

INDEPENDENT AUDITOR'S REPORT

To the Members of
LICHFL Trustee Company Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of LICHFL Trustee Company Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.



Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
 - (g) Since the company is not a public company section 197 of the Companies Act, 2013 is not applicable to the Company.
 - (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.

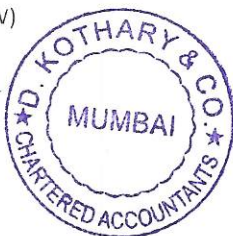


- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;
- (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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Dividend has not been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used Tally Prime as its accounting software for maintaining its books of account, which has the feature of recording audit trail (edit log) facility and the same has been operated during the financial year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)



Deepak O. Narsaria
(Partner)
Membership No. 121190
UDIN: 25121190BMLLVU6068



Place: Mumbai
Date: April 22, 2025

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report to the members of the Company of even date)

i. Property, Plant and Equipment:

- a) The Company does not have any Property, Plant and Equipment during the year, hence reporting under clause 3(i)(a) to 3(i)(d) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated and are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

ii. Inventory:

- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) to clauses 3(iii)(f) of the order is not applicable to the company

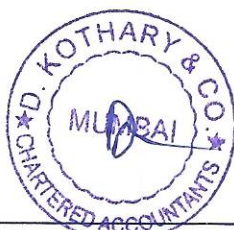
iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, investments, guarantees, and security. Accordingly, reporting under clause 3(iv) of the order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. In respect of Statutory Dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom or Cess or other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom or Cess or other 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 on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities by the Company on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. Loans, Borrowings
- a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. Initial Public Offer, Further Public Offer:
- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable
- xi. Fraud:
- a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. In our opinion and according to the information and explanations given to us, the Company is not required to appoint an Internal Auditor.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. RBI Act:
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanation provided to us and as represented by the management of the Company, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, 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 realisation 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 indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)


Deepak O. Narsaria
(Partner)
Membership No. 121190
UDIN: 25121190BMLLVU6068



Place: Mumbai
Date: April 22, 2025

Annexure - B

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)



Deepak O. Narsaria
(Partner)
Membership No. 121190
UDIN: 25121190BMLLVU6068



Place: Mumbai
Date: April 22, 2025

LICHFL Trustee Company Private Limited			
Balance Sheet as at March 31, 2025			
(Amt in Thousand)			
Particulars	Notes	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment & intangible assets		-	-
(b) Other non-current assets	3	25.00	25.00
Total Non-Current Assets		25.00	25.00
2 Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments	4	11,721.87	10,268.75
(ii) Trade receivables	5	714.81	-
(iii) Cash and cash equivalents	6	96.41	71.08
(c) Current tax assets (net)		128.10	79.29
(d) Other current assets		-	-
Total Current assets		12,661.19	10,419.12
TOTAL		12,686.19	10,444.12
1 EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	900.00	900.00
(b) Other equity	8	11,485.94	9,425.08
Total Equity		12,385.94	10,325.08
LIABILITIES			
Non-Current Liabilities			
(a) Deferred tax liabilities (net)	9	82.84	36.50
(b) Other non-current liabilities		-	-
Total Non-Current Liabilities		82.84	36.50
2 Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	10		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(b) Other current liabilities	11	184.91	41.04
(c) Provisions	12	32.50	41.50
Total Current Liabilities		217.41	82.54
TOTAL		12,686.19	10,444.12

1 to 31

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
FRN : 105335W

Deepak O. Narsaria
Partner
Membership No. 121190
Place : Mumbai
Date: 22/04/2025



For and on behalf of the Board of Directors
LICHFL Trustee Company Private Limited
CIN -U67190MH2008PTC179718

Jagdish Capoor
Director
DIN:00002516
Place : Mumbai
Date: 22/04/2025

Harjot Panchariya
Director
DIN:10604587

LICHFL Trustee Company Private Limited

Statement of Profit and Loss for the year ended 31st March, 2025

(Amt in Thousand)			
Particulars	Notes	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2024 (Audited)
I INCOME			
Revenue from operations	13	2,730.95	2,019.19
Other income	14	207.63	142.68
Total Income		2,938.58	2,161.87
II EXPENSES			
Employee benefits expenses		-	-
Depreciation and amortisation expenses		-	-
Other expenses	15	183.03	203.71
Total expenses		183.03	203.71
III Profit/(loss) before exceptional items and tax (I-II)		2,755.55	1,958.16
IV Exceptional items		-	-
V Profit/(loss) before tax (III-IV)		2,755.55	1,958.16
VI Tax expenses:			
(i) Current tax		585.00	421.00
(ii) Deferred tax		46.33	26.84
(iii) (Excess)/ short provision of earlier year		63.36	47.32
		694.69	495.16
VII Profit/ (Loss) for the period from continuing operations (V-VI)		2,060.86	1,463.00
VIII Profit/(loss) from discontinued operations		-	-
IX Tax expenses of discontinued operations		-	-
X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+X)		2,060.86	1,463.00
XII Other Comprehensive Income/(Loss)			
a. Items that will not be reclassified to profit or loss		-	-
b. Income tax relating to items that will not be reclassified to profit or loss		-	-
c. Items that will be reclassified to profit or loss		-	-
d. Income tax relating to items that will be reclassified to profit or loss		-	-
XIII Total Comprehensive Income/(Loss) (XI+XII)		2,060.86	1,463.00
XIV Earnings per equity share (for continuing operation):	16		
a. Basic		22.90	16.26
b. Diluted		22.90	16.26

See accompanying notes forming part of the financial statements

1 to 31

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants

FRN : 105335W



Deepak O. Narsaria

Partner

Membership No. 121190

Place : Mumbai

Date: 22/04/2025

For and on behalf of the Board of Directors

LICHFL Trustee Company Private Limited

CIN -U67190MH2008PTC179718

Jagdish Capoor

Jagdish Capoor

Director

DIN:00002516

Place : Mumbai

Date: 22/04/2025

Harim Panchariya

Harim Panchariya

Director

DIN:10604587

LICHFL Trustee Company Private Limited
Cash Flow Statement for the year ended March 31, 2025

(Amt in Thousand)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A) Cash flows from Operating Activities		
Net Profit Before Tax	2,755.55	1,958.16
Adjustment for :		
Interest Income	(569.09)	(519.19)
Realised / unrealised loss / (profit) on mutual fund	(207.63)	(122.60)
Operating Profit before Working Capital Changes	1,978.83	1,316.37
Adjustment for :		
Decrease / (Increase) in Current Assets	(714.80)	2.51
Increase / (Decrease) in Current Liabilities	134.88	(20.14)
Cash Generated from Operations	1,398.91	1,298.74
Direct Tax (Paid) / Refund during the year	(697.17)	(35.64)
Net Cash from Operating Activities	701.74	1,263.10
B) Cash flows from Investing Activities		
Purchase of Fixed Assets	-	-
Sales of Fixed Assets	-	-
Interest Income	58.59	51.91
Investment in PD	-	-
Sales / (Purchase) of Investment (Net)	(735.00)	(1,302.00)
Loan to Subsidiaries & others	-	-
Net Cash from / (Used in) Investing Activities	(676.41)	(1,250.09)
C) Cash flow from Financing Activities		
Increase / (Decrease) in Capital Reserve	-	-
Increase / (Decrease) in Secured Borrowing	-	-
Increase / (Decrease) in Unsecured Borrowing	-	-
Interest Charges	-	-
Dividend payment (including Dividend Distribution Tax)	-	-
Net Cash from / (Used in) Financing Activities	-	-
Net Increase / (decrease) in Cash & Bank Balance	25.33	13.01
Cash and Bank Balance as at the beginning of the year	71.08	58.07
Cash and Bank Balance as at the end of the year	96.41	71.08
Net Increase / (decrease) in Cash & Bank Balance	25.33	13.01

Note: Statement of cash flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows"

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
FRN : 105335W

Deepak O. Narsaria
Partner
Membership No. 121190
Place : Mumbai
Date: 22/04/2025



For and on behalf of the Board of Directors
LICHFL Trustee Company Private Limited
CIN - U67190MH2008PTC179718

Jagdish Kapoor
Director
DIN:00002516

Place : Mumbai
Date: 22/04/2025

Hariom Panchariya
Director
DIN:10604587

(a) Equity share capital

(Amt in Thousand)

1) Current reporting Period

Balance at the beginning of the reporting year Rs	Balance at the beginning of the reporting year Rs	Changes in equity share capital during the year Rs	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the reporting year Rs
FY 2024-25	900.00	-	-	-	900.00

2) Previous reporting Period

(Amt in Thousand)

Balance at the beginning of the reporting year Rs	Balance at the beginning of the reporting year Rs	Changes in equity share capital during the year Rs	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the reporting year Rs
FY 2023-24	900.00	-	-	-	900.00

(b) Other Equity

1) Current reporting Period

(Amt in Thousand)

Particulars	Capital Reserve Rs	Retained Earnings Rs	Other Comprehensive Income Rs	Total Rs
Balance as at April 1, 2024	30.00	9,395.08	-	9,425.08
Surplus/ (Deficit) of Statement of Profit and Loss	-	2,060.86	-	2,060.86
Additions/ (Deduction) during the year	-	-	-	-
Balance as at March 31, 2025	30.00	11,455.94	-	11,485.94

2) Previous reporting Period

(Amt in Thousand)

Particulars	Capital Reserve Rs	Retained Earnings Rs	Other Comprehensive Income Rs	Total Rs
Balance as at April 1, 2023	30.00	7,932.08	-	7,962.08
Surplus/ (Deficit) of Statement of Profit and Loss	-	1,463.00	-	1,463.00
Additions/ (Deduction) during the year	-	-	-	-
Balance as at March 31, 2024	30.00	9,395.08	-	9,425.08

As per our report of even date attached

For D. Kothary & Co.
Chartered Accountants
FRN : 105335W

Deepak O. Narsaria
Partner
Membership No. 121190

Place : Mumbai
Date: 22/04/2025



For and on behalf of the Board of Directors
LICHFL Trustee Company Private Limited
CIN -U67190MH2008PTC179718

Jagdish Capoor
Director
DIN:00002516

Place : Mumbai
Date: 22/04/2025

Harim Panchariya
Director
DIN:10604587



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1. Background and Nature of Operations

LICHFL Trustee Company Private Limited (the Trustee) was incorporated on 5th March, 2008 as a private limited Company under the Companies Act, 1956. During the Financial Year 2010-11 the Trustee has entered into an Indenture of Trust with LIC Housing Finance Ltd. (The Settlor) on 27th August, 2010. The Settlor has under this indenture approved the establishment and constitution of LICHFL Fund & LICHFL Housing and Infrastructure Fund and LICHFL Real Estate Debt Opportunities Fund (Trust). The Trustee has agreed to act as the Trustee for LICHFL Fund & LICHFL Housing and Infrastructure Fund and LICHFL Real Estate Debt Opportunities Fund in accordance with the provisions contained in the Indenture of Trust. LICHFL fund has been registered as a "Venture Capital Fund" under Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996. The Registration No.IN/VCF/10-11/193 dated 29th October, 2010. LICHFL Housing and Infrastructure Fund has been registered as a category I "Infrastructure Fund" under Securities and Exchange Board of India(Alternative Investment Fund) Regulations, 2012. The Registration No.IN/AIF2/17-18/0376 dated 4th October, 2017. LICHFL Real Estate Debt Opportunities Fund has been registered as a category II "Alternative Investment Fund" under Securities and Exchange Board of India(Alternative Investment Fund) Regulations, 2012. The Registration No.IN/AIF2/21-22/0963 dated 3rd February, 2022.

2. Significant Accounting Policies

A. Statement of Compliance

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards(Amendment)) Rule 2016 and other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncement of the Institute of Chartered Accountants of India (ICAI).

B. Basis of Preparation of Financial Statements

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which are measured at fair value at the end each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

C. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest thousand unless otherwise indicated.

D. Key Accounting Estimates & Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving critical estimates or judgements pertaining to useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

E. Measurement of Fair Value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

F. Revenue Recognition

Trusteeship Fees

Trusteeship fees are accounted on accrual basis as per investment management agreement entered with the parties.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

Interest

Interest income is recognized on a time proportion basis using effective interest rate method.. Interest income is included under the head "other income" in the statement of profit and loss.

Gain on redemption of units

Realized gain and losses on units in mutual funds are dealt with in the Statement of Profit and Loss. The cost of unit in mutual funds sold are determined on first-in-first-out ("FIFO") basis for the purpose of calculating gains or losses on redemption of such units.

Other Income

In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

The Company presents revenue net of indirect taxes in its statement of profit and loss.

G. Leases

As a lessee

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, company's incremental borrowing rate. The incremental borrowing rate has been decided by estimating base rate, which is risk free rate for same tenure with appropriate adjustment of credit risk of the Company over and above base rate.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured 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 company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured 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.

Short-term leases and lease of low-value assets

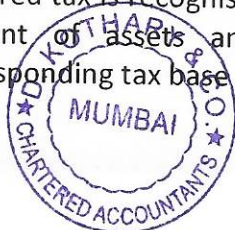
The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

H. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

I. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

J. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

K. Earnings Per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

L. Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are disclosed only when an inflow of economic benefit is probable.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

M. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

N. Impairment of financial assets

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

O. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

P. Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the statement of profit and loss.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

P.1) Financial Assets – amortised cost

Financial assets that meet the following conditions are measured at amortized cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

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

P.2) Financial Assets – FVTOCI

Financial assets that meet the following conditions are measured at Fair Value Through Other Comprehensive Income (FVOCI):

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

P.3) Financial Assets – FVTPL

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. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

P.4) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



LICHFL TRUSTEE COMPANY PRIVATE LIMITED

P.5) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

P.6) Derecognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



LICHFL Trustee Company Private Limited
Notes to financial statements as at 31st March, 2025

Note. 3: Other non -current assets

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered good)		
(a) Advance other than capital advances		
(i) Security Deposit		
- Deposit Others	25.00	25.00
Total	25.00	25.00

Note.4 : Financial Assets : Investments- Current

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Non trade investments		
Unquoted mutual funds / Public Deposit		
<u>Investment in Mutual Funds /Public Deposit (Fair Value through Profit & Loss)</u>		
Units in LIC Nomura MF Liquid Fund - Growth	3,598.94	2,656.32
Public Deposit with LIC Housing Finance Limited	8,122.93	7,612.43
Total	11,721.87	10,268.75

Note- 4(a)

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregated amount of Unquoted investment	11,721.87	10,268.75

Note.5: Financial Assets : Trade Receivable

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Disputed		
(a)Secured, considered good;	-	-
(b)Unsecured, considered good;	-	-
(c)Doubtful	-	-
Undisputed		
(a)Secured, considered good;*	-	-
<u>Outstanding for following periods from due date of payment</u>		
-Less than 6 months	-	-
-6 Months to 1 Year	-	-
-1 to 2 Years	-	-
-2 to 3 Years	-	-
- More than 3 Years	-	-
(b)Unsecured, considered good;	-	-
<u>Outstanding for following periods from due date of payment</u>		
-Less than 6 months	714.81	-
-6 Months to 1 Year	-	-
-1 to 2 Years	-	-
-2 to 3 Years	-	-
- More than 3 Years	-	-
(c)Doubtful	-	-
Total	714.81	-

Note.6: Financial Assets- current : Cash and cash equivalents

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash and Cash Equivalents		
Balances with banks:		
- In current accounts	96.41	71.08
Total	96.41	71.08



Note.7: Equity Share capital

Particulars	(Amt in Thousand)	
	As at 31st March, 2025 Rs	As at 31st March, 2024 Rs
Authorised shares 5,00,000 (March 31, 2024: 5,00,000) equity shares of Rs. 10/- each	5,000.00	5,000.00
Issued, subscribed and fully paid-up shares 90,000 (March 31, 2024: 90,000) equity shares of Rs. 10/- each	900.00	900.00
Total issued, subscribed and fully paid-up share capital	900.00	900.00

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	No of Shares As at 31st March 2025	No of Shares As at 31st March 2024
At the beginning of the year		
Issued during the year	90,000.00	90,000.00
Outstanding at the end of the year	-	-
	90,000.00	90,000.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. No dividend has been declared by the Company during the year. 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.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity shares issued by the Company, shares held by its holding company and enterprise having significant influence are as below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
LIC Housing Finance Limited, the holding company and its Nominees		
90,000 (March 31, 2024: 90,000) equity shares of Rs. 10/- each, fully paid-up	90,000.00	90,000.00

d. Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Equity shares of Rs. 10/- each, fully paid-up LIC Housing Finance Limited, the holding company and its Nominees	90,000	100%	-	90,000	100%	-
Total	90,000	100%	-	90,000	100%	-

e. Details of shares held by promoters:

Name of the shareholder	As at 31st March 2025			As at 31st March 2024		
	No. of shares	% of Holding	% Change during the year	No. of shares	% of Holding	% Change during the year
Equity shares of Rs. 10/- each, fully paid-up LIC Housing Finance Limited, the holding company and its Nominees	90,000	100%	-	90,000	100%	-
Total	90,000	100%	-	90,000	100%	-

Note.8: Other Equity

Particulars	(Amt in Thousand)	
	As at 31st March, 2025 Rs	As at 31st March, 2024 Rs
Capital Reserve		
Balance as per last financial Statement		
Additions during the year	30.00	30.00
Closing Balance	30.00	30.00
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per last financial statements		
Surplus/(Deficit) for the year	9,395.08	7,932.08
Net Surplus/(deficit) in the Statement of Profit and Loss	2,060.86	1,463.00
Closing Balance	11,455.94	9,395.08
	11,485.94	9,425.08



Note.9: Deferred tax (assets) / liability

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Due to fair value of investment	82.84	36.50
Total	82.84	36.50

10. Trade Payables

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Micro, Small & Medium Enterprises (MSME)		
Outstanding for following periods from due date of payment		
- Less than 1 year	-	-
-1 to 2 Years	-	-
-2 to 3 Years	-	-
-More than 3 Years	-	-
b. Others		
Outstanding for following periods from due date of payment		
-Less than 1 year	-	-
-1 to 2 Years	-	-
-2 to 3 Years	-	-
-More than 3 Years	-	-
c. Disputed dues - MSME	-	-
d. Disputed dues - Others	-	-
	-	-

Note: Trade Payable includes Rs.NIL (as at 31st March, 2024 Rs. Rs.NIL) to related parties.

Note.11: Other current liabilities

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Others		
Statutory dues	184.91	41.04
Total	184.91	41.04

Note.12: Current Liabilities : Provisions

(Amt in Thousand)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Others		
Professional fees payable	1.00	1.00
Outstanding liabilities	-	-
Audit fees payable	31.50	40.50
Total	32.50	41.50



Note.13: Revenue from operations

(Amt in Thousand)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations		
Trusteeship fees	2,161.86	1,500.00
Interest on fixed deposits	569.09	519.19
Total	2,730.95	2,019.19

Note. 14: Other income

(Amt in Thousand)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on income tax refund	-	20.08
Realised/ unrealised gain on mutual fund *	207.63	122.60
Total	207.63	142.68

* Refer note no 19

Note.15: Other expenses

(Amt in Thousand)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Directors sitting fees	90.00	75.00
R & T Fees	-	-
Board meeting expenses	-	7.40
Office maintenace	-	45.00
Payment to auditor		
- Statutory audit fees	60.67	45.00
Professional fees	20.86	16.75
Stamp duty and filing fees	3.90	7.00
Profession tax	2.50	2.50
Miscllaneous expenses	-	-
Bank & demat charges	5.10	5.06
Total	183.03	203.71

Note. 16: Earnings per share

(Amt in Thousand)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Net Profit / (Loss) after current and deferred tax	2,060.86	1,463.00
Number of equity shares of Rs 10/- each	90,000	90,000
Weighted average number of equity shares of Rs 10/- each	90,000	90,000
EPS - Basic / Diluted	22.90	16.26



17 Capital Commitments and Contingent Liabilities:

Contingent Liabilities and commitment (net of advances)(to the extent not provided): as at 31st March, 2025 is Nil (Previous Year : Nil)

18 Segment Reporting :

The Company mainly acts as a "trustee" for LICHFL Funds & LICHFL Housing and Infrastructure Fund and LICHFL Real Estate Debt Opportunities Fund as per the provisions contained in the Indenture of Trust. As the Company operates in only one line of business and its' activities relate to single line of operation, it does not have any separately reportable segment. Hence, the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.

19 Other Income:

Realised gain and unrealised gain for the FY 2024-25 are Rs. 0.23 lakhs of Rs 1.84 lakhs respectively. Realised gain and unrealised gain for the FY 2023-24 are Rs. 0.16 lakhs of Rs 1.07 lakhs respectively.

20 Employee Benefits :

The Company currently does not have any employees on payroll; hence, the disclosures regarding Employee Benefits Expenses are not applicable.

21 Related Party Disclosure :

a) Related parties and their relationships

Sr No	Name of Related Parties	Nature of Relationship
	LIC Housing Finance Limited	Holding Company
	LICHFL Care Homes Limited	Fellow Subsidiary
	LICHFL Financial Services Limited	Fellow Subsidiary
	LICHFL Asset Management Company Limited	Fellow Subsidiary
	LICHFL Urban Development Fund	Trust
	LICHFL Housing and Infrastructure Trust	Trust
	LICHFL Real Estate Debt Opportunities Trust	Trust
	Jagdish Capoor	Director
	Hari Om Panchariya	Director (From 03.05.2024)
	Sudipto Seal	Director
	Meenakshi Kumar	Director (Up to 12.03.2024)

b) Transactions with the above mentioned parties are in the ordinary course of business as under :

Sr. No	Name of the Related Party	Nature of transaction	(Amt in Thousand)	
			Year ended 31.03.2025	Year ended 31.03.2024
1	LICHFL Asset Management Co. Ltd.	Reimbursement of expenses Balance Receivable / (Payable) as at the year end	2.50 -	1.95 -
2	LICHFL Urban Development Fund	Trusteeship Fees Received from portfolio company on behalf of LUDF and transferred to LUDF(Amount belong to LUDF) Balance Receivable / (Payable) as at the year end	500.00 - -	500.00 2,50,000.00 -
3	LICHFL Housing and Infrastructure Trust	Trusteeship Fees Balance Receivable / (Payable) as at the year end	1,000.00 -	1,000.00 -
4	LICHFL Real Estate Debt Opportunities Trust	Trusteeship Fees Balance Receivable / (Payable) as at the year end	661.86 -	- -
5	Jagdish Capoor	Directors sitting fees Balance Receivable / (Payable) as at the year end	90.00 -	75.00 -
6	LIC Housing Finance Ltd	Interest earned on public deposit Investments made during the year in PD Closig PD amount (PD Plus Net accrued Int)	569.09 7,700.00 8,122.93	519.19 7,000.00 7,612.43

Note : These transactions with related parties are undertaken at arms length pricing in terms of the Transfer Pricing Policy adopted by the Company. The management determines operative and other costs for arriving at the appropriate comparable profits and believes that the relevant legislation may not result in additional tax liabilities or impact on the financial statements of the company.

22 In the opinion of the management, the investments, current assets, loans & advances and other assets are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequately made in the accounts.



23 Earning and Expenditure in Foreign Currency :

Particular	(Amt in Thousand)	
	Year ended 31.03.2025	Year ended 31.03.2024
Earning in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

24 Payment to Auditors :

Particular	Year ended 31.03.2025	Year ended 31.03.2024
Statutory Audit	60.67	45.00

25 The Company has determined that carrying cost of assets is not less than recoverable amount and hence there is no impairment loss as per the Ind AS 36 on Impairment of Assets issued by the ICAI.

26 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particular	Year ended 31.03.2025	Year ended 31.03.2024
Equity Share Capital	900	900
Other Equity	11,485.94	9,425.08
Total Equity (i)	12,385.94	10,325.08
Borrowings	-	-
Total Debt (ii)	-	-
Overall financing (i)+(ii)=(iii)	12,385.94	10,325.08
Capital Gearing Ratio = (ii)/(iii)	-	-

27 The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosure relating to unpaid amount as at the year end together with interest paid / payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006. No interest had been paid/payable by the Company during the current year to the parties covered under the Micro, Small and Medium Enterprises Development Act, 2006.

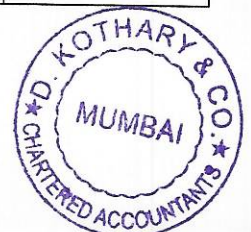
28 The disclosures under Schedule III of the Act, and applicable Indian Accounting Standards have been given to the extent applicable to the Company.

29 Ratios

Particulars		FY 2024-25	FY 2023-24	% Changes	Reason
Current Ratio: Current Assets / Current Liabilities	Current Assets	12,661.19	10,419.12		Increase in current liabilities as there is increase in statutory dues
	Current Liabilities	217.41	82.54		
		58.24	126.23	-53.87%	
Return on Equity Ratio: NP after Tax/ Net Worth	NP after Tax	2,060.86	1,463.00		Decrease in expenses
	Net Worth	12,385.94	10,325.08		
		0.17	0.14	17.43%	
Net Capital Turnover Ratio: Sale or Revenue / Net Assets or Capital	Sale or Revenue /	2,730.95	2,019.19		
	Net Assets or Capital	12,385.94	10,325.08		
		0.22	0.20	12.75%	
Net profit ratio: Net Profit (Before Tax) / Total Income	Net Profit (Before Tax)	2,755.55	1,958.16		
	Total Income	2,938.58	2,161.87		
		0.94	0.91	3.53%	
Net capital turnover ratio: Total Income / Equity	Total Income	2,938.58	2,161.87		Increase in revenue from operation
	Equity	12,385.94	10,325.08		
		0.24	0.21	13.31%	

Note

Current Assets include investment, cash & cash equivalent, tax and other current assets
Current liabilities include other current liabilities and provision
Total Income include Trustee ship fees and realised and unrealised gain on MF
Equity includes Equity share capital and other equity
Net Assets or Capital - Net Fixed assets plus Net Current Assets (i.e. Current Assets - Current Liabilities)



30 Other Statutory Information:

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off comp

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Company have 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

(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Company have not 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

31 Previous year's figures have been regrouped / reclassified / restated wherever necessary to conform to current year's presentation.

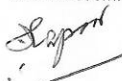
As per our report of even date attached

For D. Kothary & Co.
Chartered Accountants
FRN : 105335W



Deepak O. Narsaria
Partner
Membership No. 121190
Place : Mumbai
Date: 22/04/2025

For and on behalf of the Board of Directors
LICHFL Trustee Company Private Limited
CIN - U67190MH2008PTC179718



Jagdish Kapoor
Director
DIN:00002516



Harlom Panchariya
Director
DIN:10604587

