	39.78	-
	- in Cash Credit Accounts	-	47.13
	- in Term Deposits with original maturity of three months or less (including Accrued Interest)	-	-
		40.81	**48.51**

	Particulars	As at 31 March 2025	As at 31 March 2024
6	**Other Bank Balances**		
	Balance with Banks (refer note below)		
	- in Term Deposits with original maturity of more than three months (including Accrued Interest)	395.46	307.00
		395.46	307.00

Note: Term Deposits amounting to ₹ 395.46 lakhs (31 March 2024: ₹ 307.00 lakhs) are under lien against borrowings from Banks and Financial Institutions.

	Particulars	As at 31 March 2025	As at 31 March 2024
7	**Loans (At Amortised Cost)**		
	Secured		
	- Term Loans*	15,405.07	17,262.55
	- Credit Substitutes #	8,477.96	5,649.84
	Unsecured		
	- Staff Loans	16.24	20.38
	Total	**23,899.27**	**22,932.77**
	(a) Secured by tangible assets	12,458.18	4,431.66
	(b) Secured by intangible assets (shares, receivables and promissory notes)	11,424.85	18,480.73
	(c) Unsecured	16.24	20.38
	Net Total	**23,899.27**	**22,932.77**
	Loans in India**		
	(i) Public sector	-	-
	(ii) Others	23,899.27	22,932.77
	Net Total	**23,899.27**	**22,932.77**

* Includes interest accrued
** The Company does not hold any loans outside India
# Subscription to debentures which, in substance, are made with the intent of giving loan have been classified as credit substitutes. This classification results in a better presentation of the substance of such transactions.

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VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

Venus India Asset-Finance Private Limited

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025

(All amounts are in ₹ lacs, unless stated otherwise)

	Particulars	As at 31 March 2025	As at 31 March 2025
8	**Investments**		
	(At Fair value through Profit & Loss)		
	Mutual Funds	-	
	2,545.420 (31 March 2024: 48,598.5540) units held in SBI Liquid Fund Direct Growth	103.24	1,836.68
	24,680.384 (31 March 2024: Nil) units held in Axis Liquid Fund Direct Growth CFDG	711.68	-
	1,76,642.959 (31 March 2024: Nil) units held in Axis Money Market Fund Direct Growth MMDG	2,501.19	-
	99,995.00 (31 March 2024: Nil) units held in UTI Credit Opportunities Fund I	100.43	-
	Total Investment	**3,416.55**	**1,836.68**
	Investments outside India	-	-
	Investments in India	3,416.55	1,836.68

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Venus India Asset-Finance Private Limited

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025

(All amounts are in ₹ lacs, unless stated otherwise)

	Particulars	As at 31 March 2025	As at 31 March 2024
9	**Other Financial Assets**		
	Security Deposits	12.87	9.84
	Advance for Purchase of Mutual Fund	-	150.00
		12.87	**159.84**

	Particulars	As at 31 March 2025	As at 31 March 2024
10	**Current Tax Assets/ (Liabilities) (Net)**		
	Advance Income Tax and Tax Deducted at Source (Net of Provision)	643.15	541.66
		643.15	**541.66**

	Particulars	As at 31 March 2025	As at 31 March 2024
11	**Deferred Tax Assets (Net)**		
	Deferred Tax Assets arising on account of:		
	- Timing difference on depreciation of Property, plant and equipment (excluding impact of right of use under a lease)	12.61	1.43
	- Provision for employees benefits	30.09	29.20
	- Impairment on financial instruments	218.20	483.80
	- Financial instruments measured at amortised cost	18.78	26.81
	- Lease liability (including impact of right of use under a lease)	5.40	1.67
	Total Deferred Tax Assets	**285.08**	**542.91**
	Deferred tax liability arising on account of:		
	- Financial instruments measured at amortised cost		-
	- Fair value adjustment on investment in mutual funds	3.07	5.91
	Total Deferred Tax Liability	**3.07**	**5.91**
	Deferred Tax Assets / (Liabilities) (Net)	**282.01**	**537.00**

Movement in deferred tax assets (net)

Particulars	As at 1 April 2024	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax assets arising on account of:				
- Timing difference on depreciation of Property, plant and equipment (excluding impact of right of use under a lease)	1.43	(11.19)		12.61
- Provision for employees benefits	29.20	0.56	1.45	30.09
- Impairment on financial instruments	483.80	265.60		218.20
- Lease liability (including impact of right of use under a lease)	1.67	(3.73)		5.40
- Financial instruments measured at amortised cost	26.81	8.03		18.78
- Impairment on financial instruments				
- Fair value adjustment on investment in mutual funds				
- Impairment on financial instruments	5.91	2.84		3.07
Total	**537.00**	**256.44**	**1.45**	**282.01**

Particulars	As at 1 April 2023	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax assets arising on account of:				
- Timing difference on depreciation of Property, plant and equipment (excluding impact of right of use under a lease)	10.45	9.02	-	1.43
- Provision for employees benefits	30.53	(0.58)	(1.91)	29.20
- Impairment on financial instruments	444.00	(39.81)	-	483.80
- Lease liability (including impact of right of use under a lease)	-	(1.67)	-	1.67
Deferred tax liabilities arising on account of:				
- Impairment on financial instruments	650.08	(676.89)	-	(26.81)
- Fair value adjustment on investment in mutual funds	1.31	4.59	-	5.91
- Impairment on financial instruments	-	0.00	-	-
Total	**(166.42)**	**(705.33)**	**(1.91)**	**537.00**

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NEW DELHI CHARTERED ACCOUNTANTS

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

(All amounts are in ₹ lacs, unless stated otherwise)

12 Property, Plant and Equipment

Particulars	Furniture and Fixtures	Computers	Vehicles	Office Equipments	Leasehold Improvement	Total
Gross Block						
Balance as at 31 March 2023	3.18	29.84	101.89	9.70	-	144.62
Additions during the period	-	4.63	-	2.98	25.92	33.53
Other Adjustments	-	-	(101.89)	(2.31)	-	(104.20)
Other Adjustments	-	-	-	-	-	-
Balance as at 31 March 2024	3.18	34.48	-	10.37	25.92	73.95
Additions during the period	-	10.17	24.05	2.41	-	36.63
Other Adjustments	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
Balance as at 31 March 2025	3.18	44.64	24.05	12.78	25.92	110.58
Accumulated Depreciation						
Balance as at 31 March 2023	2.69	25.61	91.10	8.61	-	128.01
Depreciation charge for the period	0.13	2.41	2.54	1.36	1.72	8.16
Other Adjustments	-	-	(93.64)	(2.20)	-	(95.83)
Other Adjustments	-	-	-	-	-	-
Balance as at 31 March 2024	2.82	28.01	-	7.78	1.72	40.33
Depreciation charge for the period	0.09	4.71	7.06	1.59	4.73	18.19
Other Adjustments	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-
Balance as at 31 March 2025	2.91	32.72	7.06	9.37	6.45	58.52
Net Block						
Balance as at 31 March 2024	0.37	6.46	-	2.59	24.20	33.62
Balance as at 31 March 2025	0.27	11.92	16.99	3.41	19.47	52.06

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CHARTERED ACCOUNTANTS NEW DELHI

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

(All amounts are in ₹ lacs, unless stated otherwise)

13 Right-of-use Asset

Particulars	Right-of-use Asset
Gross Block	
Balance as at 31 March 2023	**0.00**
Additions during the period	**245.66**
Disposals / Adjustments	-
Balance as at 31 March 2024	**245.66**
Additions during the period	-
Disposals / Adjustments	-
Balance as at 31 March 2025	**245.66**
Accumulated Depreciation	
Balance as at 31 March 2023	**-**
Depreciation charge for the period	17.76
Disposals / Adjustments	-
Balance as at 31 March 2024	**17.76**
Depreciation charge for the period	49.10
Disposals / Adjustments	-
Balance as at 31 March 2025	**66.86**
Net Block	
Balance as at 31 March 2024	**227.90**
Balance as at 31 March 2025	**178.79**

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(All amounts are in ₹ lacs, unless stated otherwise)

	Particulars	As at 31 March 2025	As at 31 March 2024
14	**Other Non-Financial Assets**		
	Prepaid expenses	21.48	17.92
	Balance with Government Authorities	19.25	19.05
	Advance against Property	14.50	44.50
	Advance to Vendors	0.39	0.22
		55.61	81.69

	Particulars	As at 31 March 2025	As at 31 March 2024
15	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 33)	1.26	0.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7.89	64.79
		9.15	64.95

Trade Payables ageing as at 31 March 2025

Particulars	Outstanding from the date of the transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.26	-	-	-	1.26
(ii) Others	-	7.89	-	-	-	7.89
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2024

Particulars	Outstanding from the date of the transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.16	-	-	-	0.16
(ii) Others	22.69	42.10	-	-	-	64.79
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

	Particulars	As at 31 March 2025	As at 31 March 2024
16	**Borrowings (other than Debt Securities) (At Amortised Cost)**		
	Finance Lease Obligations - Lease liability	199.87	234.39
	Secured		
	- Term loans From banks	3,000.00	2,999.27
	- Loans repayable on demand from banks	1,922.87	-
	- From others	-	-
		5,122.75	3,233.66
	Borrowings in India	4,922.87	2,999.27
	Borrowings outside India		-
		4,922.87	2,999.27

i) Term loan from bank includes (all the below mentioned repayments disclosed as per the contractual maturities of borrowings (other than debt securities) at gross carrying value):

Term loan of ₹ 3,000.00 lakhs from Unity Small Finance Bank is secured against second/sub-servient charge on receivables subject to our security cover of 1.10 times on the loan amount outstanding by way of hypothecation on all existing & future receivables and by additional security by way of lien marked fixed deposit amounting to 2 months Interest. The term loan is repayable in two tranches of INR 15 crores each, the first tranche to be repaid at the end of 15th month from the date of disbursement i.e. 16.05.2024 and the second tranche to be repaid at the end of 18th month from the date of disbursement i.e. 16.05.2024. Total loan outstanding as on 31 March 2025 is ₹ 3,000.00 lakhs (31 March 2024: ₹ 3,000.00).

ii) Loan repayable on demand from banks includes:

Cash Credit Facility of ₹ 7,500.00 lakhs, outstanding balances as on 31 March 2025: ₹ (1,922.87) lakhs (31 March 2024: ₹ -47.13 lakhs) from Punjab National Bank is secured by way of exclusive charge over receivables of 1.33 times of the cash credit facility on the non NPA accounts of the Company's loan book by way of assignment/hypothecation and collateral security in the form of Fixed Deposit to the extent of interest of three month of the cash credit limits. The cash credit carries interest rate 1year MCLR plus 7.50% less concession of 1.90% i.e. 12.00% per annum, reset on annual basis and payable on monthly basis.

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Venus India Asset-Finance Pvt. Ltd. New Delhi

iii) Reconciliation of liabilities arising from financing activities

Particulars	Lease liability	Borrowings (Other than debt securities)	Total
As at 01 April 2023	**0.00**	**6,463.74**	**6,463.74**
Cash flows:			
Repayment of debt securities/borrowings	-	(3,460.37)	**(3,460.37)**
-Unamortised fees	-	-	-
Payment of rentals	(21.83)	-	**(21.83)**
			-
Non-cash:			-
Interest on lease liability	10.57	-	**10.57**
Decrease in Lease liability	245.66		**245.66**
Impact of borrowings measured at amortised cost			-
-Effective interest rate adjustment	-	(4.09)	**(4.09)**
As at 31 March 2024	**234.39**	**2,999.28**	**3,233.66**
Cash flows:			
Repayment of debt securities/borrowings obtained		1,923.61	**1,923.61**
Payment of rentals	(61.00)		**(61.00)**
Non-cash:			
Interest on lease liability	26.48		**26.48**
Decrease in Lease liability			-
Impact of borrowings measured at amortised cost			
-Effective interest rate adjustment			-
As at 31 March 2025	**199.87**	**4,922.89**	**5,122.75**

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Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025
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	Particulars	As at 31 March 2025	As at 31 March 2024
17	**Other Financial Liabilities**		
	Payable to employees	-	19.00
	Payable to others	14.08	23.53
		14.08	**42.53**

	Particulars	As at 31 March 2025	As at 31 March 2024
18	**Provisions**		
	Impairment Loss Allowance on Loans and Investment	876.98	1,922.29
	Provision for employee benefits		
	Gratuity (refer note 34)	94.91	75.01
	Compensated absences	24.64	21.99
		996.53	**2,019.30**

	Particulars	As at 31 March 2025	As at 31 March 2024
19	**Other non-financial liabilities**		
	Advance received from customers	-	4.64
	Statutory dues payable	16.47	13.85
		16.47	**18.50**

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Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025
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20.1 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 10 (previous year ₹ 10) each	14,00,00,000	14,000.00	14,00,00,000	14,000.00
	14,00,00,000	**14,000.00**	**14,00,00,000**	**14,000.00**
Issued				
Equity shares of ₹ 10 (previous year ₹ 10) each	9,27,20,660	9,272.07	9,27,20,660	9,272.07
	9,27,20,660	**9,272.07**	**9,27,20,660**	**9,272.07**
Subscribed and paid up				
Equity shares of ₹ 10 (previous year ₹ 10) each fully paid up	9,27,20,660	9,272.07	9,27,20,660	9,272.07
	9,27,20,660	**9,272.07**	**9,27,20,660**	**9,272.07**

Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
1 M/s Venus India Structured Finance Master Limited (formely known as VISFF No 1 Limited) Holding Company	7,21,06,729	77.77%	7,21,06,729	77.77%
2 Goel Investments Limited	1,69,13,957	18.24%	1,69,13,957	18.24%

Details of shares held by the Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
1 M/s Venus India Structured Finance Master Limited (formely known as VISFF No 1 Limited)	7,21,06,729	7,210.67	7,21,06,729	7,210.67

Shareholding pattern of promoters (Face value ₹ 10 per share)

Particulars	As at 31 March 2025		As at 31 March 2024		% Changes during the year	% Changes during the previous year
	Number	% Holding	Number	% Holding		
1 M/s Venus India Structured Finance Master Limited (formely known as VISFF No 1 Limited)	7,21,06,729	77.77%	7,21,06,729	77.77%	0.00%	0.00%
2 Goel Investments Limited	1,69,13,957	18.24%	1,69,13,957	18.24%	0.00%	0.00%

20.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31 March 2024. Rs Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year F.Y 2022-23, the company has bought back 48,99,172 equity shares of Face Value INR 10 each at Rs 23.18 per share.

21 Other equity

Reserve and Surplus	As at 31 March 2025	As at 31 March 2024
Statutory Reserve fund (under section 45-IC of the Reserve Bank of India Act, 1934)		
Balance at the beginning of the year	2,187.87	1,876.45
Addition during the year	298.84	311.42
Statutory Reserve (under section 45-IC of the Reserve Bank of India Act, 1934)	**2,486.70**	**2,187.87**
Securities premium account		
Balance at the beginning of the year	1,579.03	1,579.03
Addition during the year	-	-
Utilisation for buy back of shares	-	-
Transfer to Capital Redemption Reserve (Face Value of Shares bought back)	-	-
Tax paid on buy back of shares	-	-
Securities Premium	**1,579.03**	**1,579.03**
Retained earnings		
Balance at the beginning of the year	7,380.56	6,129.20
Addition during the year	1,494.19	1,557.09
Other comprehensive income	(4.32)	5.69
Less : Transfer to statutory reserve u/s 45-IC of RBI Act, 1934	(298.84)	(311.42)
Retained earnings	**8,571.59**	**7,380.56**
Capital redemption reserve		
Balance at the beginning of the year	908.22	908.22
Addition during the year	-	-
Capital redemption reserve	**908.22**	**908.22**
Total	**13,545.54**	**12,055.68**

Statutory Reserve (under section 45-IC of the Reserve Bank of India Act, 1934)
In terms of section 45-IC of the Reserve Bank of India Act, 1934, every Non-Banking Financial Company is required to create a Reserve Fund and transfer therein atleast 20% of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared. The reserve fund can be used only for the purposes as specified by the Reserve Bank of India.

Securities Premium
Securities Premium represents the amount received in excess of par value of securities (equity shares). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings
Retained earnings represent the undistributed profits of the Company.

Capital redemption reserve
This reserve represents reserve created on redemption of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

CHATURVEDI & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

Venus India Asset-Finance Private Limited
Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025
(All amounts are in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
22 **Revenue from operations**		
Interest income (on Financial Assets measured at Amortised Cost)		
Interest on Loans	3,312.63	3,190.36
Interest from Investment in Debt Securities	695.77	192.62
Interest on Deposits with Banks	24.01	18.46
Interest on Other Financial Assets	3.71	3.13
	4,036.13	**3,404.57**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
23 **Net gain on Fair Value Changes**		
On Financial Instruments designated at Fair Value through Profit and Loss		
- Changes in Fair Value of Investment in Mutual Funds	36.51	23.83
Total Net Gain on Fair Value Changes	**36.51**	**23.83**
Fair Value Changes:		
Realised	47.36	0.36
Unrealised	(10.84)	23.47
Total Net Gain on Fair Value Changes	**36.51**	**23.83**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
24 **Net gain on derecognition of financial instruments under amortised cost category**		
On Financial Instruments designated at Amortised Cost	-	0.02
Total Net Gain on derecognition of financial instruments under amortised cost category	**-**	**0.02**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
25 **Other income**		
Miscellaneous income	1.26	10.75
Interest on Income Tax Refund	44.18	-
Profit on Derecognition of ROU Asset	-	-
	45.44	**10.75**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
26 **Finance costs**		
On Financial Liabilities measured at Amortised Cost		
Interest on Debt Securities		
Interest on Borrowings (other than Debt Securities)	646.78	829.50
Other Borrowing Costs	20.25	26.25
Interest Expense on Lease Liability	26.48	10.57
Interest expense on Delayed Payment of Statutory Dues	35.14	0.00
	728.65	**866.32**

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee benefits expenses		
Salaries and wages	208.25	224.30
Gratuity	15.72	0.81
Leave Encashment	7.24	3.81
Contribution to provident and other funds	20.13	19.69
Staff welfare expenses	21.57	15.10
	272.91	**263.71**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
28 **Impairment on Financial Instruments**		
Impairment (Gain) / Loss on Loans (Net)- measured at Amotised Cost	(1,082.48)	(1,367.44)
Loans written off	-	-
Impairment on Investment in Mutual Fund- measured at Fair Value through Profit & Loss	10.00	
Impairment on Investment in Credit Subsitutes - measured at Amotised Cost	27.17	1,525.60
Investment in Credit Subsitutes written off	1,793.32	-
	748.01	**158.16**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
29 **Depreciation expense**		
Depreciation on property, plant and equipment	18.18	8.16
Depreciation on right of use assets	49.10	17.76
	67.29	**25.92**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
30 **Other expenses**		
Legal and professional charges	225.68	168.24
Auditors' remuneration (refer note below)	17.21	18.65
Travelling and conveyance	8.75	58.51
Power and fuel	9.84	20.59
Goods and Services Tax expense	29.70	30.08
Office maintenance	7.02	7.87
Rent expenses	1.69	34.86
Dues and subscription	1.85	0.82
Repair and maintenance	7.17	10.12
Communication	3.66	5.01
Corporate Social Responsibility Expenses (refer note below)	22.44	20.19
Business promotion	4.06	1.86
Printing and stationery	0.45	0.69
Bank charges	0.68	0.73
Advertisment and publicity	-	0.04
Vehicle running charges	0.82	0.99
Insurance	0.60	1.59
Miscellaneous expenses	3.01	8.98
Balance Written Off / Back	0.14	
	344.76	**389.84**

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Auditor's remuneration	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit	15.00	15.00
For tax audit	2.00	2.00
Certification Charges	0.21	1.65
	17.21	18.65

No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Amount required to be spent by the company during the year	22.44	19.68
2	Amount of expenditure incurred#	(22.44)	(20.19)
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
	Total	-	-

#Amount spent during the year on:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Construction / acquisition of any asset	-	-
On purpose other than above	22.44	20.19

5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Health care and enhancing child education, eradicating poverty by empowering women, disseminating happiness in oldage home, animal welfare providing protection to Gau-matas, Feeding the needy people, and helping the Drug addicted people to be addiction free.	
7	Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable

31 Income tax expense

Income tax expense recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	324.97	1,103.94
Earlier year tax	28.02	(163.27)
Deferred tax charge/(credit)	256.44	(705.33)
Total	609.44	235.33

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate and the reported tax expense in statement of profit and loss, is as follows:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	2,103.62	1,792.42
Domestic tax rate	25.17%	25.17%
Expected tax expense [A]	529.44	451.12
Tax impact due to Ind-AS adjustments	193.69	(281.58)
Impact for change in tax rate		-
Deduction u/s 36(1)(vii)(a)	(411.54)	229.07
Others	297.83	(163.27)
Total adjustments [B]	79.99	(215.79)
Actual tax expense [C=A+B]	609.43	235.33
Tax expense comprises:		
Current tax expense	353.00	940.67
Deferred tax charge/(credit)	256.44	(705.33)
Tax expense recognized in profit or loss [D]	609.44	235.33

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VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

(All amounts are in ₹ lacs, unless stated otherwise)

32 **Earnings per equity share**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Net profit after tax for the year	1,494.19	1,557.09
b) Number of equity shares		
Opening number of equity shares at the beginning of the period	9,27,20,660	9,27,20,660
Closing number of equity shares at the end of the period	9,27,20,660	9,27,20,660
Weighted average number of equity shares	9,27,20,660	9,27,20,660
c) Earnings per equity share		
- Basic	1.61	1.68
- Diluted	1.61	1.68

33 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.26	0.16
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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34 Employee Benefits

(i) Description of the defined contribution plans

The company makes contribution towards employee's provident fund. Under these schemes, the company is required to contribute a specified percentage of payroll cost as specified in the rules of the schemes to these defined contribution schemes.

The company has recognised ₹ 12.43 lakhs (31 Mar 2024: ₹ 11.54 lakhs) during the year as expense towards contributions to these plans.

(ii) Description of the defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure of 15 days salary (last drawn salary) for each completed year of service.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

The following tables set out the status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March 2025:

a) Expense recognised in the Statement of Profit and Loss during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	10.39	8.55
Interest cost	5.33	6.57
Total	**15.72**	**15.12**

b) Remeasurement recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain/(loss) on re-measurement of obligation:-		
a) Actuarial gain/(loss) arising from changes in demographic assumption		-
b) Actuarial gain/(loss) arising from changes in financial assumption	5.80	3.58
c) Actuarial gain/(loss) arising from experience adjustments	(0.02)	(11.19)
Total	**5.77**	**(7.61)**

c) Changes in present value of obligation during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Details of provision for gratuity		
Defined benefit obligation	94.91	75.01
Less: Fair value of plan assets	-	-
Net liability recognised in balance sheet	**94.91**	**75.01**

d) Changes in defined benefit obligation during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of defined benefit obligation	75.01	88.82
Interest cost	5.33	6.57
Current service cost	10.39	8.55
Net actuarial (gain)/loss on obligation	5.77	(7.61)
Benefits paid during the year	(1.60)	(21.32)
Closing balance of defined benefit obligation	**94.91**	**75.01**

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CHARTERED ACCOUNTANTS

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

e) Assumptions for gratuity

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.70%	7.10%
Salary escalation rate	10%	10%
Retirement age (in years)	60	60
Mortality rates inclusive of provision for disability	IALM 2012-14 ult.	IALM 2012-14 ult.
Withdrawal Rate	1%	1%

The discount rate is based on prevailing market yields of Government of India securities as at the balance sheet for the estimated term of the obligations.

The estimate of future salary increase has been considered, taking into account the inflation, seniority, promotion, increments and other relevant factors.

The gratuity plan is unfunded.

f) Sensitivity analysis of defined benefit obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 100 basis points (31 March 2024: 100 basis points)	(13.75)	(11.21)
ii) Impact due to decrease of 100 basis points (31 March 2024: 100 basis points)	16.48	13.52
b) Impact of the change in salary increase		
i) Impact due to increase of 100 basis points (31 March 2024: 100 basis points)	15.79	13.00
ii) Impact due to decrease of 100 basis points (31 March 2024: 100 basis points)	(13.48)	(11.03)

Sensitivities due to mortality and withdrawals are not material and hence impact of change has been presented not calculated.

g) Maturity analysis of undiscounted defined benefit obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than 1 year	0.68	0.56
Above 1 year	94.22	74.45

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CHARTERED ACCOUNTANTS

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

(All amounts are in ₹ lacs, unless stated otherwise)

35 Related party disclosures

a) Related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS-24) on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

(i) Ultimate Holding Company	Venus India Structured Finance (Offshore) Fund Limited (British Virgin Islands) Venus India Structured Finance Master Limited (British Virgin Islands)
(ii) Holding Company	M/s Venus India Structured Finance Master Limited (formely known as VISFF No 1 Limited)
(iii) Entities under common control	Goel Investments Limited Dhampur Sugar Mills Limited
(iv) Key Management Personnel (KMP)	Mr. Gaurav Goel (Director) Mr. Doraiswamy Srinivas (Director) Ms. Indu Singh (Company Secretary) Ceased w.e.f. 10.08.2024 Ms. Prerna Bajaj (CEO w.e.f 01.02.2023 and Director w.e.f. 01.04.2024) Mrs. Shweta Garg (Company Secretary) w.e.f. 28.08.2024

b) Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration **		
- Indu Singh	2.98	8.78
- Shwta Garg	5.81	-
- Prerna Bajaj	74.83	59.97
Staff loan given		
- Prerna Bajaj	-	20.42
- Indu Singh	0.02	1.00
Repayment received for staff loan		
- Prerna Bajaj	7.60	5.00
- Indu Singh	0.83	2.40
Professional services		
- Gaurav Goel	60.00	50.00
Reimbursement of Expenses		
- Prerna Bajaj^	4.20	3.24

** Does not include gratuity and compensated absences, since the provision is based upon actuarial for the Company as a whole.

c) Balances outstanding at the period end

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary/Bonus payable		
- Prerna Bajaj^	-	10.00
Staff Loan (at amortised cost)		
- Indu Singh	-	0.81
- Prerna Bajaj^	10.99	16.09

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(All amounts are in ₹ lacs, unless stated otherwise)

36 **Ratio analysis and its elements**

Particular	March 31, 2025	March 31, 2024
Capital to risk weighted assets ratio (CRAR)	82%	83%
Tier I CRAR	82%	83%
Tier II CRAR	NA	NA
Liquidity Coverage Ratio	3739%	1489%

Elements of Ratios

Particular	Numerator	Denominator	March 31, 2025		March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Tier I CRAR	Equity Share Capital + Other Equity	Risk Weighted Assets	22,817.61	27,984.37	21,327.74	25,559.12
Tier II CRAR	Preference Shares+ Revaluation Reserves+ Hybrid Debt Capital Instruments+ Subordinated Debt	Risk Weighted Assets	-	27,984.37	-	25,559.12
Liquidity Coverage Ratio	High Quality Liquid Assets (i.e. Cash & Cash Equivalents + Investment in MF)	Total Cash Outflow over next 30 calendar days	3,457.36	92.48	1,885.19	126.58

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VENUS INDIA ASSET-FINANCE PVT. LTD. * New Delhi

37 Other Statutory Information

i) The company does not have any Capital Work-in-Progress (CWIP) as at March 31, 2025

ii) The company does not have any Intangible assets under Development as at March 31, 2025

iii) The Company does not have any transaction with companies struck off.

iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Company does not have any subsidiary company.

vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

viii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ix) With regards to the borrowings taken by the company from banks on the basis of security of current assets, the quarterly statements filed by the company with such banks are in agreement with the Books of Accounts.

x) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii)(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiii)(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

38 Segment reporting

The company is a Non-banking Financial Institution registered with the Reserve Bank of India predominantly engaged in a single business segment i.e financing, which has similar nature of services, type/class of customers and the nature of the regulatory environment, risks and returns and accordingly there are no separately reportable business or geographical segments as per the Indian Accounting Standards ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s). Accordinly, the amounts appearing in these financial statements related to the Company's single business segment.

39. Ind AS 116 Leases

This note explains the impact of the adoption of Ind AS 116 Leases on company's financial statements and discloses the new accounting policies that have been applied from 1 April 2018.

The Company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company recognised right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

The Company has leases contracts for Office premise for a period upto 5 years. The Company also has certain leases of other premise with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. .

a) **Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

	31 March 2025	31 March 2024
Short term leases	0.28	34.38

b) **Set out below are the carrying amounts of lease liabilities (included under borrowings) and the movements during the year**

	31 March 2025	31 March 2024
Opening balance	**234.39**	-
Additions	-	245.66
Accretion of interest	26.48	10.57
Payments	61.00	21.83
Deletions	-	
Closing balance	**199.87**	**234.39**

c) The Company had total cash outflows for leases of ₹ 61.00 lakhs for the year ended on 31 March 2025 (31 March 2024: ₹ 21.83 lakhs)

d) Refer **note 43(B.2)** for the maturity profile of lease liability

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VENUS INDIA ASSET-FINANCE PVT. LTD. ★ New Delhi

CHARTERED ACCOUNTANTS

(All amounts are in ₹ lacs, unless stated otherwise)

40. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March, 2025			As at 31 March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	40.81	-	40.81	48.51	-	48.51
Other bank balances	395.46	-	395.46	307.00	-	307.00
Loans#	17,000.67	6,898.60	23,899.27	16,765.29	6,167.48	22,932.77
Investments	3,416.55	-	3,416.55	1,836.68	-	1,836.68
Other financial assets	12.87		12.87	159.84	-	159.84
Non-financial assets						
Current tax assets (net)	643.15		643.15	541.66	-	541.66
Deferred tax assets (net)	-		-	-	-	-
Property, plant and equipment	-	52.06	52.06	-	33.62	33.62
Right-of-use Asset	49.11	129.69	178.79	49.11	178.79	227.90
Other non-financial assets	54.98	0.64	55.61	80.29	1.40	81.69
Total Assets	21,613.59	7,080.99	28,694.58	19,788.38	6,381.29	26,169.67
Liabilities and Equity						
Liabilities						
Financial liabilities						
Payables						
Trade payables						
total outstanding dues of micro enterprises and small enterprises	1.26		1.26	0.16		0.16
total outstanding dues of creditors other than micro enterprises and small enterprises	7.89		7.89	88.20		88.20
Borrowings (other than debt securities)	5,122.75		5,122.75	3,233.66		3,233.66
Other financial liabilities#	14.08		14.08	19.12		19.12
Non-financial liabilities						
Provisions	878.08	118.45	996.53	1,923.24	96.06	2,019.30
Deferred tax liabilities (net)	-		-	-		-
Other non-financial liabilities	16.47		16.47	18.50		18.50
Total liabilities	6,040.53	118.45	6,158.99	5,282.87	96.06	5,378.93
Net	15,573.05	6,962.54	22,535.60	14,505.51	6,285.23	20,790.74

Financial Asset measured at FVTPL has been shown at Gross amount and corresponding advance has been shown as Other financial liability

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CHARTERED ACCOUNTANTS

VENUS INDIA ASSET-FINANCE PVT. LTD. ★ New Delhi

(All amounts are in ₹ lacs, unless stated otherwise)

41. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period.

41.1 Capital management

The capital management objectives of the Company are:
- to ensure that the company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

The management of the Company assesses the capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	4,922.87	2,999.27
Total equity	22,817.61	21,327.74
Debt Equity Ratio	**0.22**	**0.14**

*Net debt includes debt securities and borrowings (other than debt securities) except lease liability.

No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

42. Fair value measurements

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value			
Investments measured at fair value through profit and loss	Note-8	3,416.55	1,836.68
Loans measured at fair value through profit and loss	Note-7	-	-
Financial assets measured at amortised cost			
Cash and Cash Equivalents	Note-5	40.81	48.51
Other Bank Balances	Note-6	395.46	307.00
Loans#	Note-7	23,899.27	22,932.77
Investments	Note-8	-	-
Other Financial Assets	Note-9	12.87	159.84
Total financial assets		**27,764.96**	**25,284.81**
Financial liabilities measured at amortised cost			
Trade payables	Note-15	9.15	64.95
Borrowings (other than Debt Securities)	Note-16	5,122.75	3,233.66
Other Financial Liabilities#	Note-17 and Note-7	14.08	42.53
Total financial liabilities		**5,145.98**	**3,341.13**

B Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The category used are as follows:
Level 1: Quoted prices (unadjusted) in for identical instruments in active markets;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs)

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements:

Particulars	Period	Level 1	Level 2	Level 3
Assets				
Investments at fair value through profit and loss				
Loans	31 March 2025	-	-	-
	31 March 2024	-	-	-
Mutual funds	31 March 2025	3,416.55	-	-
	31 March 2024	1,836.68	-	-

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B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Cash and Cash Equivalents	40.81	40.81	48.51	48.51
Other Bank Balances	395.46	395.46	307.00	307.00
Loans#	23,899.27	23,899.27	22,932.77	22,932.77
Investments in debt securities	-	-	-	-
Other Financial Assets	12.87	12.87	159.84	159.84
Total financial assets	**24,348.41**	**24,348.41**	**23,448.13**	**23,448.13**
Financial liabilities:				
Trade payables	9.15	9.15	64.95	64.95
Borrowings (other than Debt Securities)	5,122.75	5,122.75	3,233.66	3,233.66
Other Financial Liabilities#	14.08	14.08	42.53	42.53
Total financial liabilities	**5,145.98**	**5,145.98**	**3,341.13**	**3,341.13**

The management assessed that fair values of cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed interest bearing loan and investment in debt securities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

(ii) The fair values of the Company fixed rate interest-bearing debt securities and borrowings are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities and borrowings carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

Financial Asset measured at FVTPL has been shown at Gross amount and corresponding advance has been shown as Other financial liability

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(All amounts are in ₹ lacs, unless stated otherwise)

43. Financial risk management

i) Risk Management
The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, loans, investments and other financial assets	Expected credit loss analysis	Ensuring adequate security cover in lending, diversified and high quality investment of surplus funds, Prudent sectoral, counter-party and other relevant portfolio limits
Liquidity risk	Debt securities, borrowing (other than debt securities) and other liabilities	Rolling cash flow forecasts	Maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Adequately managing rates of lending and ensuring they dynamically reflect changes in costs
Market risk - security price	Investments in mutual funds	Sensitivity analysis	Portfolio diversification with focus on strategic investments

The Board has the overall responsibility of risk management and managing overall risk in the organization. In accordance with the RBI guidelines to enable NBFCs to adopt best practices and greater transparency in their operations, the Board of Directors of the Company reviews risk management in relation to various risks, namely, market risk, credit risk, liquidity risk and operational risk.

A) Credit risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. This is the most important risk since the business of the Company is lending. The Company has established various internal risk management process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

a) Credit risk management
The Company assesses and manages credit risk based on internal credit rating system and external ratings.

From credit risk perspective, the Company's lending portfolio can be segregated into following broad categories:
(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Loans, investments in debt securities and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans, investments in debt securities and other financial assets	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2025	As at 31 March 2024
Low credit risk		
Cash and cash equivalents	40.81	48.51
Other Bank Balances	395.46	307.00
Loans*	23,899.27	22,932.77
Investments**	-	3,856.52
Other financial assets	12.87	159.84
Moderate credit risk		
Loans*	-	-
Investments**	-	-
High credit risk		
Loans*	-	-
Investments**	-	1,793.32

* These represent gross carrying values of financial assets, without deduction for expected credit losses
** This does not include investments in mutual funds as they are carried FVTPL.

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Loans
Credit risk related to borrower's are mitigated by taking into account continued ability to repay (either through operations or through other identified sources) and as a contingency by considering collateral from borrower's. The Company closely monitors the credit-worthiness of the borrower's through internal systems wherein on an ongoing basis client financials and performance is monitored, project appraisal process (wherever applicable) and also liquidatability of collateral to assess the credit risk and thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and also where we witness any deterioration in performance of the sector or counterparty.

The major guidelines for selection of the client includes:
- Ensuring all KYC requirements are fulfilled and also after Compnay have run the necessary reputational checks and risk analysis
- The client's Income and indebtness levels
- Client's operations, past record and ability to service the loan on an ongoing basis. Analysis of the collateral including stress testing of value
- Review of Credit bureau rating / report - In order to deal with the problem of over extension of credit and indebtedness of the client, the Company review the credit bureau rating / report for every client. The credit bureau rating / report helps the Company in identifying client with poor repayment histories and multiple loans.

Investment in debt securities
Debt instruments (non-convertible debentures) are merely a separate delivery channel for provide financing. There is no market risk in terms of trading value changes of debt securities. Credit risk related to borrower's are mitigated by taking into account continued ability to repay (either through operations or through other identified sources) and as a contingency by considering collateral from borrower's. The Company closely monitors the credit-worthiness of the borrower's through internal systems wherein on an ongoing basis client financials and performance is monitored, project appraisal process (wherever applicable) and also liquidatability of collateral to assess the credit risk and thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amount invested in debt securities that become past due and also where we witness any deterioration in performance of the sector or counterparty.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

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b) i) Expected Credit Losses (ECL) for financial assets other than loans and investment in debt securities

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- **For cash and cash equivalents and other bank balances** - Since the company deals with only high-rated banks and financial institutions for banking operations and the liquid funds category in the debt funds with consistent track record for short term investment of surplus funds. The credit risk in respect of cash and cash equivalents and for other bank balances / deposits are evaluated as very low.

- **For other financial assets** - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured at 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

31 March 2025	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount (net of impairment provision)
Cash and cash equivalents	40.81	0%	-	40.81
Other Bank Balances	395.46	0%	-	395.46
Staff loan	16.24	0%	-	16.24
Other financial assets	12.87	0%	-	12.87

31 March 2024	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount (net of impairment provision)
Cash and cash equivalents	48.51	0%	-	48.51
Other Bank Balances	307.00	0%	-	307.00
Staff loan	20.38	0%	-	20.38
Other financial assets	159.84	0%	-	159.84

ii) Expected credit loss for loans and investment in debt securities*

For risk management reporting purposes, the Company considers and consolidates following elements of credit risk:

a. **Credit default risk:** The risk of loss arising from a debtor being unlikely to pay its loan obligations in full or the debtor is more than 90 days past due on any material credit obligation; default risk may impact all credit-sensitive transactions, including loans and securities.

b. **Concentration risk:** The risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten Company's core operations. There is also a rigorous analysis of sectoral exposures.

**These disclosures does not include staff loans*

A.1 Credit risk measurement

The impairment loss allowance on loan assets and investment in debt securities is provided as per Ind AS 109 in accordance with a board-approved policy, which measures the credit risk on the basis of key financial and operational parameters to assess improvement/ deterioration in credit quality. Management overlays to the model output, if any, are duly documented and approved by the Audit Committee. The evaluation of Expected Credit Loss (ECL) is undertaken by an independent agency.

Company's extends loan majorily in Wholesale Finance with very limited exposure in Retail Finance.

a. Wholesale Finance

Company uses external rating as published by various credit rating agencies or proxy rating score in case such rating is not available. The Company analyses various financial and qualitative parameters and assigns credit rating. The proxy rating score model takes into consideration combination of following quantitative factors as well as other qualitative parameters.

Quantitative factors

- Debt/ EBITDA
- Return on Capital Employed
- Debt/ Net Worth
- Interest Coverage
- Cash Interest Coverage

Qualitative factors

- Networth caps
- Actual Default dates, loan restructuring details

b. Retail Finance

Company does not have any retail lending portfolio as at 31 March 2024 and had very few accounts in the past. The limited exposure to retail loans were business loans to individuals, hence, no credit rating was available or calculated.

A.2 Expected credit loss measurement

A.2.1 Measurement of Expected Credit Loss (ECL)

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:
- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".
- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months. Instruments in Stage 2 or Stage 3 criteria have their ECL measured on lifetime basis.
- Financial assets that are credit impaired on initial recognition are classified as Purchased or Originated Credit Impaired asset ("POCI"). POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

A.2.2 Significant Increase in Credit Risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria are met.

Quantitative criteria:

The company has assumed that a 2 notch downgrade in wholesale internal / external credit rating since initial recognition to be considered as significant increase in wholesale credit risk.

Qualitative criteria:

a. Initiation of Legal proceedings against borrower that may result into significant cash outflow
b. Fraud in borrower business
c. Group / Parent company under severe financial stress

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d. Borrower specific severe issues like death etc.

Backstop:
A backstop is applied by the Company on any financial instrument if the payment of borrower is more than 30 days past due on its contractual payments or there is any convenant breach.

A.2.3 Definition of default
The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when the loan account is more than 90 days past due on its contractual payments or any such period allowed by the company in line with circular issued by the Reserve Bank of India.

A.2.4 Explanation of inputs, assumptions and estimation techniques
Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:
- PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.
- EAD represents the amounts, including the principal outstanding and interest accrued that the Company expects to be owed at the time of default.
- LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and remains unaffected from the fact that whether the financial instrument is a Stage 1 asset, or Stage 2 or even Stage 3. However, it varies by type of borrower, availability of collateral or other credit support.

- Determination of Probability of Default (PD)

a. Wholesale loans
The Company has analysed the publicly available transition matrix of various rating agencies to arrive at the annual average transition matrix for credit rating agencies in India. This average annual transition matrix was extrapolated to arrive at the lifetime probability of default of various rating grades by loan tenure / maturity profile.

b. Retail loans
The Company has used external benchmarking to develop PD model for retail loans by analysing the results of MSME Vintage Pool NPA trend provided by TransUnion CIBIL and SIDBI in their Dec 2018 MSME pulse report and has considered it as the base to arrive at PD for business loan.

- Loss given default (LGD) computation model

a. Wholesale Loans
Most of the Company's loans are secured against property, shares, receivables (primarily in case of loans to NBFCs) or any other form of security. The Company uses value of collateral as key input to determine LGD. Based on the historical trend, research and industry benchmarking, the Company has constructed LGD model for Loan against Share (LAS) and Loan against Property (LAP) wholesale loans.

For loans against share, while computing potential recoverability from loans, the Company has analysed the past 12 months share price and analysed the impact on the security cover and recoverability if the share price falls below the minimum closing price of last 12 months. The Company has further analysed impact of Security Value at Risk (VaR) of scrip and Impact Cost of the stock on the overall recoverability.

For loans against property, while computing potential from loans, the Company has analysed factors other than valuation of collateral including location of collateral, borrower's state of operation, legal / documentation quality of collateral, marketability and price volatility of collateral, etc.

b. Retail Loans
The retail portfolio of company is limited to 2 borrowers with no history of default. Hence, the Company has estimated the amount of recoverability based on the valuation of collaterals.

A.2.5 Key assumptions used in measurement of ECL
- The Company considers the date of initial recognition as the base date from which significant increase in credit risk is determined.
- Since the Company has a right to cancel any sanctioned but undrawn limits to any of its borrowers, EAD is assumed to be outstanding balance as at the reporting date.
- Turnover Cap and Parent support is considered for assigning final ratings.

A.2.6 Forward looking information incorporated in ECL models
The assessment of significant increase in risk and the calculation of ECL both incorporate forward-looking information. Further, the company has developed Base Case Scenario which depicts current state of Indian economy and Stress Case Scenario which depicts downturn of Indian Economy.

A.3 Collateral and other credit enhancements
The Company employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds disbursed. The Company has internal policies on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:
- Mortgage of Immovable properties
- Hypothecation of Moveable property
- Pledge of instruments through which promoters' contribution is infused in the project
- Pledge of promoters' shareholding
- Mortgage of receivables

A.4 Loss allowance
The loss allowance recognized in the period is impacted by a variety of factors, as described below:
- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL.
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period
- Impact on the measurement of ECL due to changes in PDs, Exposure at defaults (EADs) and LGDs in the period, arising from regular refreshing of Inputs to models
- financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

	Stage 1	Stage 2	Stage 3	POCI	
Loss Allowance	**12 months ECL**	**Lifetime ECL**	**Lifetime ECL**	**Lifetime ECL**	**Total**
Loans and investment in debt securities - carried at amortised Cost					
Balance as at 31 March, 2023	**306.51**	**-**	**1,457.63**	**-**	**1,764.12**
Transfer to 12 months ECL	-	-	-	-	**-**
Transfer to Lifetime ECL not credit impaired	-	-	-	-	**-**
Transfer to Lifetime ECL credit impaired	-	-	-	-	**-**
Addition / Reduction in provision due to change in LGD/PD	128.53	-	49.95	-	**178.48**
Impairment (gain) / Loss on purchased credit impaired asset		-		-	**-**
New Financial assets originated or purchased	137.29	-		-	**137.29**
Derecognition of Financial Assets	(110.10)	-	(47.50)	-	**(157.60)**
Write offs	-	-	-	-	**-**
Balance as at 31 March, 2024	**462.22**	**-**	**1,460.08**	**-**	**1,922.29**
Transfer to 12 months ECL				-	**-**
Transfer to Lifetime ECL not credit impaired				-	**-**
Transfer to Lifetime ECL credit impaired			333.31	-	**333.31**
Addition / Reduction in provision due to change in LGD/PD	(49.79)			-	**(49.79)**
Impairment (gain) / Loss on purchased credit impaired asset				-	**-**
New Financial assets originated or purchased	(108.01)		562.50	-	**454.49**
Derecognition of Financial Assets			(1,793.32)	-	**(1,793.32)**
Write offs				-	**-**
Balance as at 31 March, 2025	**304.42**	**-**	**562.57**	**-**	**866.98**

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The following table further explains changes in the gross carrying amount of the Loan portfolio to help explain their significance to the changes in the loss allowance for the same portfolio as discussed above:

	Stage 1	Stage 2	Stage 3	POCI	
Gross exposure	**12 months ECL**	**Lifetime ECL**	**Lifetime ECL**	**Lifetime ECL**	**Total**
Balance as at 31 March, 2023	18,700.65	-	1,888.31	-	20,588.95
Transfer to 12 months ECL	-	-	-	-	-
Transfer to life time ECL not credit impaired	-		-	-	-
Transfer to Lifetime ECL credit impaired	-		-	-	-
Addition / Reduction in provision due to change in LGD/PD	-		-	-	-
New Financial assets originated or purchased	7,313.33		-	-	7,313.33
Derecognition of Financial Assets	(4,894.89)		(95.00)	-	(4,989.89)
Interest income on POCI	-		-	-	-
Impairment gain on purchased credit impaired asset	-		-	-	-
Balance as at 31 March, 2024	21,119.09	-	1,793.31	-	22,912.39
Transfer to 12 months ECL				-	-
Transfer to life time ECL not credit impaired	-		-	-	-
Transfer to Lifetime ECL credit impaired	-			-	-
Addition / Reduction in provision due to change in LGD/PD	-		-	-	-
New Financial assets originated or purchased	15,205.13		2,250.00	-	17,455.13
Derecognition of Financial Assets	(14,674.94)		(1,793.31)	-	(16,468.25)
Interest income on POCI	-		-	-	-
Impairment gain on purchased credit impaired asset	-		-	-	-
Balance as at 31 March, 2025	21,649.28	-	2,250.00	-	23,899.27

^includes financial assets that have been derecognised either fully or partly

A.5 Details of stage wise exposure and impairment loss allowance:

	As at 31 March 2025		As at 31 March 2024	
	Exposure	**Impairment allowance**	**Exposure**	**Impairment allowance**
Credit impaired loan assets (Default event triggered) (Stage III)	2,250.00	562.57	1,793.31	1,460.08
Loan assets having significant increase in credit risk (Stage II)			-	-
Other loan assets (Stage I)	21,649.28	304.42	21,119.09	462.22
Total	23,899.28	866.99	22,912.40	1,922.30

A.6 Concentration of credit risk

The Company monitors concentration of credit risk by type of industry in which the borrower operates, further bifurcated into type of product, whether wholesale or retail:

	As at 31 March 2025	As at 31 March 2024
Concentration by industry		
Agriculture	-	-
Pharmaceuticals	-	-
Consumer Discretionary	-	-
Consumer Foods	50.00	-
Diversified	-	-
Education	2,836.15	729.30
Financial Services	6,643.54	4,878.97
IT Services	-	123.04
Manufacturing	1,167.92	1,349.62
Airport Infrastructure	-	2,487.28
Conglomerate	-	1,243.64
Consultancy & Advisory	2,000.00	1,989.83
Real Estate	5,755.21	7,125.97
Wind Energy	2,488.10	-
Trading	2,965.00	2,984.74
Warehousing and Logistics	-	-
	23,905.91	22,912.40
Concentration by ownership		
Corporate	23,905.91	22,912.40
Retail	-	-
	23,905.91	22,912.40

A.7 Write off policy

The Company writes off financial assets, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasure of enforcement activity or where the Company's recovery method is foreclosing on collateral and the value of collateral is such that there is no reasonable

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and financial liabilities. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

B.1 Maturities of financial assets

31 March 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Cash and cash equivalents	40.81	-	-	40.81
Other bank balances	395.46	-	-	395.46
Loans excluding Staff Loans	16,984.43	6,898.60	-	23,883.03
Investment in debt securities	-	-	-	-
Investment in mutual funds	3,416.55	-	-	3,416.55
Other financial assets	12.87	-	-	12.87
Total	20,850.12	6,898.60	-	27,748.72

31 March 2024	Less than 1 year	1 - 5 years	More than 5 years	Total
Cash and cash equivalents	48.51	-	-	48.51
Other bank balances	307.00	-	-	307.00
Loans excluding Staff Loans	16,744.91	6,167.48	-	22,912.39
Investment in debt securities	-	-	-	-
Investment in mutual funds	1,836.68	-	-	1,836.68
Other financial assets	159.84	-	-	159.84
Total	19,096.94	6,167.48	-	25,264.43

B.2 Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative and derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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31 March, 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	9.15	-	-	**9.15**
Borrowings (other than debt securities)	4,922.87	-	-	**4,922.87**
Lease liability	42.29	157.58	-	**199.87**
Other financial liabilities	14.08	-	-	**14.08**
Total	**4,988.38**	**157.58**	**-**	**5,145.98**

31 March, 2024	Less than 1 year	1 - 5 years	More than 5 years	Total
Trade payables	88.36	-	-	**88.36**
Borrowings (other than debt securities)	2,999.27	-	-	**2,999.27**
Lease liability	55.60	178.79	-	**234.39**
Other financial liabilities	19.12	-	-	**19.12**
Total	**3,162.33**	**178.79**	**-**	**3,341.13**

C) Market risk

a. Interest rate risk

i) Liabilities

The policy of the Company is to minimise interest rate cash flow risk exposures on long-term loans and borrowings. As at 31 March 2025, the company is exposed to changes in market interest rates through loans and bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2025	31 March 2024
Variable rate loans	1,922.87	-
Fixed rate loans	3,000.00	2,999.27
	4,922.87	**2,999.27**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2022: 100 bps)	(19.23)	-
Interest rates – decrease by 100 basis points (31 March 2022: 100 bps)	19.23	-

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b. Price risk

Exposure

The Company is exposed to price risk in respect of its investment in mutual funds. The mutual funds are quoted investments.

Sensitivity

Below is the sensitivity of profit or loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by 5%	170.83	91.83
Price decrease by 5%	(170.83)	(91.83)

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(All amounts are in ₹ lacs, unless stated otherwise)

44. Disclosure pursuant to RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 pertaining to Asset Classification as per RBI Norms

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowance (provisions) as required under Ind AS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1**	21,649.28	304.42	21,344.86	54.12	250.30
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal - Performing Assets		21,649.28	304.42	21,344.86	54.12	250.30
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,250.00	562.57	1,687.43	225.00	337.57
Doubtful - upto 1 year	Stage 3			-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal - Non-Performing Assets		2,250.00	562.57	1,687.43	225.00	337.57
Total	Stage 1	21,649.28	304.42	21,344.86	54.12	250.30
	Stage 2	-	-	-	-	-
	Stage 3	2,250.00	562.57	1,687.43	225.00	337.57

*This includes loans asset given (including interest accrued), investment in debt securities (including interest accrued) and staff loans (including interest accrued).

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CHARTERED ACCOUNTANTS NEW DELHI

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

Venus India Asset-Finance Private Limited
Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2025
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45. Additional disclosures pursuant as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023

As at 31 March 2025

Sl. No.	Type of Restructuring / Asset Classification / Details		Under SME Debt Restructuring Mechanism: Standard	Sub-Standard	Doubtful	Loss	Total	Others: Standard	Sub-Standard	Doubtful	Loss	Total	Total: Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)*	No. of borrowers	-	-	-	-	-	1.00	-	-	-	1.00	1.00	-	-	-	1.00
		Amount outstanding	-	-	-	-	-	726.09	-	-	-	726.09	726.09	-	-	-	726.09
		Provision thereon	-	-	-	-	-	146.61	-	-	-	146.61	146.61	-	-	-	146.61
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	-	-	-	-	1.00	-	-	-	1.00	1.00	-	-	-	1.00
		Amount outstanding	-	-	-	-	-	473.35	-	-	-	473.35	473.35	-	-	-	473.35
		Provision	-	-	-	-	-	96.82	-	-	-	96.82	96.82	-	-	-	96.82

As at 31 March 2024

Sl. No.	Type of Restructuring / Asset Classification / Details		Under SME Debt Restructuring Mechanism: Standard	Sub-Standard	Doubtful	Loss	Total	Others: Standard	Sub-Standard	Doubtful	Loss	Total	Total: Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)*	No. of borrowers	-	-	-	-	-	1.00	-	-	-	1.00	1.00	-	-	-	1.00
		Amount outstanding	-	-	-	-	-	1,029.22	-	-	-	1,029.22	1,029.22	-	-	-	1,029.22
		Provision thereon	-	-	-	-	-	18.08	-	-	-	18.08	18.08	-	-	-	18.08
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	-	-	-	-	1.00	-	-	-	1.00	1.00	-	-	-	1.00
		Amount outstanding	-	-	-	-	-	726.09	-	-	-	726.09	726.09	-	-	-	726.09
		Provision	-	-	-	-	-	146.61	-	-	-	146.61	146.61	-	-	-	146.61

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

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New Delhi
VENUS INDIA ASSET-FINANCE PVT. LTD.

Venus India Asset-Finance Private Limited
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46. Disclosure as required under Master Direction -Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023:

Liabilities side

(1) Loans and advances availed by non-banking financial Company inclusive of interest accrued thereon but not paid

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
a. Debentures:				
- Secured	-	-	-	-
- Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
b. Deferred credits	-	-	-	-
c. Term loans	3,000.00	-	2,999.27	-
d. Inter corporate loans and borrowing	-	-	-	-
e. Commercial paper	-	-	-	-
f. Public deposits	-	-	-	-
g. Others (loan repayble on demand from banks and others)	1,922.87	-	-	-

Assets side

(2) Break up of loans and advances (gross) including bills receivable (Other than those included in 3 below)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Secured*	23,883.03	22,912.40
b. Unsecured **	16.24	20.38

* This includes term loans (including interest accrued) and investment in debt securties (including interest accrued).

** Security deposit and prepaid expenses have not been included above

(3) Breakup of leased assets and stock on hire and others assets counting towards asset financing activities

Particulars	As at 31 March 2025	As at 31 March 2024
i. Leased assets including lease rentals under Sundry debtors		
a. Financial lease	-	-
b. Operating lease	-	-
ii. Stock on hire including hire charges under Sundry debtors		
a. Assets on hire	-	-
b. Repossessed assets	-	-
iii. Other loans counting towards AFC activities		
a. Loans where assets have been repossessed	-	-
b. Loans other than (a) above	-	-

(4) Break up of Investments:

Particulars	As at 31 March 2025	As at 31 March 2024
Current Investments :		
I. Quoted		
a. Shares : (a) Equity	-	-
(b) Preference	-	-
b. Debentures and bonds	-	-
a. Units of mutual funds	3,416.55	1,836.68
d. Government Securities	-	-
e. Others	-	-
II. Unquoted		
a. Shares : (a) Equity	-	-
(b) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	-	-
d. Government Securities	-	-
e. Non-convertible debentures (net)	-	-
Long term Investments:		
I. Quoted		
a. Shares : (a) Equity	-	-
(b) Preference		
b. Debentures and bonds	-	-
c. Units of mutual funds	-	-
d. Government Securities	-	-
e. Others	-	-
II. Unquoted		
a. Shares : (a) Equity	-	-
(b) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	-	-
d. Government Securities	-	-
e. Non-convertible debentures (net)	-	-

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New Delhi

(All amounts are in ₹ lacs, unless stated otherwise)

46. Disclosure as required under Master Direction -Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023: (Cont'd)

(5) Borrower group wise classification of assets financed as in 2 and 3 above:

Category	Amount as at 31 March 2025 (Gross)*			Amount as at 31 March 2024 (Gross)*		
	Secured	Unsecured	Total	Secured	Unsecured	Total
I. Related parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	-	-	-	-	-
II. Other than related parties	23,883.03	16.24	23,899.27	22,912.40	20.38	22,932.77
Total	23,883.03	16.24	23,899.27	22,912.40	20.38	22,932.77

* This includes loan assets (including interest accrued) and investment in debt securties (including interest accrued).

(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	As at 31 March 2025		As at 31 March 2024	
	Market value / Break up of fair value or NAV	Book value (Net of provisions)	Market value / Break up of fair value or NAV	Book value (Net of provisions)
I. Related parties				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
II. Other than related parties	3,416.55	3,393.92	1,836.68	1,813.20
Total	3,416.55	3,393.92	1,836.68	1,813.20

(7) Other information

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Gross Non performing assets		
a. Related parties	-	-
b. Other than related parties	2,250.00	1,793.32
(ii) Net Non performing assets		
a. Related parties	-	-
b. Other than related parties	1,687.43	333.24
(iii) Assets acquired in satisfaction of debt	-	-

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CHATURVEDI & CO. LLP * CHARTERED ACCOUNTANTS * NEW DELHI

VENUS INDIA ASSET-FINANCE PVT. LTD. * New Delhi

Venus India Asset-Finance Private Limited
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47. Public disclosure on liquidity risk for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 read with RBI circular RBI/2019-20/88, DOR.NBFC (PD) CC No.102/03.10.001/2019-20, dated Nov 04, 2019

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount (₹ lakhs)	% of Total deposits	% of Total Liabilities#
2	4,922.87	Not applicable	79.93%

Significant counterparty is as defined in RBI circular RBI/2019-20/88,DOR,NBFC (PD) CC No.102/03.10.001/2019-20, dated November 04, 2019
Total Liabilities excludes Net worth of the company

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)
Not Applicable. The company, being a Non Systematically Important Non-Deposit taking Non-Banking Financials Company registered with the Reserve Bank of India, does not accept public deposits.

(iii) Top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

S.No.	Name of the Lender	Rs. (₹ lakhs)	% of total Borrowings
1	Unity Small Finance Bank Ltd.	3,000.00	60.94%
2	Punjab National Bank	1,922.87	39.06%

(iv) Funding Concentration based on significant instrument/product

S.No.	Name of the instrument/product	Amount (₹ lakhs)	% of Total Liabilities
1	Term Loan	3,000.00	48.71%
2	Loans repayable on demand-Bank	1,922.87	22.41%
3	Loans repayable on demand-Others	-	0.00%

Significant counterparty is as defined in RBI circular RBI/2019-20/88,DOR,NBFC (PD) CC No.102/03.10.001/2019-20, dated November 04, 2019.
Total Liabilities excludes Net worth of the company

(v) Stock Ratios
(a) Commercial papers as a % of total public funds, total liabilities and total Assets — Nil
(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets — Nil
(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

Particulars	Weightage
**Other Short Term Liabilities as a % of Total Public Funds	Not Applicable
**Other Short Term Liabilities as a % of Total Liabilities	83.18%
**Other Short Term Liabilities as a % of Total Assets	17.68%

*Total Liabilities excludes Net worth of the company
**Other Short term Liabilities represents Borrowings maturing with one year

(vi) Institutional set-up for liquidity risk management
The Board of Directors of the Company has overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and risk limits for the management of liquidity risk. The Board of Directors approved the constitution of the Asset Liability and Risk Management Committee (hereinafter called "ALRMC") for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, faced by the Company. The main objective of ALRMC is to assist the Board to review of risk management, review of asset-liability gap and also review and enforce asset-liability management (ALM) function and discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management. ALRMC provides guidance and directions in terms of interest rates and liquidity.

48. Public disclosure on Loans to Directors, Senior Officers and relatives of Directors for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 :

Particulars	for the year ending 31st March, 2025	for the year ending 31st March, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	11	23

49. Public disclosure on Exposure to Real Estate Sector for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 :

Categories	for the year ending 31st March, 2025	for the year ending 31st March, 2024
A. Direct Exposure		
i) Residential Mortgages -		
(Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	8,492.16	7279.83
ii) Commercial Real Estate –		
(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	3,926.05	2,801.67
iii) . Investments in Mortgage Backed Securities (MBS) and other securitised exposures –		
a) Residential,		
b) Commercial Real Estate		
B. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	**12,418.21**	**10,081.51**

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VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi

50 **Public disclosure on Exposure to Capital Market for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 :**

Particulars	**for the year ending 31st March, 2025**	**for the year ending 31st March, 2024**
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	2,942.33	6,361.65
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues	-	-
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds:		
Category I	-	-
Category II	-	-
Category III	-	-
Total exposure to capital market	**2,942.33**	**6,361.65**

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51 **Public disclosure on Sectoral Exposure for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 :**

Categories	for the year ending 31st March, 2025			for the year ending 31st March, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1) Agriculture and Allied Activities	0	0	0	0	0	0
2) Industry	0	0	0	0	0	0
3) Services						
- Commercial Real Estate	5,755.21	-	0.00%	7,125.97	1,793.31	25.17%
- NBFC	6,643.54	2,250.00	33.87%	4,878.97	-	0.00%
- Trade- Retail Trade	2,965.00	-	0.00%	2,984.74	-	0.00%
- Others	8,542.16	-	0.00%	7,922.72	-	0.00%
4) Personal Loans	0	0		0	0	
5) Others	0	0		0	0	
Total	23,905.91	2,250.00		22,912.60	1,793.31	

52 **Public disclosure on Intra-Group Exposure for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 :**

During financial year 2024-25 and financial year 2023-24, the company had no Intra Group, hence, disclosure pursuant to RBI circular RBI/2022-23/26 DOR. ACC REC. NO.20/21.04.018/2022-23 dated April 19, 2022 not given.

53 **Public disclosure on Unhedged Foreign Currency Exposure for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 :**

During financial year 2024-25 and financial year 2023-24, the company had no Unhedged Foreign Currency Exposure, hence, disclosure pursuant to RBI circular RBI/2022-23/26 DOR. ACC REC. NO.20/21.04.018/2022-23 dated April 19, 2022 not given.

54 **Public disclosure on Complaints received by the NBFCs from customers and from the Offices of Ombudsman for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023 :**

Particulars	Previous year	Current year
1.) Number of complaints pending at beginning of the year	0	0
2.) Number of complaints received during the year	3	0
3.) Number of complaints disposed during the year	3	0
3.1) Of which, number of complaints rejected by the NBFC	0	0
4.) Number of complaints pending at the end of the year	0	0
Maintainable complaints received by the NBFCs from office of Ombudsman		
5.) Number of maintainable complaints received by the NBFC from office of Ombudsman	0	0
5.1) Of 5, number of complaints resolved in favour of the NBFC by office of Ombudsman	0	0
5.2) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by office of Ombudsman	0	0
5.3) Of 5, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	0	0
6.) Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Top five grounds of complaints received by the NBFC from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
Current Year					
Ground - 1	0	0	0	0	0
Ground - 2	0	0	0	0	0
Ground - 3	0	0	0	0	0
Ground - 4	0	0	0	0	0
Ground - 5	0	2	-100%	0	0
Others	0	0	0	0	0
Total	0	2	-100%	0	0
Previous Year					
Ground - 1	0	0	0	0	0
Ground - 2	0	0	0	0	0
Ground - 3	0	0	0	0	0
Ground - 4	0	0	0	0	0
Ground - 5	0	3	67%	0	0
Others	0	0	0	0	0
Total	0	3	67%	0	0

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(All amounts are in ₹ lacs, unless stated otherwise)

55 Public disclosure on Related Party disclosure for the year ended on Mar 31, 2025 as required under RBI Circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023

S. No	Particulars	Parent		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Directors		Relatives of Directors		Others		Total	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-Amount outstandung as at the end of the year	-	-	-	-	-	-	10.99	14.02	-	-	-	-	-	-	-	-	10.99	14.02
	- Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Others	-	-	-	-	-	-	87.82	71.99	-	-	60.00	50.00	-	-	-	-	147.82	121.99

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CHARTERED ACCOUNTANTS
NEW DELHI

VENUS INDIA ASSET-FINANCE PVT. LTD.
New Delhi

56. Contingent liabilities

As at reporting date, the company does not have any contingent liabilities, to the extent not provided for.

57. Pending Litigations

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.

58. Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year's classification.

59. Balance of debtors / creditor and other receivables / payables are subject to confirmation.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Chaturvedi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 302137E/E300286

Pankaj Chaturvedi
Partner
Membership No.: 091239
UDIN:

Place: New Delhi
Date: 27 June 2025

CHATURVEDI & CO. LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Venus India Asset-Finance Private Limited

Gaurav Goel
Director
DIN No. 00076111

Place: New Delhi
Date: 27 June 2025

Prerna Bajaj
CEO cum Director
DIN No. 03551618

Place: New Delhi
Date: 27 June 2025

Shweta Garg
Company Secretary
Membership No. A34258

Place: New Delhi
Date: 27 June 2025

VENUS INDIA ASSET-FINANCE PVT. LTD. New Delhi