

September 7, 2022

To,
The Secretary
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip Code: 530979 & 959722

Dear Sir/Madam,

Sub: Notice and Annual Report of Thirty-Second (32nd) Annual General Meeting of India Home Loan Limited (the Company)**Ref: Regulation 30 and 34 of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 read with its Amendments**

With reference to captioned subject, we wish to inform that the 32nd Annual General Meeting ("AGM") of India Home Loan Limited ("the Company") is scheduled to be held on Friday, September 30, 2022 at 3:00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the General Circular dated April 8, 2020, April 13, 2020, May 5, 2020, June 15, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA circulars'), and other applicable provisions of the Companies Act, 2013 and SEBI Circular dated May 12, 2020, January 15, 2021 and June 3, 2022, to transact the businesses as set forth in the Notice of AGM.

Pursuant to the provisions of Regulation 30 and 34 of the SEBI LODR Regulations, 2015, please find enclosed the Notice of the 32nd AGM along with the Annual Report of the Company for the FY 2021-22.

In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 32nd AGM along with the Annual Report for the FY 2021-22 have been sent only through electronic mode to those members whose email IDs are registered with the Company/ Depositories.

Further, the Notice of 32nd AGM and the Annual Report for the FY 2021-22 are also made available on the website of the Company at www.indiahomeloan.co.in

Request you to kindly take the above intimation on record.

Thanking You

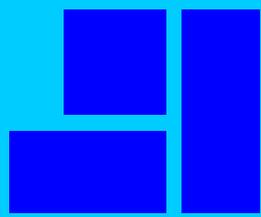
For India Home Loan Limited



Shilpa Katare
Company Secretary & Compliance Officer
A65863



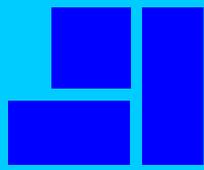
Enclosed: Notice of AGM and Annual Report FY 2021-22



INDIA HOME LOAN LTD.



32ND ANNUAL REPORT 2021-2022



INDIA HOME LOAN LTD.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh N. Pujara
Managing Director

Mr. Mitesh M. Pujara
Whole-Time Director

Mr. Govinder Singh
Independent Director

Mrs. Shakuntala B. Merchant
Independent Director

Mr. Mahesh Fogla
Independent Director
(w.e.f. June 15, 2021)

Mr. Mahesh Manharlal Shah
Independent Director
(w.e.f. August 13, 2021)

Mr. Ramesh M. Bhujang
Independent Director
(up to April 9, 2021)

Mr. Siddharth P. Kothari
Nominee Director
(up to June 30, 2021)

Mr. Vinit J. Rai
Nominee Director
(up to June 30, 2021)

CHIEF FINANCIAL OFFICER

Mr. Abhishek Agarwal
(up to September 6, 2021)

Mr. Nitesh Jain
(w.e.f. February 14, 2022)

COMPANY SECRETARY

Ms. Ayushi Thakuriya
(up to December 25, 2021)

Ms. Shilpa Katare
(w.e.f. February 14, 2022)

REGISTERED & CORPORATE OFFICE

504/504A, 5th Floor, Nirmal Ecstasy, Jatashankar Dosa Road,
Mulund (W), Mumbai – 400 080
Office No. 022-25683353/54/55

BRANCH OFFICES

A/202, Ganesh Plaza, Near Bus Stand
Navrangpura, Ahmedabad – 380 009,
Ph. 079-26449917/18

Plot No. 5, Housing Society, Above Natural Ice-cream
Near Session Court, Jalgaon – 425 001
Mob. 8484842526

Amar Deep Complex, 2nd Floor,
Office No. 20, Marudhar Jewellers,
Sardarpura Road, Jodhpur – 342 001, Mob. 9860977044

Plot No. 124, Sector 1/A, Near Killol Hospital,
Gandhidham, Kutch – 370 201
Mob. 9974578777

B-56, Okhla Industrial Estate,
Industrial Area Phase-I, New Delhi – 110 020

17, Shree Dev Complex, Opp. Khadiya Mill,
Station Road, Patan – 384 265, Mob. 9725225249

17, 3rd Floor, SmridhhiBhavan, Opp. Bombay Petrol Pump,
Gondal Road, Rajkot – 360 002,
Mob. 9925108674

401, 6th Floor, New Opera House, Near Desai CNG
Station, Bamroli Road, Khatodra, Surat – 395 001,
Mob. 8905336030

122, 1st Floor, Siddharth Complex, Alkapuri,
Vadodara – 390 007,
Mob. 9974360088

22, 1st Floor, Vinayak Plaza, Opp. Nagar Palika,
Rajendra Bhavan Road, Veraval – 362 265,
Mob. 7567575790

CORPORATE INFORMATION

Board Committees, Bankers and Auditors

Audit Committee

Mr. Govinder Singh, Chairperson
Mrs. Shakuntala B. Merchant, Member
Mr. Siddharth P. Kothari, Member@
Mr. Ramesh M. Bhujang, Member@
Mr. Mahesh Fogla, Member#
Mr. Mahesh Manharlal Shah, Member#

Statutory Auditors

M/s. H.K. Shah & Co.,*
403+404, SARAP Building, Opp.
Navjivan Press, Off Ashram Road,
Nr. Income Tax,
Ahmedabad- 380 014
Phn no. 079-27544995

@resigned w.e.f., June 30, 2021 and April 9, 2021 respectively

#appointed w.e.f., June 15, 2021 and August 13, 2021 respectively

*appointed to fill the casual vacancy caused by resignation of M/s. Joshi and Shah

Nomination and Remuneration Committee

Mrs. Shakuntala B. Merchant, Chairperson
Mr. Govinder Singh, Member
Mr. Siddharth P. Kothari, Member@
Mr. Vinit J. Rai, Member@
Mr. Mahesh Fogla, Member#
Mr. Mahesh Manharlal Shah, Member#

Secretarial Auditor

M/s. D.A. Kamat & Co.
A-308, Royal Sands, Shastri Nagar
Behind Infinity Mall,
New Link Road, Andheri (W),
Mumbai-400 053

@resigned w.e.f., June 30, 2021

#appointed w.e.f., August 13, 2021

Stakeholders Relationship Committee

Mr. Govinder Singh, Chairperson
Mr. Mahesh N. Pujara, Member
Mr. Mitesh M. Pujara, Member
Mr. Ramesh M. Bhujang, Member@
Mr. Mahesh Fogla, Member#

Bankers

State Bank of India
AU Small Finance Bank

@resigned w.e.f. April 9, 2021

#appointed w.e.f. August 13, 2021

Registrar & Transfer Agent

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E),
Mumbai 400 011
Email: support@purvashare.com

Shares and NCDs are listed with

BSE Limited

Notice of the 32nd Annual General Meeting

NOTICE is hereby given that the Thirty Second Annual General Meeting (AGM) of the members of India Home Loan Limited (CIN: L65910MH1990PLC059499) will be held on Friday, September 30, 2022 at 3.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2 – Re-appointment of Mr. Mitesh M. Pujara as a Director liable to retire by rotation

To appoint a Director in place of Mr. Mitesh M. Pujara (DIN: 02143047), the Executive Director, who though not liable to retire by rotation is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.

Item No. 3 – Appointment of Statutory Auditors and fix their remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. H. K. Shah & Co., Chartered Accountants (Firm Registration No. (FRN) 109583W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of Thirty Second Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company from time to time."

SPECIAL BUSINESS

Item No. 4 – Re-appointment of Mr. Govinder Singh as an Independent Director for a second term

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, Mr. Govinder Singh (DIN: 00025406), who was re-appointed as an Independent Director of the Company by the Board of Directors with effect from 11th July 2022, be and is hereby appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, for a second term of two consecutive years commencing with effect from 11th July 2022."

Item No. 5 – Increase in Investment limits for Non-resident Indians and Overseas citizens of India

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ('FEMA'), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, the Companies Act, 2013, as amended and the rules made thereunder and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ('RBI'), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities, the limit of investment by the Non-resident Indians ('NRI') and Overseas Citizens of India ('OCI') together in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT any of the Director and such other persons as may be authorised by the Board be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings/application with the regulatory authorities, including RBI, to effectively implement this resolution.”

By Order of the Board

Shilpa Katare
Company Secretary

Date: September 3, 2022

Registered Office:

504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dosa Road,
Mulund (w) Mumbai 400080
customercare@indiahomeloan.co.in
www.indiahomeloan.co.in
CIN: L65910MH1990PLC059499

Notes:

1. In view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11, dated 15th January 2021 (referred to as “SEBI Circular”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses under Item No. 4 and 5 mentioned above is annexed hereto. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is annexed hereto.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting or voting at the AGM. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to cdsakaria.cs@gmail.com with a copy marked to evoting@nsdl.co.in.

7. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and the Annual Report 2021-22 will also be available on the Company's website at www.indiahomeloan.co.in, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited viz., www.nsdl.co.in.
8. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to our RTA M/s. Purva Shareregistry (India) Private Limited in case the shares are held in physical form.

10. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address:

Purva Shareregistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E),
Mumbai-400 011
Email: support@purvashare.com

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
12. Pursuant to Section 72 of the Companies Act, 2013 members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar & Share Transfer Agent. In respect of shares held in electronic/de-mat form, the members may please contact their respective depository participant.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
14. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at support@purvashare.com.

- b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.
15. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-AGM and providing e-voting facility in accordance with circulars issued by MCA and SEBI.
16. Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be passed at the ensuing AGM by electronic means ("e-voting") holding equity shares as on September 23, 2022, being the Cut-off Date (Record date for the purpose of the said Rules), fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through e-voting platform provided by NSDL. The Company has engaged the services of the NSDL to provide the e-voting facility.
2. The remote e-voting period commences on Tuesday, September 27, 2022 (9:00 AM) and ends on Thursday, September 29, 2022 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, September 23, 2022, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
4. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
6. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
7. Mr. Chintal D Sakaria (Membership No. F-9477/Certificate of Practice No. 20063), Proprietor of M/s. C D Sakaria & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting process and voting conducted through Polling Paper at the AGM in a fair and transparent manner.
8. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 27, 2022 at 9.00 A.M. and ends on Thursday, September 29, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 122165 then user ID is 122165001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cdsakaria.cs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@indiahomeloan.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@indiahomeloan.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 2, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting log in credentials and selecting the EVEN for Company's AGM.
5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 /1800 224 430 or contact Mr. Amit Vishal, AVP- NSDL or Soni Singh Assistant Manager- NSDL at evoting@nsdl.co.in.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at cs@indiahomeloan.co.in from September 23, 2022 to September 25, 2022. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

OTHER INSTRUCTIONS

- (i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- (ii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indiahomeloan.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed

By Order of the Board

Shilpa Katare
Company Secretary

Date: September 3, 2022

Registered Office:

504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dosa Road,
Mulund (w) Mumbai 400080
customercare@indiahomeloan.co.in
www.indiahomeloan.co.in
CIN: L65910MH1990PLC059499

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)**ITEM NO. 3**

M/s. H.K. Shah & Co., Chartered Accountants, Mumbai (Firm Registration No.109583W) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Joshi & Shah, Chartered Accountants (Firm Registration No.144627W) until the Annual General Meeting of the Company to be held for financial year 2021-22.

After evaluating and considering various factors such as competency of the audit team, efficiency in conduct of audit, independence, etc. and based on the recommendations of the Audit Committee, the Board of Directors of the Company at its meeting held on 3rd September 2022, it is proposed to appoint M/s. H.K. Shah & Co., Chartered Accountants, having Firm Registration No. 144627W, as the Statutory Auditors of the Company for a term of five (5) consecutive years, who shall hold office from the conclusion of this 32nd AGM till the conclusion of the 37th AGM of the Company. The Board of Directors has approved a remuneration of ₹ 4,40,000 per annum for conducting the statutory audit, ₹ 50,000 per quarter for limited review and ₹ 1,00,000 per annum for tax audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. H.K. Shah & Co., Chartered Accountants (the Firm) is registered with ICAI and has Firm Registration No. 109583W and holds the ‘Peer Review’ certificate issued by ICAI. They have given their consent for their appointment as Statutory Auditors of the Company and have issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 (‘the Act’) and the rules made thereunder. They have also confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution mentioned at Item No. 3.

The Board of Directors recommends the Ordinary resolution as set out in Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 12, 2022, appointed Mr. Govinder Singh (DIN: 00025406) as an Independent Director of the Company for a second term of two years with effect from 11th July 2022, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting (“AGM”).

The Company has received a declaration from Mr. Singh confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mr. Singh has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Mr. Singh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day up to the date of this Annual General Meeting and is also available on the website of the Company www.indiahomeloan.co.in.

Mr. Govinder Singh is a qualified Chartered Accountant and has over 35 years of experience in corporate finance and public relations with proven ability to contribute towards improvement in operations, business growth and profit through achievements in financial management, cost reductions, internal controls and productivity/efficiency improvements. He has versatile experience in capital raising through IPO, debt instruments etc. in the sectors of real estate, textile, polyester, packaging and hospitality from Banks & Financial Institutions. A brief profile of Mr. Singh is attached separately.

A brief profile in relation to the experience, functional expertise, memberships on other Companies' Boards and Committees in respect of the appointment of Mr. Singh as an Independent Director, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Notice.

Mr. Singh is not related to any other Director and Key Managerial Personnel of the Company. The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company and recommends the Special resolution as set out in Item No. 4 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution.

The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval by the Board. This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 5

In terms of the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Non-resident Indians ('NRI') and Overseas Citizens of India ('OCI'), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a Listed India Company. The FEMA law further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders of the Indian Company.

The Board of Directors of the Company at their meeting held on 3rd September 2022, approved the enhancement of limit of investment by NRI/OCI from existing 10% to 24% subject to the approval of the shareholders for facilitating higher participation by NRI/OCIs in the shareholding of the Company.

None of the Directors or the Key Managerial Personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolution set out as Item 5 of the accompanying notice for your approval as a special resolution.

By Order of the Board

Shilpa Katare
Company Secretary

Date: September 3, 2022

Registered Office:

504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dosa Road,
Mulund (w) Mumbai 400080
customer@indiahomeloan.co.in
www.indiahomeloan.co.in
CIN: L65910MH1990PLC059499

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE THIRTY SECOND ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Mitesh M. Pujara	Mr. Govinder Singh
Date of Birth	03.07.1976	11.03.1956
Date of First Appointment (appointment as an additional director on the Board)	21.08.2008	11.07.2017
Date of Last Re-appointment	31.08.2018	-
Qualification(s)	B.Com	Qualified Chartered Accountant
Brief Profile	Mr. Pujara has been working in the financial sector and capital market for the last 15 years. As the Whole-time Director of India Home Loan Limited, he provides the strategic leadership and focus to the business.	Mr. Govinder Singh is a qualified Chartered Accountant and has over 35 years of experience in corporate finance and public relations with proven ability to contribute towards improvement in operations, business growth and profit through achievements in financial management, cost reductions, internal controls and productivity/efficiency improvements. He has versatile experience in capital raising through IPO, debt instruments etc. in the sectors of real estate, textile, polyester, packaging and hospitality from Banks & Financial Institutions.
Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	Son of Mr. Mahesh N. Pujara, Managing Director of the Company	None
Expertise in specific functional Areas	Finance Sector	Finance Sector
Shares held in the Company	775290	1000
Directorships held in other listed companies* excluding foreign companies	Nil	Nil
Memberships of Committees in other listed companies**	Nil	Nil
Details of remuneration paid during the financial year (FY) 2021-22	₹ 47,05,410	-
Remuneration sought to be paid	-	Sitting Fees
Terms and conditions of Appointment	Appointed for a period of five years at a consolidated remuneration not exceeding ₹ 54 lakhs per annum inclusive of any other remuneration and on terms and condition as Decided by Nomination and Remuneration Committee	As Decided by Nomination and Remuneration Committee
No. of Board Meetings attended during the financial year 2021-22	6	5

*Only equity listed entities are considered.

**Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed entities have been considered.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Second Annual Report on the performance of the Company together with the audited financial statements for the year ended March 31, 2022.

The financial performance of your Company for the year ended March 31, 2022 is summarized below:

Particulars	2021-22	2020-21
Revenue from operations	300500.69	311250.73
Other income	4371.47	3.10
Total revenue	304872.16	311253.83
Profit before depreciation and finance costs	210270.88	219661.74
Depreciation and amortization expense	5323.86	2338.24
Finance Cost	165302.2	202479.43
Profit after depreciation, finance costs and exceptional items and before tax	39644.82	14844.07
Tax expense	20489.56	3623.92
Profit for the year	19155.26	11220.15
Other comprehensive income	246.77	157.46
Total comprehensive income for the Year	19402.03	11377.62

(₹ in Thousands)

NATURE OF BUSINESS AND FINANCIAL PERFORMANCE

The Company is a housing finance company registered with National Housing Bank of India. It primarily offers retail home loan products in the affordable housing segment. Loans are offered to customers for purchase, construction as well as extension of houses. During the year under review, the Company has achieved total revenue of ₹ 304872.16/- thousands with a Profit after Tax of ₹ 19155.26 thousand as against the total revenue of ₹ 311253.83 thousand and profit after tax of ₹ 11220.15 thousand earned in previous year.

REVIEW OF OPERATIONS

The Net NPA of the Company as on 31st March 2022 is 3.05%. The company has disbursed 32 loan proposals during this year amounting to ₹ 14875.7 thousand. The total loan portfolio as on 31st March 2022 stands at ₹ 1609031.30 thousand.

COVID -19

The financial year ended March 31, 2022 marked the second year since the World Health Organisation declared the outbreak of COVID-19 as a pandemic. During the year under review, countries across the globe continued to face economic and social disruptions along with the loss of lives and livelihoods. Eruptions of new waves and variants of the virus necessitated localised restrictions and lockdown.

In April 2021, India witnessed a second wave of infections followed by another wave of infections in the fourth quarter of FY22. Several waves of COVID-19 pandemic have forced the companies to adopt a hybrid model of operations. The Government through its various circulars and advisories has supported corporates in ensuring continuity in business operations. As permitted by MCA, the Board and its Committees have functioned largely using virtual mode for its meetings. The Company has ensured adequate precautions while conducting audio video meetings.

The staff was regularly advised on ensuring safety measures in and outside office premises. The technology interventions ensured that all the business activities were completed in time, the Board & Committee meetings were held in time, dissemination of adequate and correct public information was ensured.

TRANSFER TO RESERVES

The Company has transferred ₹ 18124.56 thousand to Special Reserves under Sec 36(1)(viii) of Income Tax Act, 1961 for the financial year 31st March 2022 as per audited financial statements.

SHARE CAPITAL

As on 31st March 2022, the Paid up share capital of the Company is ₹ 142817.6 thousand (Rupees Fourteen crores twenty-eight lakhs seventeen thousand five hundred and fifty only) divided into 14281.76 thousand equity shares of face value of ₹ 10/-.

DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2021-22.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATES COMPANIES

The Company does not have any subsidiary/ joint venture or associate Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this report, Mr. Govinder Singh was re-appointed as an Independent Director of the Company for a second term of two years with effect from 11th July 2022, subject to approval of shareholder at the ensuing Annual General Meeting. The resolution seeking shareholders' approval for his appointment forms a part of the notice.

The brief details of Mr. Singh who is proposed to be re-appointed as required under Secretarial Standard 2 ("SS-2") and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") are being provided in the notice convening the Annual General Meeting of the Company.

During the year 2021-22, Mr. Ramesh Madhavrao Bhujang, Mr. Vinit Janardan Rai and Mr. Siddharth Pradip Kothari ceased to be the Directors of the Company with effect from April 9, 2021, June 30, 2021 and June 30, 2021 respectively. Mr. Mahesh Fogla and Mr. Mahesh Manharlal Shah were appointed as Independent Directors of the Company with effect from June 15, 2021 and August 13, 2021 respectively.

Further, Mr. Abhishek Agarwal and Ms. Ayushi Thakuriya ceased to be the Chief Financial Officer and Company Secretary of the Company with effect from September 6, 2021 and December 25, 2021 respectively. Mr. Nitesh Jain and Ms. Shilpa Katare were appointed as Chief Financial Officer and Company Secretary of the Company with effect from February 14, 2022.

Mr. Mitesh M. Pujara, though re-appointed as the Whole-time Director for a fixed term of 5 years with effect from August 21, 2018 will retire by rotation as a Director, to enable compliance by the Company with the provisions of Section 152 of the Act, and being eligible, has offered himself for re-appointment at the 32nd Annual General Meeting. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, all the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are: Mr. Mahesh N. Pujara (Managing Director), Mr. Mitesh M. Pujara (Whole-time Director), Mr. Nitesh Jain (Chief Financial Officer) and Ms. Shilpa Katare (Company Secretary and Compliance Officer).

BOARD MEETINGS

During the year 2021-22, 6 (Six) meetings of the Board of Directors were held. Details about the Board meetings are given in report on Corporate Governance which forms part of this Report.

The maximum interval between any two meetings did not exceed 120 days.

BOARD COMMITTEES

The Board currently has 6 (Six) committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, IT Strategy Committee, Risk Management Committee and Asset and Liability Committee.

Details of the Committees including the charter, composition and meetings held during the year, are provided in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive and non-executive directors.

The Board reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

POLICIES ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Pursuant to sub-section (3) of Section 178 of the Act and Regulation 19(4) of the Listing Regulations, the Board has formulated Policies on Directors' appointment and remuneration. This Policy includes criteria for selection of Directors, determining their qualifications, positive attributes, remuneration and independence of Directors, evaluation process for performance of Directors, key evaluation criteria and other matters.

In accordance with the applicable provisions of the Act and the Listing Regulations, these Policies are uploaded on the website of the Company, viz., <https://indiahomeloan.co.in/investors.htm>.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the CSR provisions were not applicable to the Company.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report for the year under review, forms part of this Annual Report. A certificate from M/s. D.A. Kamat & Co., Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), is annexed to Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of SEBI Listing Regulations forms part of this Annual Report.

STATUTORY AUDITORS

M/s. H. K. Shah & Co., Chartered Accountants (Firm Registration No. 109583W) were appointed as the Statutory Auditors of the Company for the financial year 2021-22 to fill the casual vacancy caused by the resignation of M/s. Joshi and Shah, Chartered Accountants and to hold office until the conclusion of this Annual General Meeting of the Company.

Further, the Board of Directors have recommended to appoint M/s. H. K. Shah & Co., Chartered Accountants (Firm Registration No. 109583W) as Statutory Auditors of the Company subject to the approval of members at Annual General Meeting to hold office for a period of five years from the conclusion of Thirty Second Annual General Meeting to be held for financial year 2021-22 till the conclusion of Thirty Seventh Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company from time to time. M/s. H. K. Shah & Co., Chartered Accountants, have confirmed that they are eligible for appointment as the Statutory Auditors of the Company.

STATUTORY AUDITORS' REPORT

The Auditors' Report on the financial statements for the financial year ended March 31, 2022 as received from M/s. H K Shah & Co., the Statutory Auditors is issued with unmodified opinion and does not contain any qualifications, reservations or adverse remarks.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. D. A. Kamat & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2022 is enclosed as **Annexure I** to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in the report.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INSPECTION BY NATIONAL HOUSING BANK (NHB)

NHB under section 34 of the NHB Act, 1987, carries out inspection of HFCs. NHB conducted comprehensive inspection of few branches of IHLL and also inspected IHLL's lending, resource raising and accounting activities apart from the compliances with the Prudential Guidelines.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as **Annexure II**.

During the year under review, none of the employees were in receipt of remuneration of ₹ 102 lakhs or more per annum or ₹ 8.50 lakhs or more per month. Accordingly, the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

RISK MANAGEMENT

The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified are systematically addressed through mitigating actions on a continuing basis.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s) and Director(s) to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The mechanism provides for adequate safeguards against victimisation of employee(s) and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Auditor monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

CREDIT RATINGS

As on the date of this report, the Company had received a letter on July 14, 2022 from Informatics Rating (“Credit Rating Agency”), in relation to the revision in the Credit Rating assigned to the Long term fund based bank facility – term loan from IVR D - to IVR D (Reaffirmed) and for Non-Convertible Debentures from IVR C - to IVR C (Reaffirmed).

Company has taken ₹ 8,270.00 thousands loan from directors during financial year 2021-22 (Nil for F.Y. 2020-21) at 13% Per Annum Interest Rate. The loan is payable on demand as per availability of funds. The said amount has been utilized for repayment of borrowings to Bank and FIs. At the end of reporting period Interest and Principal outstanding is ₹ 30.86 thousands and ₹ 2700.00 thousands respectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and SEBI Listing Regulations, were in the ordinary course of business and on an arm’s length basis.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under Section 188(1) of the Act, as prescribed in Form AOC-2.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Since the Company is registered with National Housing Bank as a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and securities provided is exempt under the provisions of Section 186 (11) of the Companies Act, 2013.

As regards investment made by the Company, the details of the same are provided under Note no. 4 & 5 forming part of Financial Statements of the Company for the year ended March 31, 2022.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

There are no orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as prescribed under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out herein below:

a) Conservation of Energy

Your Company being a Housing Finance Company, its activities are not energy intensive. However your Company has taken adequate measures for conservation of energy, wherever required.

b) Technology Absorption

Your Company being a Housing Finance Company, its activities do not require adoption of any significant technology. However, the Company has implemented various information technology tools to efficiently monitor its operations.

c) Foreign Exchange

During the year under review there were no Foreign Exchange Earnings & the Foreign Exchange outgo is NIL.

ANNUAL RETURN

Pursuant to the Section 134 (3) (a) of the Companies Act, 2013, the Annual Return shall be available on the website of the company viz. www.indiahomeloan.co.in.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2021-22

CAUTIONARY STATEMENT

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors would like to thank all shareholders, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Government of India, National Housing Bank and other Regulatory Authorities, the BSE Limited, Bankers, Members, Customers, associates and Employees of the Company for their continued support and trust. Your Directors would like to express deep appreciation for the commitment shown by the employees in supporting the Company in achieving continued robust performance on all fronts.

On behalf of the Board of Directors

Place: Mumbai
Dated: September 3, 2022

Govinder Singh
Chairman

D.A. KAMAT & CO.

Practicing Company Secretaries

Address: B/208, Shreedham Classic, Next to St. John's Universal School,
S.V. Road, Goregaon (West), Mumbai - 400 104.

Phone no.: 9029661169 | E-mail: office@csdakamat.com; csdak@csdakamat.com

ANNEXURE I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

*[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
India Home Loan Limited
504/504A, 5th Floor, Nirmal Ecstasy, Jatashankar Dosa Road,
Mulund (West) Mumbai 400080

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the Adherence to good corporate practices by India Home Loan Limited (hereinafter called the "**Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and the records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2021 to 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2021 to 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made there under
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**')
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the company for the period under review.**

- (c) The Securities and Exchange Board (Listing and Disclosure Requirements) Regulations, 2015
 - (d) The Securities Contracts (Regulation) Act, 1956 and the rules made there under
 - (e) SEBI (Prohibition of Insider Trading) Regulations, 2015
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the company for the period under review**
 - (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 – **Not Applicable to the company for the period under review**
6. Specific Laws as mentioned hereunder:
- (a) National Housing Bank Act, 1987;
 - (b) Housing Finance Companies (NHB) Directions, 2010;
 - (c) Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016;
 - (d) Housing Finance Companies – Auditor’s Report (National Housing Bank) Directions, 2016;
 - (e) Related Guidelines, Circulars as issued to Housing Finance Companies registered with NHB.
 - (f) Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

- II. We have examined the applicable provisions of Secretarial Standards I and II as issued by the Institute of Companies Secretaries of India and notified by the Ministry of Corporate Affairs and Applicable with effect from July 1, 2015.
- III. We report that during the audit period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above, except for our following observations:
 - (a) Mr. Siddharth Kothari (DIN: 02594732) and Mr. Vinit Rai (DIN: 02638343) ceased to be the Nominee Directors of the Company with effect from 30th June, 2021 on account of their resignation. The cessation of the Nominee Director has not been noted in the Board Meeting in terms of Section 168 of the Companies Act, 2013. However, the same was duly intimated to the Stock Exchange and Registrar of Companies
 - (b) For quarter and half year ended 30th September, 2021, the Company was required to disclose with Stock Exchange the asset cover as required under Regulation 54 of LODR along with notes to the Unaudited Financial results and certain additional disclosures as required under Reg. 52(4) of LODR which were approved in Board Meeting held on 12th November, 2021. However, the Company did not disclose the said disclosure in due time to the Stock Exchange and has submitted the same belatedly on 15th November, 2021.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the Year under review were carried out in Compliance with the provisions of the Act.

Adequate Notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were properly sent as per the Companies Act, 2013 and as per Secretarial Standard-I, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting Members' views, if any, are captured and Recorded as part of the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the Company has:

1. The Company had proposed Final Dividend of ₹ 0.10/- per equity share in its 31th Annual General Meeting held on 29th September, 2021. However, the Agenda did not receive the requisite votes cast in its favour, and the resolution did not carry through and hence the Dividend was not declared.
2. During the year under review, the Company has availed/ borrowed following loans and has duly filed necessary eform with Registrar of Companies for the abovementioned loans:
 - a. Through Credit Committee of ₹ 2,10,00,000/- (Rupees Two Crore Ten Lakhs Only) from the MAS Financial Services Limited.
 - b. In the Board Meeting held on 19th May, 2021, the Company has borrowed ₹ 75,00,000 (Rupees Seventy Five Lakh Only) from M/s. Manba Finance Limited.
3. During the year under review, the company has satisfied the loan of National Housing Bank of ₹ 50,000,000/- (Rupees Five Crore Only) via Charge ID 100342529 and filed the necessary eform with Registrar of Companies.
4. During the year under review, following appointments have been made:
 - a. The Board of Directors in its meeting held on 15th June, 2021 has appointed Mr. Mahesh Fogla (DIN: 05157688) as Additional Director (Independent). The same was ratified in the 31st Annual General Meeting held on 29th September, 2021 with effect from 15th June, 2021 for three consecutive years.
 - b. The Board of Directors in its meeting held on 13th August, 2021 has appointed Mr. Mahesh Manharlal Shah (DIN: 07014807) as Additional Director (Independent). The same was ratified in the 31st Annual General Meeting held on 29th September, 2021 with effect from 13th August, 2021 for three consecutive years.
5. During the year under review, the Board in its meeting held on 03rd September, 2021 has approved the appointment of M/s. H. K. Shah & Co., Chartered Accountant as a Statutory Auditor of the Company for the Financial Year 2021-22, to fill the casual vacancy caused by resignation of M/s. Joshi and Shah, Chartered Accountant.
6. We further report that, after the closure of the Audit period, and till the date of this Report, the Company has:
 - a. The Board in its meeting held on 12th August, 2022 has re-appointed Mr. Govinder Singh (DIN: 00025406) as an Non-Executive and Independent Director for a second term with effect from 11th July, 2022 subject to approval of members at the forthcoming Annual General Meeting.
 - b. The Company has satisfied loans from MAS Financial Services Limited for an amount of ₹ 30,000,000/- (Rupees Three Crore Only) and ₹ 21,000,000/- (Two Crore and Ten Lakhs Only) on 02nd April, 2022.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

Place: Mumbai

Date: 3rd September, 2022

**For D A Kamat & Co
Company Secretaries**

**Rachana Shanbhag
Partner
FCS 8227
CP 9297
UDIN: F008227D000901702
P.R. No.: 1714/2022**

ANNEXURE II - PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) Ratio of the Remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2021-22:

Name of Director	Designation	Ratio of the remuneration of Directors to the median remuneration of the employees for the year 2021-22
Mr. Mahesh Narshibhai Pujara	Managing Director	29.78
Mr. Mitesh Mahesh Pujara	Whole time Director	26.80

Since Independent Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings, the required details are not applicable.

- (ii) The % increase in remuneration of each director, Chief financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name of Director	Designation	Percentage increase in Remuneration
Mr. Mahesh Narshibhai Pujara	Managing Director	Nil
Mr. Mitesh Mahesh Pujara	Whole time Director	Nil
Mr. Abhishek Agarwal@	Chief Financial Officer	Nil
Ms. Ayushi Thakuriya@	Company Secretary	Nil
Ms. Shilpa Katare*	Company Secretary	Nil
Mr. Nitesh Jain*	Chief Financial Officer	Nil

@Resigned with effect from September 6, 2021 and December 25, 2021 respectively

*Appointed on February 14, 2022

- (iii) The % decrease in the median remuneration of employees in the financial year: 10.85%
- (iv) The number of permanent employees on the rolls of the Company: 55
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The percentage increase made in the salaries of employees other than the **managerial personnel was 3.45%**, while the increase in the remuneration of managerial personnel was Nil%. These increases are a function of the Company's market competitiveness within its comparator group as ascertained through the detailed salary benchmarking survey the Company undertakes annually. The increase during the year reflates the Company's reward philosophy as well as the results of the benchmarking exercise.
- (vi) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Place: Mumbai
Dated: September 3, 2022

Govinder Singh
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS



Macroeconomic and Industry Developments

The Indian economy expanded in FY 2021-22, surpassing pre-pandemic levels of output. As per the Central Statistical Organisation, GDP grew by more than 8 per cent compared with a contraction of 6.6 per cent in FY 2020-21. Growth was supported by reopening of the economy and a pick-up in the vaccination rate. The biggest support came from a pick-up in investment (supported by Government capital expenditure and some revival in private capital expenditure) and strong export growth. In addition, both the Central Government and the RBI announced a host of measures to contain the impact of the second wave on domestic economic activity. The Government focused on providing relief and credit flow to small business, health, tourism sectors and other service sectors that were affected by the pandemic. On the monetary policy side, the RBI kept its stance accommodative and policy rates unchanged at 4.0 per cent in FY 2021-22 and announced measures to provide liquidity support. Some of the measures included extension of Targeted Long Term Repo Operations (TLTRO), providing on-tap liquidity window for contact intensive sectors, and extension of priority sector lending.

The Covid-19 Pandemic

The beginning of financial year 2021-22 (FY2022) was dominated by the Covid pandemic as new waves of infection swept across the world. In India, the second wave (called 'Delta') proved far more lethal than the first that struck in 2020. The vaccine immunization program by the Indian government has been exemplary. It saved lives and livelihood.

The highly transmissible variant 'Omicron' in early January 2022 (the third wave) spread rapidly across the world. During this wave, India logged 3,17,532 new coronavirus infections, the highest in 249 days on 20 January, 2022. Faced with the prospect of yet more lockdowns, there was fear that the world would face yet another year of slow economic growth. Fortunately, highly transmissible Omicron was not as lethal as Delta and hence even though many got infected fatality rate was low.

This pandemic has inflicted enormous pain and suffering on to individuals and corporates alike across the world. However, it gave the world an opportunity to reinvent itself to adapt to new ways of life and business. Covid was a real test of resilience and agility for every business. Corporations that have successfully adapted the challenges thrown by Covid have become more resilient and prepared to weather future disruptions.

It was not just the corporate sector that has been forced to rapidly adapt, public services organizations, regulators, governments, and local administrations have demonstrated their potential to adapt and overcome.

The re-opening and subsequent normalization of economic activities brought the recovery trajectory on track in the second quarter, with several sectors showing a steady glide path to pre-pandemic levels.

In line with the economic activities, credit growth picked up in FY22 with retail loans showing the sharpest uptick.

The Indian economy had begun to recover since the second half of FY2021. Thus, FY2022 began with an expectation that we would soon see GDP surpass the pre-pandemic level of the 2019-20 (FY2020). That has just about been the case, as Chart A shows.

Table 1 gives the data on real GDP and Gross value added (GVA) and growth for the last four financial years.

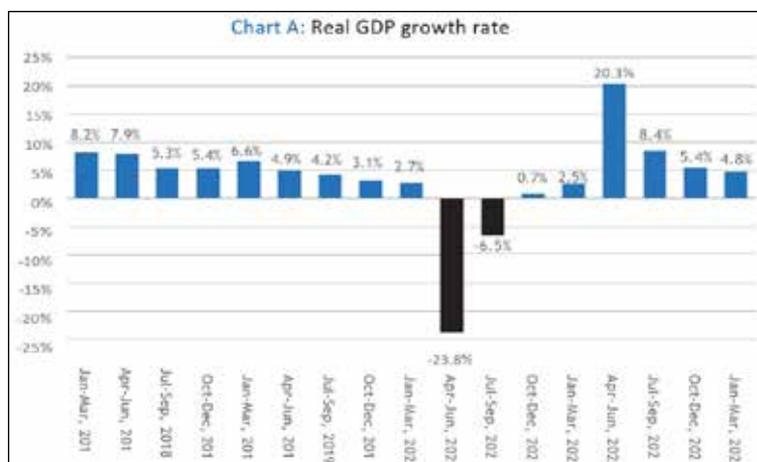
Table 1: Real GDP and GVA and growth, India

	FY2019 (2 nd RE)	FY2020 (2 nd RE)	FY2021 (1 st RE)	FY2022 (2 nd AE)
Real GDP (in ₹ trillion)	140.0	145.2	135.6	147.7
Real GVA (in ₹ trillion)	127.4	132.2	125.9	136.3
Real GDP growth	6.5%	3.7%	(6.6%)	8.9%
Real GVA growth	5.9%	3.7%	(4.8%)	8.3%

Source: Government of India, CSO. AE denotes Advance estimate and RE denotes revised estimate.

Chart A depicts India’s real GDP growth over the same period by quarters for the last four financial years.

Chart A: Growth in real GDP, India



Sectoral growth estimates show that all three sectors — agriculture, manufacturing, and services — grew well. In absolute terms, the economic output of all the three sectors crossed the pre-pandemic levels of FY2020.

The service sector which accounts for more than half the Indian economy was most impacted on account of the Covid restrictions especially for activities that needed human contact. Although the overall service sector now contributes to 54% of the GDP as against the pre-pandemic levels of 55%, there is a wide dispersion of performance among the different sub-sectors. The financial, real estate and the public administration segments are now well above the pre-pandemic levels. However, contact sensitive segments like travel, trade and hotels are yet to reach the pre-pandemic levels of value added.

Although private consumption expenditure barely crossed the pre-pandemic levels, growth of government consumption expenditure and gross fixed capital formation made up for the muted private consumption expenditure. GST collection is a good indicator to assess country’s growth and economic recovery: it increased by over 30% in FY2022 to ₹ 14.83 lakh crore, indicating revival and growth momentum.

The Government of India announced a growth oriented and expansionary budget for the FY2023 with a strong push on investments to lift economic growth. The compounded annual growth rate for capital expenditure of FY2023 over FY2020 is projected at 28% while revenue expenditure is contained at 12%. The budget's expectation is that such capex-led growth would take India on a growth path even at the cost of a fiscal deficit

The protracted Russia-Ukraine conflict, Sri Lanka's sovereign default and structural slowdown in China are weighing heavily on the global economic recovery. Inflationary pressures have increased, as supply chains remain in disarray and trade sanctions on Russia push up energy prices.

Inflation has emerged as a global challenge owing to the surge in energy prices, non-food commodities, input prices disruptions of global supply chains and rising freight costs. In India, retail inflation measured by the Consumer Price Index (CPI) edged up to 6.95% in March 2022 from 5.66% in December 2021, nearly 100 bps above the RBI's Monetary Policy Committee's (MPC) comfort zone level of 6.0%. The food group registered a significant decline in prices primarily on account of vegetables, meat and fish, edible oils, and fruits. Fuel inflation eased in December 2021 but remained in double digit and remains a serious cause of worry. Chart B depicts India's Inflation rate (CPI) and wholesale price index (WPI).

Non-food credit growth of the scheduled commercial banks was 7.9% as of 25 February 2022 over 26 February 2021 as against 6.6% for the same period in the previous year. Credit growth to industry accelerated to 6.5% in February 2022 from 1.0% in February 2021. Credit growth within industry was the largest in the medium scale industry which recorded a 71.4% growth in the period followed by a 19.9% growth to micro and small industries. In contrast, large-scale industries saw a meagre 0.5% growth. Credit growth in personal loan segment was 7.9%. Fortnightly data released by the RBI on 21 April 2022 reflected credit growth of the scheduled commercial banks crossed 10% as of 8 April 2022.

The RBI introduced its Resolution Framework-2.0 in May 2021 during the outbreak of the deadly second wave which gave borrowers breathing space to meet their repayment obligations. Simultaneously, the RBI maintained adequate liquidity to support its accommodative stance throughout the year. It resorted to rebalancing liquidity on a dynamic basis without compromising systemic liquidity.

Moreover, the RBI kept its key policy rates including repo rate, reverse repo rate and bank rate unchanged at 4%, 3.35% and 4.25% respectively throughout FY2022. How interest rates will play out in FY2022-23 depends on the speed and magnitude of change in rates and liquidity stance by the RBI.

On balance, we believe that the Indian economy is well positioned to counter the challenges posed by any new waves of the pandemic.

Industry overview

COVID-19 pandemic induced a significant shift in the real estate sector. While construction activities were severely impacted, surge in demand for new houses supported by low interest rates and stamp duty concessions led to an 8-year low housing inventories. After a slump in FY2021, Commercial real-estate sector has again started to gain momentum with all large MNCs and IT firms seeking their employees to restart work from office.

FY2022 witnessed increased competition for housing loans across HFCs, NBFCs and banks — banks managed upper hand for most part of FY2022 due to lower cost of funds.

As per various industry reports, the sectoral growth in the next fiscal is pegged to hover between 9-11% and 15% CAGR over the next 5 years. With the increasing interest rate scenario expected over the next year, increase in yields and spread expansion of housing finance companies is expected.

The Government and RBI continues to take series of actions to support the real estate sector. Throughout the

pandemic, RBI maintained low policy rates and enabled abundant liquidity. In FY2022, the Government set up National Asset Reconstruction Company (NARCL) and Indian Debt Resolution Company (IDRCL). NARCL will acquire stressed assets from commercial banks and IDRCL will assist in cleaning up of bad loans by liquidating them in the market.

India's real estate market is expected to touch \$1 trillion by 2030 and contribute to 13% of the nation's GDP by 2025, driven by rising housing demand, RERA, implementation of the Model Tenancy Act and measures taken to facilitate ease of doing business in India. (As per NHB report)

The conflict in Ukraine has led to chaos in global commodity markets. Steel, cement and other construction materials have witnessed massive surge in recent times. This increase in input cost and much needed policy rate action by the RBI to control inflation could moderate the growth momentum in the housing space.

Regulatory Change

Following the amendment in the Finance Act, 2019 and the subsequent notification by the RBI in August 2019, HFCs are now regulated by the RBI. The supervision of HFCs along with regulatory compliances and grievance redressal mechanism remain with NHB.

The Reserve Bank of India has introduced several directions for HFCs which include Master Directions, Principal Business Criteria (PBC), Liquidity Risk Management Framework (LRM) and Liquidity Coverage Ratio (LCR) which harmonized regulations of HFCs with NBFCs to a large extent.

The major development for the HFC sector during the year was inclusion of Housing Finance Companies (having assets worth ₹ 100 Crores or above) within the definition of 'Financial Institutions' under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).

In FY2022 RBI finalized and released guidelines on 'Transfer of Loan Exposures' and 'Securitization of Standard Assets' whose draft frameworks were released earlier in 2020. 31 March 2022 also marks the closure of Pradhan Mantri Awas Yojna (PMAY) Scheme. More than 2,700 IHLL customers benefitted from this scheme during the Financial Year 2021-22 by obtaining cumulative interest subsidy worth more than ₹ 58 crores during the year.

The Company

IHLL offers retail home loan product for affordable housing segment. Under this product, loans are offered to the customers for Purchase of home, home improvement, home extension and for construction of a dwelling unit on an owned plot of land. India Home Loan Limited formerly known as (MHFCL) Manoj Housing Finance Company Ltd which was incorporated on 19th Dec 1990 under the Companies Act, 1956 in Maharashtra. During 2008-09, Mr. Mahesh Pujara and Associates took over this company and subsequently, the name of Manoj Housing Finance Company Ltd has been changed to India Home Loan Limited. India Home Loan Limited is a BSE listed company. IHLL specializes on loans to families in the self-employed category where formal income proofs aren't easily available and their repayment capacity is appraised based on their cash flows

IHLL started full scale operations in February 2018. IHLL offers following products to its customers: (i) home loans; (ii) loan against property; (iii) developer financing. IHLL has started offering affordable housing loans on a pilot basis in FY2022.

IHLL focuses on low risk segments across its portfolio. Individual housing loans, a low risk segment, contribute to more than 70% of the portfolio. Even within the low risk individual housing loans segment, nearly 95% of AUM consists of loans given to salaried and self-employed professionals. Going forward, it intends to increase its presence in self-employed and affordable housing segment with a calibrated risk strategy to cover full spectrum of housing loan market.

IHLL is committed to building an optimal mix of housing and non-housing loan portfolio to balance risk and returns. IHLL has created a prudent and differentiated developer financing model with an immaculate portfolio performance. Going forward, IHLL plans to:

i) deepen relationship with existing developers; ii) expand reach to new developers with granular exposure strategy; iii) expand its developer financing offerings to new geographies; and iv) create presence with the large developers.

IHLL offers highest standards of engagement and service to its retail and corporate customers. IHLL is continuously investing in creating frictionless processes to provide seamless and consistent experience to its customer throughout the loan lifecycle.

The Company ended the year with a capital-to-risk weighted asset ratio (CRAR) of 47.70% as on 31st march 22 which is well above the regulatory limits specified by the regulator.

The Company maintained a conservative stance on volumes in the first quarter of the year which was hit by the COVID-19 second wave. IHLL closed FY2022 with an AUM of ₹ 160.90 crore.

As on 31 March 2022, IHLL's borrowings stood at ₹ 125.49 crore.

Using its robust risk management and portfolio monitoring framework, IHLL continued to take enhanced credit costs based on emerging trends across its different portfolios. IHLL's Gross and Net NPA as at 31 March 2022 stood at 4.25% and 3.05% respectively.

The performance highlights for FY2022 are given in below.

IHLL's Performance Highlights, FY2022

- Assets under management (AUM): 160.90 crores.
- Total income: 30.48 crores
- Net interest income (NII): rose by 25.96 % to ₹ 12.44 crores.
- Profit before tax (PBT): increased by 167 % to ₹ 3.96 crores.
- Profit after tax (PAT): increased by % 70 % to ₹ 1.91 crores.
- Capital adequacy ratio as of 31 March 2022 was 47.70 %, which is well above the RBI norms.

Business Update

COVID-19 had its effect throughout FY2021 on the economy and the business operations of the Company were no exception to it. FY2022 too started with a minor setback with subdued disbursements in the first quarter due to the second COVID-19 wave. IHLL witnessed strong business recoveries from the second quarter and ended the year with highest ever business volumes.

The Company utilized the Pandemic period to streamline and automate various processes to improve customer experience and turnaround time. AUM attrition remained elevated throughout the year due to increased competitive activity led by banks who became aggressive on acquiring retail mortgages on the back of higher liquidity, lower cost of funds and temporary CRAR relief on home loan assets by the RBI. However, IHLL was able to manage it well with significant improvement in its cost of funds which helped the Company remain competitive in mortgage industry.

IHLL AUM was ₹ 160.90 crore as on 31 March 2022.

Home Loans

IHLL offers home loans for ready to move in homes as well as those under construction across Maharashtra, Gujarat and Rajasthan locations in India with an average loan value of ₹5 to 10 lakhs. It follows a micro- market presence strategy using a mix of direct and indirect channels.

As at the end of FY2022, the home loans business had AUM of ₹ 131.76 crores

Loan Against Property

IHLL offers Loans Against Property (LAP) to against mortgage of their properties. The LAP business is operational in Maharashtra, Gujarat and Rajasthan locations across India with an average loan value of ₹ 5 to 15_lakhs

It ended FY2022 with AUM of ₹ 10.74 crore

Developer Loans

IHLL offers construction finance to small and mid-size developers with strong track records of timely delivery of projects and loan repayments. It is present in Maharashtra and Gujarat locations across the country. Developer relationships enable IHLL to acquire retail customers for home loans.

Its AUM from developer loans was 18.39 crores.

Assets Under Management (AUM): A Snapshot

Table 2 breaks down the AUM across the major business verticals.

Table 2 (a): Assets Under Management

(₹ in crore)

AUM	FY2022	FY2021	Growth	AUM Mix
Housing loans	131.76	165.16	-20.22	81.89%
Loan against property	10.74	13.40	-19.85	6.68%
Other loans	18.39	27.81	-33.87	11.43%
Total	160.90	206.37		100%

Financial Performance

(₹ in crore)

Particulars	FY2022	FY2021	Change
Interest Income	28.53	29.68	-1.15
Interest and finance charges	16.09	19.80	-3.71
Net interest income	12.44	9.87	2.57
Other Income	1.94	1.44	0.50
Total operating expenses	6.21	6.79	-0.58
Pre-provisioning operating profit	8.17	4.52	3.65
Loan losses and provisions	4.21	3.03	1.18
Profit before tax (PBT)	3.96	1.49	2.47
Profit after tax (PAT)	1.91	1.12	0.79
Other comprehensive income/ (expenses)	0.03	0.01	0.02
Total comprehensive income	1.94	1.13	0.81
Earnings per share (EPS) basic, in ₹	1.34	0.79	

Risk Management and Portfolio Quality

As a Housing Finance Company (HFC), IHLL is exposed to credit, liquidity, and interest rate risk. It continues to invest in talent, processes, and emerging technologies for building advanced risk and underwriting capabilities.

IHLL has a well-defined risk governance structure which provides for identification, assessment, and management of risks. Risk management involves making decisions and establishing governance systems that embed and support effective risk process, as well as building an organizational culture that supports agility. The Company has a Risk Management Committee (RMC)

IHLL's balanced approach to portfolio management coupled with a rigorous portfolio review mechanism has enabled it to pick up early warning signals and take corrective actions. IHLL's loan portfolio continues to remain healthy and in the growth mode.

A robust governance framework ensures that board committees approve risk strategies and delegates credit authorities, and robust underwriting practices coupled with continuous risk monitoring ensure that portfolios stays within acceptable risk levels. IHLL follows RBI / NHB prudential norms for asset classifications and Expected Credit Loss (ECL) model prescribed under Ind AS for provisioning.

IHLL calibrates its risk policies and underwriting norms periodically to promptly respond to the changing market scenario. The Company entered FY2022 with tighter risk policies and muted volumes due to resurgence of the delta variant. As economic recovery gained momentum post the Covid second wave, the Company swiftly resorted to gradual roll back of risk actions that it had taken amidst pandemic. The tightening on risk policies which was done in the previous year helped steer the Company through the first and second wave.

The Company remains in high vigilance mode and adapt credit policies / underwriting standards in line with emerging risk metrics across the different business portfolios; and constantly monitors various external market indicators

IHLL's Gross and Net NPA as at 31 March 2022 stood at 4.25% and 3.05% respectively.
Asset Liability Management (ALM)

IHLL's total borrowings stood at ₹ 125.48 crore as of 31 March 2022. IHLL's Asset Liability Committee (ALCO) meets as and when required to i) monitor asset-liability mismatches; ii) ensure that there are no imbalances on either side of the balance sheet; and iii) ensure that adequate level of liquidity is maintained.

IHLL has Asset Liability Committee (ALCO) to monitor its asset liability management. Borrowings of the Company are guided by Board approved resource raising policy.

ALCO reviews macroeconomic conditions affecting the housing finance business, liquidity situation and interest rate environment and provides direction to treasury on resource mobilization and fund planning.

The ALM position of the Company is based on the maturity buckets as per the guidelines issued by the regulator from time to time. IHLL assesses behavioralised maturity pattern of its assets and liabilities and maintains adequate liquidity for its business.

Customer Service

Mortgages is a long duration product and a high involvement buying decision for the customer - which involves frequent and regular interactions. To enable a transparent, convenient and hassle-free customer experience, our dedicated team of customer service supported with transparent operations and strong technology infrastructure, helps us to be responsive to our customers thereby maintaining high standards of customer service. Digital communication, continuous customer feedback and transparency remain key focus areas of the Company while engaging with customers.

The Company strives towards improving and strengthening its customer experience by transitioning from query / complaint resolution to first time right delivery to customers. To uphold highest standards of transparency, IHLL has implemented an end to end proactive communication framework through life stages of customer journey. IHLL continues to leverage technology to gauge the unstated and emerging service needs of customers.

Human Resources

At IHLL, employees are the most valuable assets. In IHLL, employee's performance enhancement, well-being, skill development, growth and engagement remains a key focus area. IHLL fosters a culture of productive empowerment to build an outcome focused organization.

As on 31 March 2022, IHLL had 55 employees.

Internal Control Systems and their Adequacy

IHLL has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. Internal audit is carried out by external agency to evaluate the adequacy of all internal controls and processes. All significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit committee reviews the internal audit reports and the adequacy and effectiveness of internal control.

Fulfilment of the RBI and NHB's norms and standards

IHLL fulfils and often exceeds norms and standards laid down by the RBI as well as NHB relating to the recognition and provisioning of non-performing assets and capital adequacy, etc. The capital adequacy ratio of the Company was 47.70% as of 31 March 2022, which is well above the regulatory norms

The Reserve Bank of India, vide circular dated 22 October 2020, mandated housing finance companies to have minimum 60% of its assets towards housing finance and 50% of total assets towards housing finance for individuals, in a phased manner by

31 March 2024. As on 31 March 2022, the Company has 86.77% of its assets towards housing finance and 76.14 % of total assets towards housing finance for individuals.

Key Ratios

Ratios	FY2022	FY2021
Net interest income to average loans	7.73%	4.79%
Total operating expenses to NII	0.83	0.99
Return on equity (ROE)	13.58%	7.96%
Capital to risk-weighted assets ratio (CRAR)		
Tier I	39.37	30.69
Tier II	8.33	12.70
Gross NPA	4.25%	4.37%
Net NPA	3.05%	2.31%
Provisioning coverage ratio (PCR)	29.07	42.32
EPS - Basic (₹)	1.34	0.79
Diluted (₹)	1.34	0.79

Cautionary Statement

Some statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report relating to the year ended on March 31, 2022 has been prepared in compliance with the applicable provisions of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations").

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, investors and the society at large. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding the operations/governance of the Company.

As required by the Listing Regulations the report on Management Discussion and Analysis, Corporate Governance along with the Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance form part of the Annual Report. The Company has also adopted Code of Conduct which sets out the systems, process and policies in confirmation to Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016, as amended from time to time.

BOARD OF DIRECTORS:

The Board of Directors oversees the management functions to enhance value of Shareholder. The potential competitive advantage of board structure comprising executive directors and Independent Non-Executive Directors including Women Director lies in knowledge, optimal mix of professionalism, variety of experience and core competence across various fields viz. banking, finance, accounting and economics which enables the Board to discharge its responsibilities and provide effective leadership to the business.

As on March 31, 2022, the Board comprised two Executive Directors and four Independent Non-Executive Directors (including one Woman Director). Out of the above Directors,

Mr. Mahesh Fogla and Mr. Mahesh Manharlal Shah were appointed on June 15, 2021 and August 13, 2021 respectively. Further, Mr. Ramesh Madhavrao Bhujang, Independent Director, Mr. Vinit Janardan Rai and Mr. Siddharth Pradip Kothari, Nominee Directors on the Board of the Company have resigned from the Company with effect from April 9, 2021, June 30, 2021 and June 30, 2021 respectively. The Chairman of the Board is Non-Executive Independent Director. None of the directors of the Company are inter-se related to each other except that Mr. Mahesh N. Pujara, Managing Director is father of Mr. Mitesh M. Pujara, Whole-time Director. The composition of Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) 2015, read with Section 149(4) of the Companies Act, 2013 ("Act").

[Note: Mr. Ramesh Madhavrao Bhujang has stepped down as Independent Director of the Company citing the non-conducive factors making it difficult for him to contribute business growth aspirations of the Company. Further there are no other reasons for his resignation]

NUMBER OF BOARD MEETINGS

During the financial year ended on March 31, 2022, 6 (Six) Board Meetings were held on May 19, 2021, June 15, 2021, August 13, 2021, September 3, 2021, November 12, 2021 and February 14, 2022. The maximum interval between any two meetings was well within the maximum allowed gap of one hundred and twenty days. The 31st Annual General Meeting (AGM) of the Company was held on September 29, 2021.

COMPOSITION OF BOARD AS ON MARCH 31, 2022:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below:

Sr. No.	Name of the Director	Category	Number of Board Meetings attended during FY 2021-22	Whether attended last AGM held on September 29, 2021	*No of Directorships in other public limited companies	**No of committee positions held in other public limited companies	Name of listed entity where Director along with Category of Directorship
1.	Mr. Mahesh N. Pujara (Managing Director)	Promoter Director	5	Yes	-	-	-
2.	Mr. Mitesh M. Pujara (Whole-time Director)	Promoter Director	6	Yes	-	-	-
3.	Mr. Govinder Singh (Chairman)	Independent Director	5	Yes	-	-	-
4.	Mrs. Shakuntala Merchant	Independent Director	6	Yes	2	-	Uniply Industries Limited (Independent Director) Uniply Decor Limited (Independent Director)
5.	Mr. Mahesh Fogla@	Independent Director	4	Yes	1	1	Patel Integrated Logistics Ltd (Executive Director)
6.	Mr. Mahesh Shah@	Independent Director	3	Yes	-	-	-
7.	Mr. Ramesh Bhujang#	Independent Director	-	-	-	-	-
8.	Mr. Siddharth P. Kothari#	Nominee Director	2	-	-	-	-
9.	Mr. Vinit Rai#	Nominee Director	2	-	-	-	-

* Includes Directorships of public limited companies or a private company that is either a holding or subsidiary company of a public company registered under the Companies Act, 1956/ the Companies Act, 2013 other than India Home Loan Limited.

** For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

@ Appointed as Director with effect from June 15, 2021 and August 13, 2021 respectively.

Tendered resignation with effect from April 9, 2021, June 30, 2021 and June 30, 2021 respectively.

BOARD PROCEDURE

The required information, including information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings. A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) and at times when meetings are held at shorter notice then consent is taken prior to holding the meeting. The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. We provide video/teleconferencing facilities to enable their

participation. The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company.

ROLE OF INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors that they continue to fulfil the criteria of independence prescribed in Section 149 (6) of the Companies Act, 2013 read with Schedule IV and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'). In the opinion of the Board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

Independent Directors act as a guide to the company. Their roles broadly include improving corporate credibility and governance standards functioning as a watchdog, and playing a vital role in risk management. Independent Directors play an active role in various committees set up by company to ensure good governance.

FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS:

The Company follows a structured orientation programme for its newly inducted Director(s) to ensure that they become fully aware of the industry in which the Company operates, the processes, systems and policies adopted and followed by the Company. The familiarization programme focuses on the business model and operations of the Company and aims at informing the directors on the legal, regulatory as well as socio-economic regime in which the Company functions.

The Company briefs its Independent Directors on the roles, rights and responsibilities of the Independent Directors, nature of the industry in which the Company operates, business and operations model, credit policies of the Company etc. It also ensures that regular updates are provided to all the Directors on the changes/revision in the Company's business model, new developments & initiatives undertaken by the Company, new processes & policies adopted/revised, amendment/introduction of applicable laws and/or regulations etc.

The familiarization programme for the new and continuing Independent Directors of the Company ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decision(s) at the Board Level. The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company www.indiahomeloan.co.in.

INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors convened a separate meeting without the presence of the Non-Independent Directors or Chief Financial Officer or any other Managerial Personnel.

The meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the company, assess the quality, quantity and timelines of flow of information between Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of the Independent Directors was held on February 14, 2022.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of specified criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of contribution of the Individual Director to the Board and Committee meetings based upon criteria such as attendance, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At a separate meeting of Independent Directors, performance of Non-Independent Directors & performance of the Board as a whole was evaluated, taking into account the views of the Executive and Non-Executive Directors. The same was discussed at the next Board meeting at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Developing robust sales and marketing team, understanding various geographical markets, business development, identifying and working towards market opportunities
Technology	Developing and implementation of process technology and monitoring of outstanding loan accounts, preparation of reports, etc.
Finance	Financial management, managing financial systems, Financial reporting process, Internal financial control, capital allocation, Auditor, principal controller, Capex management.
Leadership	Guiding and leading management teams to make decision in uncertain environment, projects management, strategic planning, risk management, effective communication, awareness of business process, developing talent, integrity, building relations, innovation, developing leadership skills, planning successions.

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combination of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Sr. No.	Name of Directors	Business	Technology	Finance	Leadership
1	Mr. Mahesh N. Pujara (Managing Director)	✓		✓	✓
2	Mr. Mitesh M. Pujara (Whole-time Director)	✓	✓	✓	
3	Mr. Govinder Singh (Chairman and Independent Director)	✓		✓	✓
4	Mrs. Shakuntala Merchant (Independent Woman Director)	✓		✓	
5	@Mr. Mahesh Fogla (Independent Director)	✓		✓	✓
6	@Mr. Mahesh M. Shah (Independent Director)	✓		✓	✓

@Appointed as Director of the Company with effect from June 15, 2021 and August 13, 2021, respectively.

COMMITTEES OF THE BOARD

To enable better and more focused attention on affairs of the Company, the board delegates particular matters to committees of the board set up for the purpose. Pursuant to the applicable provisions of the Companies Act and SEBI Listing Regulations, the Board has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. These committees prepare the groundwork for decision-making and report the same to board at subsequent meetings.

AUDIT COMMITTEE:

Brief description and terms of reference:

The Audit Committee is an essential component in corporate governance. It is responsible for providing oversight over the organization's audit and other areas involving financial management. All the members of the committee have accounting and financial management expertise. The quorum for the meeting of the committee is two members.

The Audit Committee is duly constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act.

Composition of Audit Committee as on 31st March 2022:

Name of Directors	Status in Committee	Nature of Directorship
Mr. Govinder Singh	Chairman	Non-Executive - Independent Director
Mrs. Shakuntala Merchant	Member	Non-Executive - Independent Director
@Mr. Mahesh Fogla	Member	Non-Executive- Independent Director
@Mr. Mahesh M. Shah	Member	Non-Executive- Independent Director

@Appointed as members of Audit Committee with effect from June 15, 2021 and August 13, 2021 respectively.

During the year, the committee met 8 (Eight) times. The meetings were held on May 19, 2021, June 15, 2021, June 22, 2021, August 13, 2021, September 3, 2021, November 12, 2021, February 14, 2022 and March 14, 2022.

Meetings and Attendance of the Audit Committee during the year:

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Govinder Singh	8	7
2	Ramesh Madhavrao Bhujang@	8	-
3	Shakuntala Merchant	8	8
4	Siddharth Kothari@	8	3
5	Mahesh Fogla	8	6
6	Mahesh M. Shah	8	4

@Ceased to be a Director of the Company with effect from April 9, 2021 and June 30, 2021 respectively.

The Audit Committee meetings are also attended by Internal Auditors and Statutory Auditors as invitees, wherever necessary.

Powers of the Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
 8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Approval or any subsequent modification of transactions of the company with related parties;
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. To review the functioning of the Whistle Blower/Vigil Mechanism. The Committee ensures that the procedures provide adequate safeguard against victimization of persons using such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee as on 31st March 2022:

Name of Directors	Status in Committee	Nature of Directorship
Mrs. Shakuntala Merchant	Chairperson	Non-Executive & Woman Independent Director
Mr. Govinder Singh	Member	Non-Executive & Independent Director
@Mr. Mahesh Fogla	Member	Non-Executive & Independent Director
@Mr. Mahesh M. Shah	Member	Non-Executive & Independent Director

@Appointed as members of the Nomination and Remuneration Committee with effect from August 13, 2021.

During the year under review, the Committee met only 3 (Three) times. The meetings of the Committee were held during the year on June 15, 2021, August 13, 2021 and February 14, 2022.

Meetings and Attendance of the Nomination and Remuneration Committee during the year:

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Mrs. Shakuntala Merchant	3	3
2	Mr. Govinder Singh	3	2
3	Mr. Siddharth Kothari#	3	1
4	Mr. Vinit Rai#	3	1
5	Mr. Mahesh Fogla	3	2
6	Mr. Mahesh M. Shah	3	1

#Ceased to be Directors of the Company with effect from June 30, 2021.

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- Determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- Reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- Determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Evaluating performance of each Director and performance of the Board as a whole;
- Devising a policy on diversity of Board of Directors;
- Oversee the Director's succession planning process for ensuring the right mix of Directors on the Board.

REMUNERATION OF DIRECTORS:

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

(a) Remuneration of Executive Directors:

The details of remuneration paid to the Executive Directors during the year 2021-22 are given below:

Sr. No.	Name of Directors	Salary (including all allowances, perquisites and other benefits) (in ₹)
1	Mr. Mahesh N. Pujara	49,79,464.29
2	Mr. Mitesh M. Pujara	44,81,529.93
	Total	94,60,994.22

Note:

The appointment of Managing Director and Whole-time Director are by way of Board/Special Resolution and covering terms and conditions of the services. Services of the Managing Director and Executive Directors may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for severance fees.

(b) Remuneration of Non-Executive Directors:

The details of remuneration paid to Non-Executive Directors for the year 2021-22 are given below:

Sr. No.	Name of Directors	Sitting fees	Number of Share Held
1	Mr. Govinder Singh	INR 1,25,000	9,500
2	Mrs. Shakuntala Merchant	INR 1,42,500	-
3	Mr. Mahesh Fogla#	INR 1,20,000	-
4	Mr. Mahesh M. Shah#	INR 75,000	-

#Appointed as a Director of the Company with effect from June 15, 2021 and August 13, 2021 respectively.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee supervises the mechanism for redressal of investors' grievance and ensures cordial investors relations.

Terms of Reference:

- to approve requests for share transfers and transmissions;
- to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc;
- to oversee all matters encompassing the shareholders'/investors' related issues.

Composition of Stakeholder Relationship Committee as on 31st March 2022:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Govinder Singh	Chairperson	Non-Executive & Independent Director
Mr. Mahesh N. Pujara	Member	Executive Director
Mr. Mitesh M. Pujara	Member	Executive Director
Mr. Mahesh Fogla@	Member	Non-Executive & Independent Director

@Appointed as a member of Stakeholder Relationship Committee with effect from June 15, 2021.

During the year under review, the committee met 2 (Two) times. The meetings were held on June 15, 2021 and March 2, 2022.

Meetings and Attendance of the Stakeholder Relationship Committee during the year:

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Mr. Govinder Singh	2	2
2	Mr. Mahesh Pujara	2	2
3	Mr. Mitesh Pujara	2	2
4	Mr. Ramesh Madhavrao Bhujang@	2	-
5	Mr. Mahesh Fogla	2	1

@ Ceased to be a Director of the Company with effect from April 9, 2021.

Other details of Stakeholders Relationship Committee

i. Name and Designation of Compliance Officer

Ms. Shilpa Katare, Company Secretary has been appointed as a Compliance Officer of the Company on February 14, 2022.

Name: Ms. Shilpa Katare
 Designation: Company Secretary and Compliance Officer
 Address: 504-504A, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (w), Mumbai-400080
 Tel: +91 (22) 25683353
 Email: cs@indiahomeloan.co.in

ii. Status of Shareholder Complaints

Details of investor complaints received and redressed during FY 2021- 22 are as follows:

Nature of Complaints	Received during the year	Resolved during the year	Unresolved at the end of the year
Loss of share certificates	1	1	0
Transfer of shares	0	0	0

DISCLOSURES:

Related Party Disclosures

The Company has formulated a policy on Materiality of dealing with Related Party Transactions which specify the manner of entering into related party transactions and same is displayed on the Company's website viz. www.indiahomeloan.co.in. There were no material significant related party transactions entered by the Company during Financial Year 2021-22 that may have potential conflict with the interests of the Company at large. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

Further, details of related party transactions are presented in Notes to the financial statements section of the Annual Report.

Subsidiary Companies

The Company does not have any subsidiary.

Policy for determining 'material' subsidiaries

The Company has no material subsidiary in the F.Y. 2021-22. The Company has formulated the policy for determining material subsidiaries in terms of the Listing Regulations. This Policy has been posted on the website of the Company www.indiahomeloan.co.in.

Details of non-compliance, penalties, strictures imposed by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last 3 years

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority relating to the capital market during the previous 3 (three) financial years.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on March 31, 2022, the Company does not have any transaction involving foreign exchange.

Total fees paid to Statutory Auditors

The particulars about the total amount of fees paid to the Statutory Auditors of the Company during the financial year 2021-22, is as follows.

(₹ in thousand)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Payment to Auditors		
Statutory Audit fees	890.00	500.00
Tax Audit fees	100.00	90.00
Other Fees	176.00	125.00
Reimbursement of Expenses to Auditors	-	-
TOTAL	1,166.00	715.00

Note : Audit fees are excluding GST

Details of Utilization of Funds Raised through Qualified Institutional Placement

The Company did not raise any funds through preferential issue or qualified institutional placement during the financial year 2021-22.

Certificate from Company Secretary in Practice

The Company has obtained the certificate from M/s. D.A. Kamat & Co., Practicing Company Secretary required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on Board of the Company as on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said Certificate duly signed by a Practising Company Secretary is appended to this Report.

Managing Director (MD) and Chief Financial Officer (CFO) Certification

As required under the Listing Regulations, the MD and the CFO of the Company have certified the accuracy of financial statements for the financial year 2021-22 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report.

Certificate on Corporate Governance

A certificate has been received from M/s. D.A. Kamat & Co., Practicing Company Secretaries, confirming the compliance of conditions of corporate governance is annexed to this Report in terms of the provisions of Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance under the Listing Regulations.

- i. The Company has complied with requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI (LODR) Regulations, 2015.
- ii. The Company has complied with the requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

Compliance with Non-mandatory requirements

The non-mandatory requirements under the Listing Regulations as adopted by the Company are as under:

- a) There is no audit qualification in the Company's financial statements for the year ended March 31, 2022.
- b) The Internal Auditors of the Company reports to the Audit Committee and participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents their internal audit observations to the Audit Committee.

Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with Ind AS with effect from April 1, 2019, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

Vigil Mechanism / Whistle Blower

The Company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to Directors and Employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of Business Principles of the Company. The employees are encouraged to voice their concerns by way of whistle

blowing and all the employees have been given access to the Audit Committee. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

Prevention of Insider Trading

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 that came into effect from May 15, 2015. Pursuant thereof, the Company as a listed Company has formulated and adopted a new code for prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, incorporating the requirements in accordance with the regulations, clarifications and circulars and the same are updated as and when required.

Code of Conduct

In accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Directors and Senior Management. The Code is available on the Company's website viz. www.indiahomeloan.co.in.

Disclosure of Complaints on Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013

No. of complaints at the end of previous year	Nil
No. of complaints received during the year	Nil
No. of complaints resolved during the year	Nil
No. of complaints pending as at the end of year	Nil

Disclosures with respect to De-mat Suspense Account/Unclaimed Suspense Account

The disclosures with respect to de-mat suspense account / unclaimed suspense account is not applicable to the Company for Financial Year 2021-22.

GENERAL BODY MEETINGS

The details of Annual General Meetings convened during the last three years are as follows:

Date of AGM	Time	Location	Special Resolution passed
September 29, 2021	2.00 P.M.	Through Video Conferencing	None
September 25, 2020	10.00 AM	Through Video Conferencing	1. Creation of Encumbrance on Assets of the Company not exceeding ₹ 450 Cr. (Rupees Four Hundred and Fifty crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.
September 13, 2019	10.00 AM	Hotel Shubham Pure Veg, Flora Point, Near M.C.C College, S.N Road, Mulund West, Mumbai - 400080	1. Approval of the India Home Loan Limited Employee Stock Options Plan – 2019

The details of Extraordinary General Meetings convened during the last three years are as follows:

There was no Extraordinary General Meeting held during the Financial year 2019-20, 2020-21 and 2021-22.

Postal Ballot:

There were no resolutions approved through postal ballot during the Financial year 2021-22.

Means of Communication

Quarterly Financial Results	The unaudited quarterly results are announced within forty-five days of the close of each quarter/or such extended time as permitted, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year/or such extended time as permitted, as required under the Listing Regulations. The aforesaid financial results are disclosed to the Stock Exchange within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.
Newspapers in which results are normally published	The results are usually published in Financial Express, English newspaper having country-wide circulation and in Lakshadeep, Marathi newspaper where the registered office of the Company is situated.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2),62(1) and 62(1A) of the Listing Regulations and Companies Act, 2013 are being posted at Company's website viz. www.indiahomeloan.co.in
Administrative/Registered Office	504/504A, 5 th Floor, Nirmal Ecstasy, Jata Shankar Dossa Road, Mulund (west), Mumbai-400 080
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes
Designated Exclusive Email ID	The Company has designated the email id i.e. cs@indiahomeloan.co.in for investor grievances. This Email ID has been displayed on the Company's website viz. www.indiahomeloan.co.in
Annual Report	Annual Reports and any other communication will be sent to email ids of members whose emails are registered with the Company.
SEBI Complaints Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company. There were no complaints received during the year 2021-22.

GENERAL SHAREHOLDER INFORMATION:

1. 32nd Annual General Meeting:

The Company has decided to hold its 32nd Annual General Meeting (the "AGM") on Friday, September 30, 2022 at 3.00 p.m. through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM"). The Company is conducting meeting through Video Conferencing / Other Audio Visual Mode pursuant to the Ministry of Corporate Affairs ("MCA") Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 as such there is no requirement to have a venue for the AGM.

Guidelines for participation in the Company's 32nd Annual General Meeting are laid out in the Notice convening the meeting and have also been uploaded on the website of the Company viz. www.indiahomeloan.co.in.

2. Financial Year 2022-23:

The financial year of the Company starts from the 1st day of April and ends on 31st day of March of next year. Our tentative calendar for declaration of results for the financial year 2022-23 are as given below:

Quarter Ended	Release of Results
First Quarter Results	on or before August 14, 2022
Second Quarter and Half Yearly Results	on or before November 14, 2022

Quarter Ended	Release of Results
Third Quarter Results	on or before February 14, 2023
Annual Results	on or before May 30, 2023

In addition, the Board may meet on other dates as and when required.

3. Date of Book Closure:

Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive). The Board of Directors have not recommended any dividend for the financial year 2021-22.

4. Registered Office:

India Home Loan Limited, 504/504A, 5th Floor, Nirmal Ecstasy, Jata Shankar Dossa Road, Mulund (West), Mumbai – 400 080.

5. Listing of securities on Stock Exchanges:

The Company's shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

The Non- Convertible Debentures ("NCDs") issued by the Company on private placement basis are listed on BSE. The scrip code of NCD's is 959722 and ISIN is INE274E07012.

The Listing Fees as applicable on equity and debt have been duly paid to the aforesaid Stock Exchange.

6. Stock Codes:

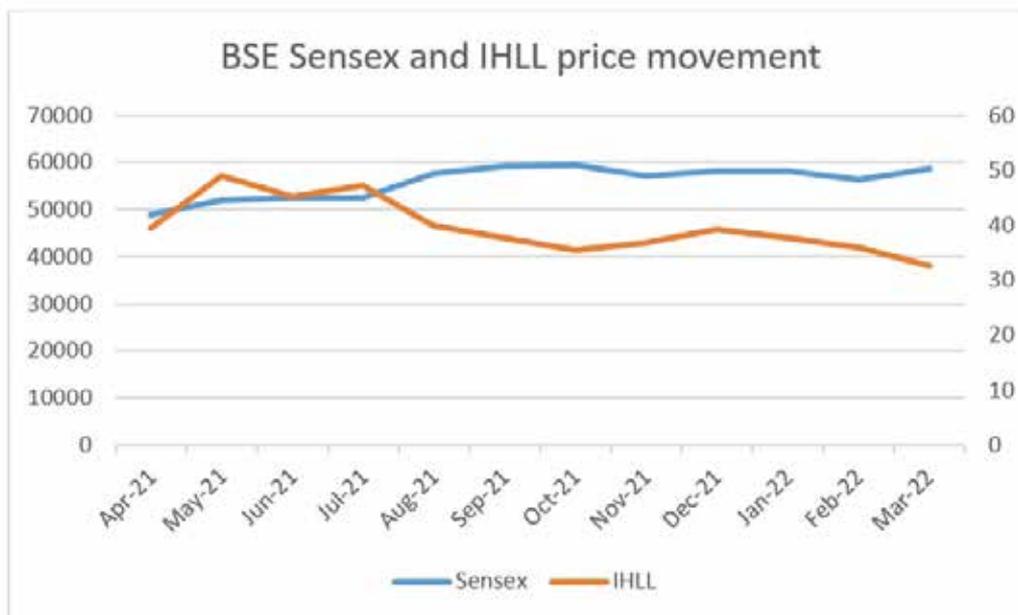
BSE: 530979

I SIN: INE274E01015

7. Market Price Data: BSE

The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:

Month	Open Price	High Price	Low Price	Close Price	No. of shares Traded
Apr-21	39.50	45.00	37.00	39.50	73,792
May-21	39.90	51.50	37.00	49.00	3,30,085
Jun-21	49.60	50.55	40.60	45.15	1,58,112
Jul-21	49.90	54.55	40.05	47.15	6,26,417
Aug-21	45.40	49.50	37.00	39.90	1,70,993
Sep-21	41.45	45.20	36.00	37.70	1,56,163
Oct-21	38.45	42.95	30.65	35.50	1,53,838
Nov-21	35.40	41.00	33.75	36.70	1,27,051
Dec-21	39.00	44.10	34.60	39.25	6,03,445
Jan-22	41.80	46.50	37.05	37.70	6,92,656
Feb-22	37.60	41.85	33.20	35.95	1,21,769
Mar-22	35.60	39.50	28.55	32.50	2,54,974



Share Transfer Agent and Share Transfer System:

M/s. Purva Shareregistry (India) Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to Share Registry in terms of both physical and electronic segment has been allotted to M/s. Purva Shareregistry (India) Private Limited, in view of the directives issued by SEBI in this regard i.e. for handling both physical as well as electronic transfer at a single point.

As the Company's shares are compulsorily to be traded in the dematerialized form, members holding shares in physical form are requested to send the share certificate to their Depository Participants or to the address of Registrar and Transfer agent of the Company, which is:

Purva Shareregistry (India) Private Limited

9 Shiv Shakti Industrial Estate,
J R Boricha Marg, Opp Kasturba Hosp.,
Lower Parel (E), Mumbai-400 011.
Email: support@purvashare.com

Share Transfer /Transmission audit

The Company has appointed a firm of Practicing Company Secretary to conduct the audit on half yearly basis to ensure that the requests for the transmission of shares, issue of duplicate shares, dematerialisation, rematerialisation of shares of the Company are processed within the stipulated time period subject to lodgement of all the necessary documents by the concerned shareholders.

Share Capital Audit

The issued and paid up share capital is reconciled on a quarterly basis with the details of share capital admitted on National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and held in physical form by the shareholders. The quarterly audit of the Company's share capital is carried out by a Practicing Company Secretary with the object of reconciling the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate of share capital audit received from the concerned Practicing Company Secretary is submitted to BSE and NSE and is also placed at the meetings of the Board of Directors on a quarterly basis.

8. Distribution of Equity Shareholding as on March 31, 2022:

Category	No. of Shareholders	% of Shareholders Total	Amount	Total Shares for the Range	% of Amount
01-5000	2090	76.19	2927800	292780	2.05
5001-10000	287	10.46	2382740	238274	1.67
10001- 20000	147	5.36	2301890	230189	1.61
20001 – 30000	50	1.82	1311080	131108	0.92
30001 – 40000	29	1.06	1043830	104383	0.73
40001 – 50000	30	1.09	1403790	140379	0.98
50001 - 100000	41	1.49	2989280	298928	2.09
100001 & Above	69	2.52	128457140	12845714	89.94
TOTAL	2743	100	142817550	14281755	100

9. Shareholding Pattern as on March 31, 2022:

	Categories of Shareholders	Shares Held	% of Total
a	Promoters	5130585	35.92
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	-	-
c	Mutual Funds/UTI	10100	0.07
d	Foreign Portfolio Investors	-	-
e	Bodies Corporate	62858	0.44
f	Public Individuals	4856484	34.01
g	NRI (REPAT)/NON(REPAT)	15730	0.11
h	Clearing Members	19427	0.14
i	LLP/Partnership Firm/HUF	687541	4.81
j	Alternate Investment Fund	3499030	24.50
	TOTAL	14281755	100

10. Demat and Physical Shares held as on March 31, 2022:

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2022: 13959215 shares, representing 97.74 % of the total issued capital, were held in dematerialized form and 322540 shares, representing 2.26 % of the total issued capital is held in physical form.

Description	Shares	% to Equity
No. of Physical Shares	322540	2.26
No. of Shares held in dematerialized form in NSDL	10397225	72.8
No. of Shares held in dematerialized form in CDSL	3561990	24.94
Total	14281755	100

11. Outstanding ADRs/GDRs:

The company has not issued any ADRs/GDRs.

12. Shareholders may correspond with the Registrar and Transfer Agents at:

Purva Sharegistry (India) Private Limited

9 Shiv Shakti Industrial Estate,
J R Boricha Marg, Opp Kasturba Hosp.,
Lower Parel (E), Mumbai – 400 011.
Email:- support@purvashare.com

The Company has also designated cs@indiahomeloan.co.in as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialised form for transfer/transmission of Shares, change of Address, change in Bank details, etc.

The Compliance Officer can also be contacted at:

Ms. Shilpa Katare

Company Secretary and Compliance Officer
504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dossa Road,
Mulund (W) Mumbai – 400 080
Tel: +91 (22) 25683353
Email: cs@indiahomeloan.co.in
The Company can also be visited at its website: www.indiahomeloan.co.in

Credit Ratings:

As on the date of this report, the Company had received a letter on July 14, 2022 from Informatics Rating ("Credit Rating Agency"), in relation to the revision in the Credit Rating assigned to the Long term fund based bank facility – term loan from IVR D - to IVR D (Reaffirmed) and for Non-Convertible Debentures from IVR C - to IVR C (Reaffirmed).

13. Factory Address/Plant Locations:

The Company does have any plant or factory as it is engaged in home finance business.

Declaration

I confirm that the Company has obtained the confirmation from all its Directors and Senior Management Personnel that they have complied with the provisions of the Code of Conduct for the financial year 2021-22.

Date: 3rd September 2022

Place: Mumbai

**Sd/-
Mahesh N. Pujara
Managing Director**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
INDIA HOME LOAN LIMITED
504 / 504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dossa Road, Mulund (W),
Mumbai, Maharashtra, 400080.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDIA HOME LOAN LIMITED having CIN: L65910MH1990PLC059499 and having registered office at 504 / 504A, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W), Mumbai, Maharashtra, 400080 and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at 31st March 2022 are as follows:

No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Govinder Singh*	00025406	11/07/2017
2	Mr. Mahesh Narshibhai Pujara	01985578	21/08/2008
3	Mr. Mitesh Mahesh Pujara	02143047	21/08/2008
4	Ms. Shakuntala Bharat Merchant	08237904	28/09/2018
5	Mr. Mahesh Fogla	05157688	15/06/2021
6	Mr. Mahesh Manharlal Shah	07014807	13/08/2021

* Re-appointed for a second term of two consecutive years with effect from 11th July 2022, subject to approval of shareholders at the forthcoming Annual General Meeting.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 30/08/2022

For, D. A. Kamat & Co.
Company Secretaries

Rachana Shanbhag
Partner
FCS 8227
CP 9297
UDIN: F008227D000879284
P.R.No: 1714/2022

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members,
India Home Loan Limited
504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dosa Road,
Mulund (w) Mumbai City MH 400080 IN.

1. We, D A Kamat & Co, Company Secretaries, the Secretarial Auditors of India Home Loan Ltd (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on March 31, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the “Listing Regulations”).
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the Compliance with Corporate Governance requirements by the Company.
5. Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and Para C and D of Schedule V of the Listing Regulations during the Year ended March 31, 2022.
6. We state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date: 30/08/2022

For, D. A. Kamat & Co.
Company Secretaries

Rachana Shanbhag
Partner
FCS 8227
CP 9297
UDIN: F008227D000879240
P.R.No: 1714/2022

MANAGING DIRECTOR AND CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
India Home Loan Limited
Mumbai

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

- A. We have reviewed, the Audited Financial Results of India Home Loan Limited for the fourth quarter and year ended March 31, 2022 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the fourth quarter and year ended March 31, 2022 which are fraudulent, illegal or violate of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter;
 - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial results; and
 - (iii) that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **India Home Loan Limited**

Mahesh N. Pujara
Managing Director
DIN: 01985578

Date: May 27, 2022
Place: Mumbai

For **India Home Loan Limited**

Nitesh Jain
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
INDIA HOME LOAN LIMITED
(CIN: L65910MH1990PLC059499)
MUMBAI**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIA HOME LOAN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement for the year then ended and the statement of changes in equity for the year, and notes to financial statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit (including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

1. We draw attention to Notes 32.5 to the accompanying financial results, which explain the impact of lockdown and other restrictions imposed by the Government and conditions related to COVID-19 pandemic on the Company's operations and financial position including the Company's estimate of the possible increase in impairment provisioning, for which definitive assessment would highly depend on future developments, as they evolve in subsequent period.

Our opinion is not modified in these matters.

Key Audit Matters

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

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Sr No.	Key Audit Matter	Auditor's Response
1	<p>Expected Credit Loss Allowances and Impairment Reserve:</p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgement.</p> <p>Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical defaults and loss ratios. Management exercises judgement in determining the quantum of loss based on a range of factors:</p> <p>The most significant areas are:</p> <ul style="list-style-type: none"> - Segmentation of loan book - Determination of exposure at default (EAD) - Loan staging criteria - Calculation of Probability of default and Loss given default - Consideration of probability weighted scenarios and forward looking macro-economic factors. <p>There is large increase in the data inputs required for the computation of ECL. This increases the risk of completeness and accuracy of the data that has been used as a basis of assumptions in the model.</p>	<p>We evaluated management's process and tested key control surround the determination of expected credit loss allowances, including controls relating to:</p> <ul style="list-style-type: none"> • The identification of events leading to a significant increase in risk and credit impairment events; and • The review, challenge and approval of the expected credit loss allowances, including the impairment model outputs and key management judgements applied. <p>Assessed the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability weighted default (PD) and loss-given default (LGD) rates.</p> <p>Tested controls for staging of loans based on their past-due status. Also tested samples of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or stage 3.</p> <p>We tested the formulae applied within the calculation files, the completeness and accuracy of key data inputs, sourced from underlying systems that are applied in the calculation.</p> <p>We also tested the reconciliation of loans and advances between underlying source systems and the expected credit loss models.</p> <p>We have also verified that the amount transferred during the year to Impairment Reserve is in accordance with the regulatory norms.</p>
2	<p>Amortization of processing fees & DSA Commission:</p> <p>In accordance with Ind-AS 109, interest income on loans is recognized in the statement of profit or loss using the effective interest method. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts, accordingly processing fees collected and DSA commissions paid are an integral part of the effective interest rate calculation. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.</p> <p>Hence the processing fees income and DSA commissions now are being recognized over the life of the loan.</p>	<p>We evaluated management's process and tested key controls around the determination of amortization of processing fees, including controls relating to:</p> <ul style="list-style-type: none"> • Identification of agent sourced loans • Estimating the transaction cost relating to sourcing of loans <p>We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We have verified the workings which contain the processing fees collected/commission paid against each loan sanctioned during the current year as well as previous year</p> <p>We tested the formulas applied within the calculation files.</p> <p>We tested the completeness and accuracy of key data inputs, sourced from underlying system that are applied in the working.</p> <p>We matched the processing fees & commissions in the workings with the underlying source systems including General Ledger.</p> <p>We have also tested whether loans which have been pre-closed, the related balance processing fees received have been recognized fully as income/expense.</p>

Sr No.	Key Audit Matter	Auditor's Response
3	<p>Recognition and measurement of Assets Held for Sale: To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the HFC under SARFAESI act.</p> <p>In its normal course of business, the company does not physically repossess properties or other assets in its retail portfolio, but generally engages external or internal agents to recover funds generally at auctions to settle outstanding debt.</p> <p>Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet and are treated as assets held for sale at (i) fair value less cost to sell or (ii) principal outstanding, whichever is less, at the repossession date.</p>	<p>We have evaluated management's process and control around identification and measurement of underlying securities eligible for legal repossession.</p> <p>We have test checked the same with orders issued by appropriate authority under the SARFESI Act.</p> <p>We have test checked the valuation reports of the underlying securities of the repossessed securities so as to verify whether assets held for sale has been measured at valued at lower of (i) fair value less cost to sell or (ii) principal outstanding, whichever is less, at the repossession date.</p> <p>We have verified the appropriateness of disclosure made by the company in relation with regards to Assets held for Sale.</p>
4	<p>Impact of COVID 19</p> <p>Novel Corona Virus (Covid -19) -A Pandemic as declared by WHO, has disrupted the social & economic structure and continues to affect people</p> <p>and businesses world-wide, causing various Governments to impose restrictions. Given the unique nature of the pandemic and the extent of its economic impact which depends on future developments including governmental and regulatory measures and the Company's responses thereto, the actual credit loss can be different than that being estimated.</p> <p>We have identified that the impact and uncertainty related to the Covid-19 pandemic as a key element and consideration for recognition and measurement of impairment of loans and advances on account of:</p> <ul style="list-style-type: none"> - Application of RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, on asset classification and provisioning; - Application of RBI Notification relating to Resolution Framework 2.0 for MSME-resolution of Covid-19 related stress of MSMEs dated 5th May 2021. - Impact of the pandemic on the borrowers and their ability to repay their dues. - Short and Long-term macroeconomic effect on businesses and employment generation opportunities. <p>Management, while calculating ECL that affects financial results, has taken into account its historical experience of losses, updated to reflect current conditions of pandemic and moratorium as well as forecasts of future economic conditions.</p>	<p>The appropriateness of management's judgement was also independently reconsidered in respect of moratorium offered on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to eligible borrowers.</p> <p>Test checked the basis of historical loss rates used and moratorium as well as forecasts of future economic conditions.</p> <p>Read and assessed the specific disclosures made in the financial statements with regards to managements evaluation of the uncertainties arising from COVID-19 and its impact on ECL.</p>

Other Matter

The financial statement for the year ended 31st March, 2021 have been audited by the predecessor auditor whose audit report dated 15th June, 2021 expressed unmodified opinion.

Other Information

The Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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's Responsibility for Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Ind AS financial statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intended to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure- A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under;
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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"; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts having 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 2022;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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 we have 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 mis-statement;
- v. The company has not proposed or declared any dividend during the year.
- h) In our opinion, the remuneration paid/provided by the Company for its directors and manager for the year ended March 31, 2022 is in accordance with provision of section 197 read with Schedule V to the Act.

**For,
H K Shah & Co.,
Chartered Accountants
FRN: 109583W**

**CA K M Shah
Partner
M. No.: 014711
UDIN: 22014711AJUXJQ5752
Place: Ahmedabad
Date: 28th May 2022**

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report 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 and relevant details of right-of-use assets.
 B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were identified on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company does not hold any immovable property in its own name. However, the company holds non-current asset held for sale which is acquired by the company through order of concerned court or taken peaceful possession from borrower for purpose of recovery of outstanding amount from concerned borrower.

(₹ In Thousands)

Description of Property	Gross carrying value	Held in name of	Whether promoter, Director or their relative or employee	Period held – Indicate range, where Appropriate	Reason for not being held in name of the company
Underlying securities	1,17,453.45	Respective Borrower	No	Dec 21 or March 22	Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.SRT.REC.51/12 .04.048/2021-22 dated 24 September 2021.

- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and accordingly reporting under Clause 3 (i)(d) of the order is not applicable.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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.
- (ii) (a) The nature of the Company's business is such that it is not required to hold any inventories, accordingly, the reporting under clause 3 (ii) of the Order are not applicable.
- (b) The Company has been sanctioned working capital limits in excess of five crores in aggregate, from banks on the basis of security of current asset. Following are the details of statements/returns filled by the company with bank/ financial institution.

(₹ In Thousands)

Period	Data to be provided to Bank	Amount as per Return	Amount as per Books	Differences
30 th June, 2021	AU Small Finance Bank Ltd	70,430.05	68,324.41	2105.64
31 st Dec, 2021	AU Small Finance Bank Ltd	57,806.98	57,818.34	11.36
31 st March, 2022	AU Small Finance Bank Ltd	53,689.67	52,859.58	830.09

- (iii) (a) The Company's principal business is to give loans. Therefore, reporting under Clause 3(iii)(a) of the order is not applicable.

- (b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year except advance given to M/s Ashapura Developers. Further, the investments made and the terms and conditions of the grant of loans during the year, are not prima facie prejudicial to the interest of the Company except in case of advance given to M/s Ashapura Developers.
- (c) In respect of loans assets, the schedule of repayment of principal and payment of interest has been stipulated. The repayments or receipts are regular in most of the cases. However please refer to Note Nos 2.12.5, 4, 32.6, 32.7 and 44 for additional information reported by the company. Having regard to the nature of the Company's business and the voluminous nature of loan transactions involved, it is not practicable to furnish entity wise list of loan assets where delinquencies in the repayment of principal and interest have been identified.
- (d) The total amount overdue for more than ninety days, in respect of loans and advances in nature of loans including interest thereon, as at 31st March, 2022 is ₹ 68,357.45/- thousands Reasonable steps have been taken by the company for recovery of principal and interest as stated in the applicable Regulation and Loan agreements.
- (e) The Company's principal business is to give loans. Therefore, reporting under Clause 3(iii)(e) of the order is not applicable.
- (f) According to the records of the Company examined by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, made investments or provided guarantee or securities that are covered under the provision of section 185 or 186 of the Act during the year. Accordingly reporting under Clause 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. And also, provision of section 73 to 76 and rules made there under are not applicable to the companies. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to information and explanation given to us and on the basis of examination of books of accounts, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 read with relevant rules thereunder. Accordingly, reporting under clause 3(vi) is not applicable.
- (vii) According to the information and explanations given to us and on the basis of examination of books of account of the Company, in our opinion:
- (a) Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited by the company.

Except those disclosed below, there are no undisputed amounts payable in respect of aforesaid statutory dues outstanding as at 31 March 2022 for a period of more than six months from the date they became payable.

(₹ In Thousands)

Sr. No.	Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
1	Other Taxes	Professional Taxes (Gujarat)	87.03	Since due date of registration		30/06/2022

- (b) There are no any statutory dues, as referred above, which have not been deposited 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) According to the information and explanations given to us:

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, except as mentioned below -.

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
1	Term Loan	Andhra Bank	559.55	Interest	2
2	Term Loan	Andhra Bank	4,166.67	Principal	83
3	Term Loan	Andhra Bank	548.22	Interest	1
4	Term Loan	Andhra Bank	548.49	Interest	78
5	Term Loan	Andhra Bank	4,166.67	Principal	85
6	Term Loan	Andhra Bank	520.77	Interest	74
7	Term Loan	Andhra Bank	543.38	Interest	51
8	Term Loan	Andhra Bank	520.66	Interest	82
9	Term Loan	Andhra Bank	4,166.67	Principal	83
10	Term Loan	Andhra Bank	511.71	Interest	63
11	Term Loan	Andhra Bank	471.50	Interest	71
12	Term Loan	Andhra Bank	487.24	Interest	56
13	Term Loan	Andhra Bank	4,166.67	Principal	84
14	Term Loan	NHB 4316	141.59	Interest	78
15	Term Loan	NHB 4316	147.50	Interest	47
16	Term Loan	NHB 4316	120.42	Interest	17
17	Term Loan	NHB 4316	510.00	Principal	30
18	Term Loan	NHB 4316	103.62	Interest	61
19	Term Loan	NHB 4316	98.53	Interest	30
20	Term Loan	NHB 4316	510.00	Principal	18
21	Term Loan	NHB 4316	96.44	Interest	86
22	Term Loan	NHB 4316	92.23	Interest	84
23	Term Loan	NHB 4316	96.35	Interest	53
24	Term Loan	NHB 4316	510.00	Principal	53
25	Term Loan	NHB 4316	133.51	Interest	79
26	Term Loan	NHB 4316	121.60	Interest	51
27	Term Loan	NHB 4316	28.97	Interest	20
28	Term Loan	NHB 4316	510.00	Principal	20
29	Term Loan	NHB 4672	77.96	Interest	78
30	Term Loan	NHB 4672	80.98	Interest	47
31	Term Loan	NHB 4672	56.66	Interest	17
32	Term Loan	NHB 4672	1,065.00	Principal	30
33	Term Loan	NHB 4672	73.48	Interest	61
34	Term Loan	NHB 4672	67.76	Interest	30
35	Term Loan	NHB 4672	1,065.00	Principal	46
36	Term Loan	NHB 4672	67.37	Interest	86
37	Term Loan	NHB 4672	62.60	Interest	77
38	Term Loan	NHB 4672	64.99	Interest	46

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
39	Term Loan	NHB 4672	1,065.00	Principal	46
40	Term Loan	NHB 4672	63.47	Interest	45
41	Term Loan	NHB 4672	57.63	Interest	17
42	Term Loan	NHB 4672	70.90	Interest	83
43	Term Loan	NHB 4672	1,065.00	Principal	83
44	Term Loan	NHB 4987	582.58	Interest	78
45	Term Loan	NHB 4987	605.95	Interest	47
46	Term Loan	NHB 4987	271.03	Interest	17
47	Term Loan	NHB 4987	3,800.00	Principal	49
48	Term Loan	NHB 4987	452.99	Interest	61
49	Term Loan	NHB 4987	440.42	Interest	30
50	Term Loan	NHB 4987	3,800.00	Principal	48
51	Term Loan	NHB 4987	427.63	Interest	86
52	Term Loan	NHB 4987	406.62	Interest	87
53	Term Loan	NHB 4987	420.97	Interest	56
54	Term Loan	NHB 4987	3,800.00	Principal	63
55	Term Loan	NHB 4987	524.54	Interest	79
56	Term Loan	NHB 4987	476.99	Interest	82
57	Term Loan	NHB 4987	295.21	Interest	85
58	Term Loan	NHB 4987	3,800.00	Principal	86
59	Term Loan	NHB 4924	393.65	Interest	78
60	Term Loan	NHB 4924	409.08	Interest	47
61	Term Loan	NHB 4924	188.27	Interest	17
62	Term Loan	NHB 4924	1,700.00	Principal	82
63	Term Loan	NHB 4924	245.51	Interest	79
64	Term Loan	NHB 4924	287.97	Interest	48
65	Term Loan	NHB 4924	281.82	Interest	18
66	Term Loan	NHB 4924	1,700.00	Principal	49
67	Term Loan	NHB 4924	285.69	Interest	86
68	Term Loan	NHB 4924	271.51	Interest	80
69	Term Loan	NHB 4924	281.99	Interest	49
70	Term Loan	NHB 4924	1,700.00	Principal	52
71	Term Loan	NHB 4924	376.89	Interest	79
72	Term Loan	NHB 4924	342.41	Interest	82
73	Term Loan	NHB 4924	156.98	Interest	85
74	Term Loan	NHB 4924	1,700.00	Principal	86
75	Term Loan	NHB 4955	492.23	Interest	78
76	Term Loan	NHB 4955	511.82	Interest	47
77	Term Loan	NHB 4955	244.07	Interest	17
78	Term Loan	NHB 4955	5,300.00	Principal	65
79	Term Loan	NHB 4955	426.42	Interest	79
80	Term Loan	NHB 4955	421.30	Interest	48
81	Term Loan	NHB 4955	405.18	Interest	18
82	Term Loan	NHB 4955	5,300.00	Principal	64
83	Term Loan	NHB 4955	398.02	Interest	86

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
84	Term Loan	NHB 4955	380.05	Interest	87
85	Term Loan	NHB 4955	388.14	Interest	56
86	Term Loan	NHB 4955	5,300.00	Principal	76
87	Term Loan	NHB 4955	406.01	Interest	79
88	Term Loan	NHB 4955	369.08	Interest	82
89	Term Loan	NHB 4955	422.94	Interest	85
90	Term Loan	NHB 4955	5,300.00	Principal	86
91	Term Loan	Bandhan Bank	256.32	Interest	5
92	Term Loan	Bandhan Bank	267.96	Interest	4
93	Term Loan	Bandhan Bank	233.23	Interest	88
94	Term Loan	Bandhan Bank	223.17	Interest	74
95	Term Loan	Bandhan Bank	219.01	Interest	56
96	Term Loan	Bandhan Bank	213.20	Interest	55
97	Term Loan	Bandhan Bank	172.00	Interest	57
98	Term Loan	Bandhan Bank	154.67	Interest	31
99	Term Loan	Bandhan Bank	5,560.00	Principal	84
100	Term Loan	Bandhan Bank	5,560.00	Principal	88
101	Term Loan	Bandhan Bank	5,560.00	Principal	84
102	Term Loan	Bandhan Bank	5,560.00	Principal	88
103	Term Loan	Bank Of Maharashtra	924.43	Interest	13
104	Term Loan	Bank Of Maharashtra	968.76	Interest	5
105	Term Loan	Bank Of Maharashtra	905.08	Interest	88
106	Term Loan	Bank Of Maharashtra	916.89	Interest	81
107	Term Loan	Bank Of Maharashtra	895.54	Interest	58
108	Term Loan	Bank Of Maharashtra	917.42	Interest	82
109	Term Loan	Bank Of Maharashtra	875.74	Interest	63
110	Term Loan	Bank Of Maharashtra	786.42	Interest	79
111	Term Loan	Bank Of Maharashtra	869.02	Interest	56
112	Term Loan	Bank Of Maharashtra	6,100.00	Principal	85
113	Term Loan	Bank Of Maharashtra	6,100.00	Principal	88
114	Term Loan	Bank Of Maharashtra	6,100.00	Principal	86
115	Term Loan	Bank Of Maharashtra	6,100.00	Principal	83
116	Term Loan	Canara Bank	705.21	Interest	2
117	Term Loan	Canara Bank	660.58	Interest	2
118	Term Loan	Canara Bank	682.59	Interest	2
119	Term Loan	Canara Bank	685.08	Interest	2
120	Term Loan	Canara Bank	772.33	Interest	78
121	Term Loan	Canara Bank	812.79	Interest	61
122	Term Loan	Canara Bank	785.67	Interest	80
123	Term Loan	Canara Bank	792.71	Interest	67
124	Term Loan	Canara Bank	765.89	Interest	80
125	Term Loan	Canara Bank	804.25	Interest	60
126	Term Loan	Canara Bank	2,500.00	Principal	3
127	Term Loan	Canara Bank	2,500.00	Principal	88
128	Term Loan	Canara Bank	2,500.00	Principal	80

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
129	Term Loan	Canara Bank	3,750.00	Principal	74
130	Term Loan	Dhanlaxmi Bank	119.77	Interest	9
131	Term Loan	Dhanlaxmi Bank	144.10	Interest	1
132	Term Loan	Dhanlaxmi Bank	118.23	Interest	40
133	Term Loan	Dhanlaxmi Bank	143.88	Interest	88
134	Term Loan	Dhanlaxmi Bank	105.66	Interest	86
135	Term Loan	Dhanlaxmi Bank	58.36	Interest	88
136	Term Loan	Dhanlaxmi Bank	96.42	Interest	70
137	Term Loan	Dhanlaxmi Bank	74.45	Interest	79
138	Term Loan	Dhanlaxmi Bank	2,500.00	Principal	68
139	Term Loan	Dhanlaxmi Bank	2,500.00	Principal	88
140	Term Loan	Dhanlaxmi Bank	2,500.00	Principal	82
141	Term Loan	Federal Bank	60.34	Interest	49
142	Term Loan	Federal Bank	58.07	Interest	23
143	Term Loan	Federal Bank	54.25	Interest	62
144	Term Loan	Federal Bank	52.54	Interest	52
145	Term Loan	Federal Bank	47.59	Interest	63
146	Term Loan	Federal Bank	32.40	Interest	37
147	Term Loan	Federal Bank	33.26	Interest	37
148	Term Loan	Federal Bank	798.38	Principal	7
149	Term Loan	Federal Bank	798.38	Principal	52
150	Term Loan	Federal Bank	798.38	Principal	66
151	Term Loan	Federal Bank	798.38	Principal	88
152	Term Loan	Federal Bank	798.38	Principal	73
153	Term Loan	Federal Bank	798.38	Principal	65
154	Term Loan	Federal Bank	798.38	Principal	81
155	Term Loan	Federal Bank	798.38	Principal	86
156	Term Loan	Federal Bank	798.38	Principal	70
157	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	353.13	Interest	84
158	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	355.78	Interest	85
159	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	335.46	Interest	59
160	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	337.52	Interest	82
161	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	328.39	Interest	63
162	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	288.34	Interest	79
163	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	310.13	Interest	56
164	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	19
165	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	79

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
166	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	58
167	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	84
168	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	85
169	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	78
170	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	87
171	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	63
172	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	79
173	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	88
174	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	354.11	Interest	83
175	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	357.79	Interest	81
176	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	338.36	Interest	59
177	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	341.51	Interest	87
178	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	333.38	Interest	63
179	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	293.74	Interest	80
180	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	317.10	Interest	56
181	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	19
182	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	79
183	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	55
184	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	83
185	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	81
186	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	80
187	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	87
188	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	59
189	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	82
190	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	86

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
191	Term Loan	IDFC Bank - 10032684057	429.54	Interest	88
192	Term Loan	IDFC Bank - 10032684057	450.44	Interest	79
193	Term Loan	IDFC Bank - 10032684057	431.44	Interest	62
194	Term Loan	IDFC Bank - 10032684057	498.65	Interest	82
195	Term Loan	IDFC Bank - 10032684057	363.71	Interest	63
196	Term Loan	IDFC Bank - 10032684057	371.39	Interest	82
197	Term Loan	IDFC Bank - 10032684057	406.50	Interest	86
198	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	12
199	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	72
200	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	88
201	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	79
202	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	77
203	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	87
204	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	77
205	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	81
206	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	86
207	Term Loan	UCO Bank	328.08	Interest	75
208	Term Loan	UCO Bank	335.91	Interest	79
209	Term Loan	UCO Bank	310.97	Interest	58
210	Term Loan	UCO Bank	311.30	Interest	68
211	Term Loan	UCO Bank	300.06	Interest	63
212	Term Loan	UCO Bank	258.14	Interest	80
213	Term Loan	UCO Bank	277.38	Interest	56
214	Term Loan	UCO Bank	1,666.67	Principal	6
215	Term Loan	UCO Bank	1,666.67	Principal	79
216	Term Loan	UCO Bank	1,666.67	Principal	73
217	Term Loan	UCO Bank	1,666.67	Principal	75
218	Term Loan	UCO Bank	1,666.67	Principal	81
219	Term Loan	UCO Bank	1,666.67	Principal	80
220	Term Loan	UCO Bank	1,666.67	Principal	88
221	Term Loan	UCO Bank	1,666.67	Principal	77
222	Term Loan	UCO Bank	1,666.67	Principal	82
223	Term Loan	UCO Bank	1,666.67	Principal	87
224	Term Loan	South Indian Bank	133.57	Interest	51
225	Term Loan	South Indian Bank	125.44	Interest	81
226	Term Loan	South Indian Bank	123.78	Interest	58
227	Term Loan	South Indian Bank	120.30	Interest	56
228	Term Loan	South Indian Bank	126.84	Interest	63
229	Term Loan	South Indian Bank	105.26	Interest	53
230	Term Loan	South Indian Bank	98.91	Interest	85
231	Term Loan	South Indian Bank	749.47	Principal	13
232	Term Loan	South Indian Bank	749.47	Principal	79
233	Term Loan	South Indian Bank	749.47	Principal	56
234	Term Loan	South Indian Bank	749.47	Principal	51
235	Term Loan	South Indian Bank	749.47	Principal	81

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
236	Term Loan	South Indian Bank	749.47	Principal	78
237	Term Loan	South Indian Bank	749.47	Principal	56
238	Term Loan	South Indian Bank	749.47	Principal	59
239	Term Loan	South Indian Bank	749.47	Principal	53
240	Term Loan	South Indian Bank	749.47	Principal	85
241	Term Loan	State Bank Of India	964.99	Interest	3
242	Term Loan	State Bank Of India	997.04	Interest	2
243	Term Loan	State Bank Of India	1,003.56	Interest	37
244	Term Loan	State Bank Of India	970.88	Interest	35
245	Term Loan	State Bank Of India	980.99	Interest	45
246	Term Loan	State Bank Of India	929.82	Interest	51
247	Term Loan	State Bank Of India	947.17	Interest	50
248	Term Loan	State Bank Of India	927.60	Interest	41
249	Term Loan	State Bank Of India	815.74	Interest	36
250	Term Loan	State Bank Of India	882.18	Interest	55
251	Term Loan	State Bank Of India	3,000.00	Principal	65
252	Term Loan	State Bank Of India	3,000.00	Principal	68
253	Term Loan	State Bank Of India	3,000.00	Principal	66
254	Term Loan	State Bank Of India	3,000.00	Principal	75
255	Term Loan	State Bank Of India	3,000.00	Principal	82
256	Term Loan	State Bank Of India	3,000.00	Principal	80
257	Term Loan	State Bank Of India	3,000.00	Principal	72
258	Term Loan	State Bank Of India	3,000.00	Principal	66
259	Term Loan	State Bank Of India	3,000.00	Principal	84
260	Term Loan	State Bank Of India	3,000.00	Principal	85
261	Term Loan	IDFC Bank – 10032684046	1,783.56	Interest	5
262	Term Loan	IDFC Bank - 10032684046	1,760.82	Interest	2
263	Term Loan	IDFC Bank – 10032684046	1,702.13	Interest	88
264	Term Loan	IDFC Bank - 10032684046	1,780.92	Interest	86
265	Term Loan	IDFC Bank - 10032684046	1,746.56	Interest	62
266	Term Loan	IDFC Bank - 10032684046	2,099.25	Interest	87
267	Term Loan	IDFC Bank - 10032684046	1,820.34	Interest	77
268	Term Loan	IDFC Bank - 10032684046	1,631.84	Interest	82
269	Term Loan	IDFC Bank - 10032684046	1,827.68	Interest	86

- (b) The company has not declared willful defaulter by the bank or financial institution or other Lender.
- (c) The company had applied term loans for the purpose for which the loans were obtained.
- (d) The company has not utilized the funds raised for short term basis for long term purpose.
- (e) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(e) is not applicable.
- (f) The company does not have any subsidiary, associate or joint venture and accordingly reporting under clause 3(ix)(e) is not applicable.

- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) 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, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion:
- (a) 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 for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion,
- (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to information and explanation given to us, the company has conducted Housing Finance activities with a valid Certificate of Registration (CoR) from National Housing Bank/the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have not more than one CIC as part of the Group. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvii) 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 Company has not incurred cash losses in current financial year or in immediately preceding financial year.
- (xviii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there has been resignation of statutory auditor during the year. and we have taken in to consideration the issues, objections and concerns raised by the outgoing auditor.

- (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 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) In our opinion and according to the information and explanations given to us, The Company has not required to spent any amount towards the Corporate Social Responsibility as per Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.
- (xxi) The company is not required to prepare Consolidated financial statement. Accordingly, clause 3(xxi) of the order is not applicable.

Annexure - B to the Independent Auditor's Report

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

(Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)

We have audited the internal financial controls over financial reporting of **INDIA HOME LOAN LIMITED** ("the company") as of 31st March 2022 in conjunction with our audit of the Ind AS 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 2022, 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.

Emphasis of Matter

1. The company is in the process of implementation of an NBFC industry-specific ERP software which is yet to be implemented for strengthening the internal controls.

Our opinion is not modified in respect of this matter.

**For,
H K Shah & Co.,
Chartered Accountants
FRN: 109583W**

**CA K M Shah
Partner
M. No.: 014711
UDIN: 22014711AJUXJQ5752
Place: Ahmedabad
Date: 28th May 2022**

BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in Thousands)

Particulars	Notes	As at Mar 31, 2022	As at Mar 31, 2021
I ASSETS			
1) Financial Assets			
(a) Cash and Cash Equivalents	3(a)	4,878.14	32,685.11
(b) Bank Balances other than (a) above	3(b)	30,906.80	49,025.32
(c) Loans	4	15,51,073.19	19,97,363.39
(d) Investments	5		
(e) Other Financial Assets	6	13,242.48	14,621.87
2) Non-Financial Assets			
(a) Property Plant and Equipment	7	2,662.32	3,193.17
(b) Intangible Assets	8	1,629.28	2,195.47
(c) Other Non-Financial Assets	11	7,611.71	8,075.32
(d) Right of Use Assets	9	2,384.66	
(e) Deferred Tax Asset (Net)	19	1,759.42	4,914.94
(f) Assets Held for Sale	7	1,16,082.00	-
TOTAL ASSETS		17,32,229.99	21,12,074.59
II LIABILITIES AND EQUITY			
1) Financial Liabilities			
(a) Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		352.43	-
(ii) total outstanding dues creditors other than micro enterprises and small enterprises		2,660.50	703.82
Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues creditors other than micro enterprises and small enterprises		767.08	2,448.35
(b) Debt Securities	13	1,99,113.70	1,98,500.00
(c) Borrowings (other than debt securities)	14	9,00,588.87	13,56,289.39
(d) Subordinated Liabilities	15	1,55,194.03	1,51,397.43
(e) Other financial liabilities	16	7,506.71	409.24
(f) Lease Liabilities		2,801.36	
2) Non-Financial Liabilities			
(a) Current Tax liabilities (Net)	17	15,530.06	3,703.39
(b) Provisions	18	3,461.90	3,555.29
(c) Deferred Tax liabilities (Net)		-	-
(d) Other non-financial liabilities	20	5,030.65	3,906.62
3) Equity			
(a) Equity Share Capital	21	1,42,817.55	1,42,817.55
(b) Other Equity	22	2,96,405.16	2,48,343.51
TOTAL LIABILITIES AND EQUITY		17,32,229.99	21,12,074.59
Significant Accounting Policies	1&2		

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of
India Home Loan Limited

For H K Shah & Co.
Chartered Accountants
(FRN: 109583W)

Mahesh Pujara
(Managing Director)
(DIN No- 01985578)

Govinder Singh
(Independent Director)
(DIN No-00025406)

K M SHAH
Partner
(Membership No. 014711)

Nitesh Jain
(Chief Financial Officer)

Shilpa Katare
(Company Secretary)

Place : Ahmedabad
Date : 28th May 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Thousands)

Sr No	Particulars	Notes	For Year Ended March 31, 2022	For Year Ended March 31, 2021
	Revenue from Operations			
	i) Interest Income	23	2,87,850.09	3,03,142.83
	ii) Fees and Commission Income	24	10,049.96	8,107.90
	III) Gain on Assignment of loans/ Derecognition of FL		2,600.64	-
I	Total Revenue from Operations		3,00,500.69	3,11,250.73
II	Other Income	25	4,371.47	3.10
III	Total Income (I+II)		3,04,872.16	3,11,253.83
	Expenses			
	i) Finance Costs	26	1,65,302.20	2,02,479.43
	ii) Fees and Commission Expenses	27	1,229.00	2,979.65
	iii) Net Loss on Derecognition of Financial Instruments under Amortised Cost Category	4	21,678.94	-
	iv) Impairment on financial instruments	28	20,438.18	30,373.77
	v) Employee Benefit Expenses	29	31,758.61	34,956.30
IV	vi) Depreciation and Amortisation	7-10	5,323.86	2,338.24
	vii) Other Expenses	30	19,496.55	23,283.37
IV	Total Expenses		2,65,227.35	2,96,409.76
V	Profit Before Tax		39,644.82	14,844.07
VI	Tax Expenses	41		
	(i) Current Tax		17,334.04	9,227.79
	(ii) Deferred Tax		3,155.52	(5,603.87)
VII	Profit/(Loss) for the Year	(V-VI)	19,155.26	11,220.15
	Other comprehensive income			
	A) i) Items that will not be classified to profit and loss		329.77	210.42
	ii) Income Tax on Items that will not be reclassified to profit or loss		(83.00)	(52.96)
	Sub Total (A)		246.77	157.46
	B) i) Items that will be classified to profit and loss		-	-
	ii) Income Tax on Items that will be reclassified to profit or loss		-	-
	Sub Total (B)		-	-
VIII	Other Comprehensive Income		246.77	157.46
IX	Total Comprehensive Income		19,402.03	11,377.62
	Earnings Per Share (Face Value ₹ 10)			
	Basic EPS (₹)		1.34	0.79
	Diluted EPS (₹)		1.34	0.79
	Number of Shares used in computing earning per share			
	Basic		14,281.76	14,281.76
	Diluted		14,281.76	14,281.76
	Significant Accounting Policies	1&2		
The Accompanying Notes are an integral part of the Financial Statements				

As per our report of even date

For and on behalf of the Board of Directors of
India Home Loan Limited

For H K Shah & Co.
Chartered Accountants
(FRN: 109583W)

Mahesh Pujara
(Managing Director)
(DIN No- 01985578)

Govinder Singh
(Independent Director)
(DIN No-00025406)

K M SHAH
Partner
(Membership No. 014711)

Nitesh Jain
(Chief Financial Officer)

Shilpa Katare
(Company Secretary)

Place : Ahmedabad
Date : 28th May 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2022

(₹ In Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	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 current reporting period
1,42,817.55	-	1,42,817.55	-	1,42,817.55

For the year ended March 31, 2021

(₹ In Thousands)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	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 current reporting period
1,42,817.55	-	1,42,817.55	-	1,42,817.55

For the year ended March 31, 2022

B. OTHER EQUITY

(₹ In Thousands)

Particulars	Reserve and Surplus					Impairment Reserve	Money received against Share Warrants	Other items of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Retained Earnings	Statutory Reserve (As per section 29C of NHB Act and section 36 (1)(viii) of Income Tax Act, 1961)	Additional Reserve				
Balance As At March 31, 2021	1,05,314.41	71,439.00	17,382.79	50,876.66	3,716.68	-	-	(386.03)	2,48,343.50
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance As At March 31, 2021	1,05,314.41	71,439.00	17,382.79	50,876.66	3,716.68	-	-	(386.03)	2,48,343.50
Profit for the year transferred to Retained Earnings	-	-	19,155.74	-	-	-	-	-	19,155.74
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	329.77	329.77
Transfer from Retained Earnings	-	-	(18,124.56)	18,124.56	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-
Dividend pertaining to Previous year paid during the year	-	-	-	-	-	-	-	-	-
Tax on Proposed Dividend	-	-	-	-	-	-	-	-	-
Additions to capital Reserve from Share Warrants	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	28,576.15	-	-	28,576.15
Balance As At March 31, 2022	1,05,314.41	71,439.00	18,413.97	69,001.22	3,716.68	28,576.15	-	(56.27)	2,96,405.16

For the year ended March 31, 2021

(₹ In Thousands)

Particulars	Reserve and Surplus					Impairment Reserve	Money received against Share Warrants	Other items of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Retained Earnings	Statutory Reserve (As per section 29C of NHB Act and section 36 (1)(viii) of Income Tax Act, 1961)	Additional Reserve				
Balance As At April 1, 2020	1,05,314.41	40,739.00	17,276.78	41,594.19	3,716.68	-	30,700.00	(596.45)	2,38,744.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance As At March 31, 2020	1,05,314.41	40,739.00	17,276.78	41,594.19	3,716.68	-	30,700.00	(596.45)	2,38,744.60
Profit for the year transferred to Retained Earnings	-	-	11,220.15	-	-	-	-	-	11,220.15
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	210.42	210.42
Transfer from Retained Earnings	-	-	(9,282.47)	9,282.47	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-
Dividend pertaining to Previous year paid during the year	-	-	(2,142.26)	-	-	-	-	-	(2,142.26)
Tax on Proposed Dividend	-	-	-	-	-	-	-	-	-
Additions to capital Reserve from Share Warrants	-	30,700.00	-	-	-	-	(30,700.00)	-	-
Other Items	-	-	310.59	-	-	-	-	-	310.59
Balance As At March 31, 2021	1,05,314.41	71,439.00	17,382.79	50,876.66	3,716.68	-	-	(386.03)	2,48,343.51

As per Section 29C of the National Housing Bank Act, 1987 (the "NHB Act"), the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose any special Reserve created by the company under section 36(i)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer. Thus, the amount transferred to section 36(i)(viii) of the Income Tax Act, 1961 of ₹ 18124.56 thousands (previous year of ₹ 9282.47 thousands) is considered for Special Reserve in terms of Section 29C of the NHB Act.

Significant Accounting Policies 1 & 2

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of
India Home Loan Limited

For H K Shah & Co.
Chartered Accountants
(FRN: 109583W)

Mahesh Pujara
(Managing Director)
(DIN No- 01985578)

Govinder Singh
(Independent Director)
(DIN No-00025406)

K M SHAH
Partner
(Membership No. 014711)

Nitesh Jain
(Chief Financial Officer)

Shilpa Katare
(Company Secretary)

Place : Ahmedabad
Date : 28th May 2022

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Thousands)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	39,644.82	14,844.07
i) Adjustment for:		
Depreciation & Amortization	5,323.86	2,338.24
Allowance of credit loss on Financial Assets	20,106.08	30,373.77
Profit on Sale of Investment	-	-
Interest received on deposits	(2,470.99)	(6,328.35)
Profit on Sale of Property, Plant and Equipment	-	-
Net Loss on Derecognition of Financial Assets	21,678.94	-
Gratuity Provision	-	310.59
Operating profit before working capital changes	84,282.73	41,538.32
ii) Movement in working capital :		
Increase/(decrease) in Payables	627.84	(1,612.10)
Increase/(decrease) in Other Financial Liabilities	7,096.47	(14,152.69)
Increase/(decrease) in Other Non-Financial Liabilities	1,124.02	(4,396.05)
Increase/(decrease) in Provisions	236.38	510.78
Decrease/(increase) in Loans -Net of Repayments	3,15,627.88	69,247.71
Decrease/(increase) in Other Financial Assets	1,379.39	(11,177.43)
Decrease/(increase) in Other Non-Financial Assets	463.61	5,524.19
Cash generated from / (used in) operation	4,10,838.32	85,482.72
Direct taxes paid (net of refund)	(5,507.32)	(8,740.78)
Net cash flow from / (used in) operating activities (A)	4,05,331.00	76,741.94
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & computer software	(5,240.05)	(831.59)
Proceeds from Property, Plant and Equipment	-	-
Proceeds from sale of trade investments	-	-
Investment in trade investments	-	-
(Increase)/Decrease in Other Bank balances	18,119.95	(21,233.92)
Interest received on deposits	2,470.99	6,328.35
Net cash flow from / (used in) investing activities (B)	15,350.89	(15,737.16)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of expenses)	-	-
Proceeds from Borrowings	2,801.36	3,50,000.00
Repayment of Borrowings	(4,51,290.22)	(3,99,040.19)
Dividend Paid (including Dividend distribution Tax)	-	(2,142.26)
Net cash flow from / (used in) financing activities (C)	(4,48,488.86)	(51,182.45)
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(27,806.97)	9,822.33
Cash and cash equivalents at the beginning of the year	32,685.11	22,862.78
Cash and cash equivalents at the end of the year	4,878.14	32,685.11

Notes

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows specified under section 133 of Companies Act, 2013.
- Figures for the previous year have been regrouped / rearranged wherever found necessary.

As per our report of even date

For and on behalf of the Board of Directors of
India Home Loan Limited

For H K Shah & Co.
Chartered Accountants
(FRN: 109583W)

Mahesh Pujara
(Managing Director)
(DIN No- 01985578)

Govinder Singh
(Independent Director)
(DIN No-00025406)

K M SHAH
Partner
(Membership No. 014711)

Nitesh Jain
(Chief Financial Officer)

Shilpa Katare
(Company Secretary)

Place : Ahmedabad
Date : 28th May 2022

Notes forming part of the financial statements

1 CORPORATE INFORMATION

India Home Loan Ltd. (“The company”) is a public limited company incorporated under the Companies Act, 1956 (as amended by the Companies Act, 2013). The Company is a Non-deposit accepting Housing Finance Company registered with National Housing Bank (NHB) under the provisions of National Housing Bank Act 1987 having registration number “05.0119.15”, for carrying out the business of housing finance. The company offers retail home loan product for affordable housing segment. Under this product, loans are offered to the customers for Purchase of home, home improvement, home extension and for construction of a dwelling unit on an owned plot of land.

India Home Loan Limited formerly known as (MHFCL) Manoj Housing Finance Company Ltd which was incorporated on 19th Dec, 1990 under the Companies Act, 1956 (As amended by Companies Act 2013) in Maharashtra. In 2009, the name of Manoj Housing Finance Company Ltd has been changed to India Home Loan Limited.

India Home Loan Limited is a BSE listed company. The company came out with an IPO (Initial Public Offering) in 1995 to augment its long term resources to meet the needs of the business of housing finance and enhance its borrowing capacity by improving its net worth.

2 Summary of Significant Accounting Policies:

2.1.1 Statement of Compliance

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (“the Ind AS”) prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank (“NHB”) and Reserve Bank of India (RBI) to the extent applicable. The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The company presents its Balance sheet in order of liquidity.

2.1.2 Basis of Preparation and Presentation

The Company has prepared these Financial Statements, which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2022, and accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements”) on the historical cost basis except employee benefit assets, which are measured at fair values at the end of each reporting period. The standalone financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company and all values are rounded to the nearest thousands with two decimals, except when otherwise indicated.

2.2 MCA notifies new standard or amendments to the existing standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 which is effective from April 01, 2022. On March 24, 2021, MCA through a notification, amended Schedule III of the Companies Act, 2013 effective from April 01, 2021. Amendments relating to Division III which relate to NBFCs whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, have been complied with.

2.3 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, and disclosure of Contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are as below:

1. Measurement of Expected Credit Loss
2. Measurement of useful life of Property, Plant & Equipment
3. Estimation of Taxes on Income
4. Estimation of Employee Benefit Expense

2.4 Critical Accounting Estimates and Judgements

The preparation of the Company's financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Accounting estimates and judgements are used in various line items in the financial statements for e.g.

- 2.4.1 Business model assessment [Refer note no. 2.12.3.(i)]
- 2.4.2 Fair value of financial instruments [Refer note no. 2.12.3.(iii) & (iv) and note no. 35]
- 2.4.3 Impairment of financial assets [Refer note no. 2.12.5 and note no.4]
- 2.4.4 Provisions and contingent liabilities (Refer note no. 2.19 and note no. 32.9)
- 2.4.5 Provision for tax expenses (Refer note no. 41)

Estimation of impairment allowance on financial assets amidst COVID-19 pandemic

The Company believes that the factors considered are reasonable under the current circumstances and information available. However, the uncertainties caused by resurgence of the COVID-19 pandemic and related events could further influence the estimate of credit losses.

2.5 Presentation of Financial Statements

Balance Sheet and the Statement of Profit and Loss are prepared on accrual basis and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". All values are rounded to the nearest thousands with two decimals, except when otherwise indicated.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

2.6.1 Interest and Dividend Income

Interest income are recognised in the statement of profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

2.6.2 Fees Income

Processing fees collected on loan proposals, the entire fees will be amortised over the behavioural tenure of the loan and will be recognised as income on the basis of Effective Interest Rate calculation.

2.6.3 Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.7 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost less accumulated depreciation and cumulative impairment, if any, Cost includes professional fees related to the acquisition of PPE.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per IGAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2018.

PPE not ready for the intended uses on the date of the Balance Sheet are disclosed as “capital work-in-progress”.

Depreciation is recognised using WDV so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Act, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation on asset of or less than ₹ 10,000/- shall be provided fully in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible Assets

Intangible assets comprising application software are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible assets under development”.

Intangible assets are amortised on WDV method over the estimated useful life as follows :

Name of Asset	Useful life (years)
Computer Software	10

The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.9 Impairment Of Non Financial Assets

The carrying amount of assets is reviewed at each reporting date. If there is any indication of impairment based on internal/ external factors, an impairment loss is recognised in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. If at the reporting date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost.

2.10 Employee Benefits

2.10.1 Short-term obligations:

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

2.10.2 Post-employment obligations:

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

2.10.3 Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

'Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

2.10.4 Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2.10.5 Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

2.11 Leases

The company assesses whether a contract contains a lease, at inception of a contract. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control

the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Also in case of company has a lease agreement for the office premise, which is a cancellable agreement. A lease has a contract period of five years but can be terminated any time at the option of the lessor or the lessee without incurring any significant penalty. Thus, Lease rentals on assets under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

2.12 Financial instruments

2.12.1 Initial recognition and measurement:

All financial instruments are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss.

Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Loans, borrowings and payables are recognised net of directly attributable transaction costs. Subsequently, financial instruments are measured according to the category in which they are classified.

2.12.2 Subsequent measurement:

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non- derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

2.12.3 Non-derivative financial assets

(i) Business Model Test for Financial Assets

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model is not assessed on an instrument-by-instrument basis but at a higher level of aggregated portfolios and is based on observable factors such as:

- (a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- (b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- (c) How employees of the business are compensated (e.g. whether the compensation is based on the fair value of mutual funds of the assets managed or on the contractual cash flows collected of loans).

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

Solely Payment of Principal and Interest (SPPI test)

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

(ii) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

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

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents are highly liquid instruments that are readily convertible into cash and which are subject to an insignificant risk of changes in value and comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

(iii) Financial instruments at FVTOCI

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the asset's contractual cash flow represents SPPI

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss)

in statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

(iv) Financial instruments at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

2.12.4 Non-derivative financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

2.12.5 Impairment of financial assets

Impairment approach: 'Ind AS 109 establishes a credit risk impairment model based on expected losses. This model will apply to loans and debt instruments measured at amortised cost or at fair value through shareholders' equity (on a separate line), to loan commitments and financial guarantees not recognised at fair value, as well as to lease receivables. The impairment model under Ind AS 109 requires accounting for 12-month expected credit losses (that result from the risk of default in the next 12 months) on the financial instruments issued or acquired, as of the date of initial recognition on the balance sheet. Expected credit losses at maturity (that result from the risk of default over the life of the financial instrument) will be recognised if the credit risk has increased significantly since initial recognition (Stage 2) or have become credit impaired (Stage 3).

Under the standard, there is also a rebuttable presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. Based on past experience, the company has developed the ECL model rebutting this presumption and uses 30 days past due as the trigger for confirming a significant increase in credit risk. The structure of the ECL model developed by the company is :

Stage-1 When loans are first recognised, the Company recognises an allowance based on 12mECLs. This also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage-2 When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage-3 Loans considered credit-impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3. Defaulted accounts include customers reported as fraud in the FRMC. Once an account defaults as a result of the DPD condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower. The Company records an allowance for the LTECLs.

The Company assesses periodically and at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. Impairment allowances represent management's best estimate of the losses incurred within the loan portfolios at the balance sheet date. They are calculated on a collective basis for portfolios of loans of a similar nature and on an individual basis for significant loans. The calculation of both collective and specific impairment allowances is inherently judgmental. Collective impairment allowances are calculated using models which approximate the impact of current economic and credit conditions on large portfolios of loans. The inputs to these models are based on historical loss experience with judgement applied to determine the assumptions (for example the value of collateral) used to calculate impairment. The amount of provision for loan losses is calculated by multiplying the exposure at default (EAD), Probability of Default (PD) and Loss Given Default (LGD).

Being a housing finance company, the company has to follow the guidelines given by the Master Directions Non Banking Financial Company -Housing Finance Company (Reserve Bank) Directions,2021 on Asset Classification and provisioning requirement. The Prudential norms prescribed do not consider the value of security for standard and sub-standard assets. The company provides for impairment of financial assets on the basis of the Expected Credit Loss Model or the norms of RBI whichever is higher.

2.12.6 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- (a) It has transferred its contractual rights to receive cash flows from the financial asset or
- (b) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

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

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss.

2.12.7 Derecognition of financial liabilities

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

2.13 Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.14 Borrowing Costs

Borrowing costs includes interest, commission/brokerage on deposits and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to interest cost. Interest expenses is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expenses over the relevant period.

2.15 Dividends on ordinary shares

The Company recognises a liability to make cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 final

dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.

2.16 Segments

The Company's main business is financing by way of loans for the purchase or construction of residential houses in India. All other activities of the Company revolve around the main business. In the context of Ind AS 108 – "Operating Segments" specified under section 133 of the Companies Act, 2013, is considered to constitute one reportable segment.

2.17 Taxes on Income

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.18 Earnings Per Share

Basic earnings per share have been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.19 Provisions, Contingent Liabilities and Contingent Assets

2.19.1 Provisions are recognised only when :

- (i) An entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.19.2 Contingent liability is disclosed by way of note in case of :

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) A present obligation arising from past events, when no reliable estimate is possible.

2.19.3 Contingent Assets :

Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.19.4 Commitments

Commitments are future liabilities for contractual expenditure and is disclosed in case of – • Estimated amount of contracts remaining to be executed on capital account and not provided for; • Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.19.5 Effective Interest Rate (EIR) Method

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

2.19.6 Estimating the incremental borrowing rate

The Company uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its incremental borrowings.

NOTE 3(a) CASH AND CASH EQUIVALENTS

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Cash on hand	3,864.76	3,489.50
Balances with Banks	1,013.38	27,679.08
Fixed deposits with less than 3 months maturity (refer note (i) below)	-	-
Cheques, drafts on hand	-	1,516.53
TOTAL	4,878.14	32,685.11

NOTE 3(B) BANK BALANCES OTHER THAN (A) ABOVE

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Fixed deposits with maturity more than 3 months (refer note (i) & (ii) below)	30,641.15	48,797.78
Unpaid Dividend	265.65	227.54
Total	30,906.80	49,025.32

- i) Fixed deposit and other balances with banks earns interest at fixed rate.
- ii) Fixed deposits with maturity more than 3 months includes ₹ 30641.15 thousands (Previous year ₹ 28421.70 Thousands) under lien.

NOTE 4- LOANS

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Home Loans		
(i) Individuals	13,17,668.26	16,51,687.21
(ii) Others	1,83,960.76	2,77,727.46
Other Loans		
(1) Individuals	1,07,402.28	1,34,025.92
(2) Others	-	350.99
Total - Gross (A)	16,09,031.30	20,63,791.58
Less: Impairment Loss Allowance	(57,958.11)	(66,428.18)
Total - Net (A)	15,51,073.19	19,97,363.39
(i) Secured by Tangible Assets	16,09,031.30	20,63,791.58
(ii) Secured by Intangible Assets	-	-
(iii) Covered by Bank/ Government Guarantees	-	-
(iv) Unsecured	-	-
Total - Gross (B)	16,09,031.30	20,63,791.58
Less: Impairment Loss Allowance	(57,958.11)	(66,428.18)
Total - Net (B)	15,51,073.19	19,97,363.39
Loans in India	-	-
(i) Public Sector	-	-
(ii) Others	16,09,031.30	20,63,791.58
Total - Gross (C)	16,09,031.30	20,63,791.58
Less: Impairment Loss Allowance	(57,958.11)	(66,428.18)
Total - Net (C)	15,51,073.19	19,97,363.39
Loans outside India	-	-
(i) Public Sector	-	-
(ii) Others	-	-
Total - Gross (D)	16,09,031.30	20,63,791.58
Less: Impairment Loss Allowance	(57,958.11)	(66,428.18)
Total - Net (D)	15,51,073.19	19,97,363.39

4.1 There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

4.2 Loans granted by IHLL are secured by one or combination of following securities:

- a) Equitable/Registered mortgage of property and / or
- b) Hypothecation of assets and / or
- c) Company guarantee or personal guarantee and/or
- d) Undertaking to create a security

- 4.3 In its normal course of business, the company does not physically repossess properties or other assets except properties repossessed under SARFAESI. Property acquisition is a last recourse which company exercise in case recovery become very difficult. Any surplus funds after settlement of outstanding loans are returned to the customers. As a result of this practice, the residential properties under legal repossession processes are not treated as non-current assets held for sale.

(₹ in Thousands)

Sr. NO.	Particulars	Housing loans (including instalments due from borrowers)		Other Loans	Total Loans	Provisions required for Housing loans Under IND AS 109		Provisions required for Other loans Under IND AS 109	Total Provisions
		Individuals	Others			Individuals	Others		
i)	As on 31st March, 2022								
	Standard Loans	12,52,488.56	1,83,960.76	1,04,224.53	15,40,673.85	21,109.08		2,984.35	24,093.43
	Sub - Standard Loans	1,665.80	-	-	1,665.80	481.06	-	-	481.06
	Doubtful Loans	63,513.90	-	3,177.75	66,691.65	18,341.95	-	1,049.79	19,391.75
	Loss Assets	-	-	-	-	-	-	-	-
	Additional Provisions	-	-	-	-	-	-	-	-
	Special provisioning for RBI regulatory package	-	-	-	-	-	-	-	13,991.88
	Total	13,17,668.26	1,83,960.76	1,07,402.28	16,09,031.30	39,932.09	-	4,034.14	57,958.11
		-	-	-	-	-	-	-	-
ii)	As on 31st March, 2021								
	Standard Loans	15,64,337.08	2,77,727.46	1,30,256.66	19,72,321.19	3,973.92	2,109.15	533.63	6,616.70
	Sub - Standard Loans	2,273.23	-	-	2,273.23	340.98	-	-	340.98
	Doubtful Loans	85,076.91	-	4,120.25	89,197.16	36,719.31	-	1,648.10	38,367.41
	Loss Assets	-	-	-	-	-	-	-	-
	Additional Provisions	-	-	-	-	5,927.49	-	-	5,927.49
	Special provisioning for RBI regulatory package	-	-	-	-	15,175.60	-	-	15,175.60
	Total	16,51,687.21	2,77,727.46	1,34,376.91	20,63,791.58	62,137.30	2,109.15	2,181.73	66,428.18

- 4.4 In accordance with the RBI Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the Company granted moratorium of nine months on payments of all instalments and/or interest falling due on or after July 1, 2021 till March 31, 2022 to eligible borrowers who have requested for moratorium. In previous year "In accordance with the RBI guidelines relating to COVID - 19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company granted moratorium of three months on payments of all instalments and/or interest falling due on or after March 1, 2020 till May 31, 2020 (further extended as per RBI guidelines for another 3 months falling due on or after June 1, 2020 till August 31, 2020) to eligible borrowers who have requested for moratorium".
- 4.5 On June 4, 2021 the RBI has announced resolution framework -2.0: Resolution of Covid-19 related stress of MSMEs. The extent to which COVID - 19 pandemic will impact the company's provision on financial assets will depend on future developments, which are highly uncertain. The impact of COVID - 19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 4.6 The Company has used the principles of prudence in applying judgments, estimates and possible forward looking scenarios to assess and provide for the impact of the COVID-19 pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets by applying the customer profiling within salaried and self-employed portfolio and management overlays. The Company has performed an estimation of portfolio stress through analysing its portfolio in respect of various risk classification, using the available historical and current data and based on current indicators of future economic conditions.
- 4.7 Net Loss on Derecognition of Financial Instruments under Amortised Cost Category amounting to ₹ 21678.94 thousands comprises of loans written off during the year.

- 4.8 Impairment loss allowance also includes special provisioning for RBI regulatory package of ₹ 13,991.88 thousands (Previous Year ₹ 15,175.60).
- 4.9 Loans given to staff ₹ 982.22 thousands (Previous year ₹ 1578.37 thousands) has not considered as loans and are included in Other Financial Assets.
- 4.10 Provision of Non-performing assets is required to be maintained as per effective credit loss model developed by the company is to the extent of ₹ 19872.8 thousands (Previous year ₹ 38708.4 thousands) against which the company, by way of prudence and abundant caution has maintained cumulative provision of ₹ 19872.8 thousands (Previous year ₹ 38708.4 thousands). The Management has decided to maintain NIL additional provision (Previous Year ₹ 5927.00 Thousand). General provision required to be maintained in respect of accounts in default but standard and asset classification benefit extended ,as per RBI circular on COVID 19 regulatory package the company holds a provision of ₹ 13,991.88 thousands (Previous year ₹ 15,175.6 thousands).
- 4.11 On May 22, 2020, the RBI has announced extension of the moratorium period by further three months. The extent to which COVID - 19 pandemic will impact the company's provision on financial assets will depend on future developments, which are highly uncertain. The impact of COVID - 19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions
- 4.12 During the year ended March 31, 2022 loans against which we have taken possession of properties of ₹ 117453.45 thousands has been transferred to assets held for sale. This assets has been recorded at carrying value or fair value which ever is lower. During the year the company has made provision for loss of ₹ 1,371.45 thousands.

NOTE 5 INVESTMENTS

(₹ in Thousands)

	As At March 31,2022	As At March 31,2021
<i>(At Fair Value Through Profit and Loss)</i>	-	-
i) Mutual Funds	-	-
<i>(At Amortised Cost)</i>	-	-
ii) Government Securities	-	-
TOTAL (A)	-	-
Investments in India	-	-
Investments outside India	-	-
TOTAL (B)	-	-

NOTE 6 OTHER FINANCIAL ASSETS

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Rent Deposits - Unsecured; considered good	818.90	969.88
Security Deposits - Unsecured; considered good	-	-
- To Related Party	-	-
- To Others	1.80	1.80
Staff Advances	982.22	1,578.37
Other Advances - Unsecured; considered good	11,439.56	12,071.82
Total	13,242.48	14,621.87

NOTE 7 PROPERTY PLANT AND EQUIPMENT

(₹ in Thousands)

Particulars	Computers and Printers	Furniture & Fixtures	Office Equipment	Air Conditioner	Electrical Fitting*	Flooring & Ceiling**	Motor Vehicles	Assets Held For Sale***	Total
Gross carrying value as of April 1, 2021	4,746.70	1,863.13	402.14	617.31	267.89	1,441.74	5,802.86	-	15,141.77
Additions	868.95	-	12.00	-	-	-	167.99	1,17,453.45	1,18,502.38
(Deductions)	-	-	-	-	-	-	-	-	-
Gross carrying value as of April 1, 2022	5,615.65	1,863.13	414.14	617.31	267.89	1,441.74	5,970.85	1,17,453.45	1,33,644.16
Accumulated Depreciation as of April 1, 2021	3,973.88	1,648.60	300.59	561.86	256.07	1,383.11	3,824.49	-	11,948.60
Depreciation (Accumulated Depreciation on Deductions)	775.56	84.14	44.15	19.11	1.31	-	655.52	1,371.45	2,951.23
Accumulated Depreciation as of March 31, 2022	4,749.43	1,732.74	344.74	580.97	257.38	1,383.11	4,480.01	1,371.45	14,899.83
Carrying Value as of March 31, 2022	866.22	130.39	69.40	36.34	10.51	58.63	1,490.84	1,16,082.00	1,18,744.32

(₹ in Thousands)

Particulars	Computers and Printers	Furniture & Fixtures	Office Equipment	Air Conditioner	Electrical Fitting*	Flooring & Ceiling**	Motor Vehicles	Assets Held For Sale***	Total
Gross carrying value as of April 1, 2020	4,062.79	1,860.43	340.50	617.31	267.89	1,441.74	5,802.86	-	14,393.51
Additions	683.91	2.70	61.65	-	-	-	-	-	748.26
(Deductions)	-	-	-	-	-	-	-	-	-
Gross carrying value as of April 1, 2021	4,746.70	1,863.13	402.14	617.31	267.89	1,441.74	5,802.86	-	15,141.77
Accumulated Depreciation as of April 1, 2020	3,510.95	1,501.33	259.62	525.40	253.67	1,383.11	2,923.03	-	10,357.11
Depreciation (Accumulated Depreciation on Deductions)	462.93	147.27	40.98	36.46	2.40	-	901.46	-	1,591.50
Accumulated Depreciation as of March 31, 2021	3,973.88	1,648.60	300.59	561.86	256.07	1,383.11	3,824.49	-	11,948.60
Carrying Value as of March 31, 2021	772.82	214.53	101.55	55.45	11.82	58.63	1,978.37	-	3,193.17

* Electrical Fitting has been amortised over 5 years

** Flooring and Ceiling has been amortised over period of 5 years

**** Assets Held For Sale represents the amount of physically repossess properties measured at lower of carrying value or fair value and no depreciation is charged on them.

NOTE 8 INTANGIBLE ASSETS

(₹ In Thousands)

Particulars	Intangible Assets	Total
	Computer Software	
Gross carrying value as of April 1, 2021	6,542.56	6,542.56
Additions	-	-
(Deductions)	-	-
Gross carrying value as of April 1, 2022	6,542.56	6,542.56
Accumulated Amortization as of April 1, 2021	4,347.09	4,347.09
Amortization	566.19	566.19
(Accumulated Amortization on Deductions)	-	-
Accumulated Amortization as of March 31, 2022	4,913.28	4,913.28
Carrying Value as of March 31, 2022	1,629.28	1,629.28

(₹ In Thousands)

Particulars	Intangible Assets	Total
	Computer Software	
Gross carrying value as of April 1, 2020	6,459.23	6,459.23
Additions	83.33	83.33
(Deductions)	-	-
Gross carrying value as of April 1, 2021	6,542.56	6,542.56
Accumulated Amortization as of April 1, 2020	3,600.35	3,600.35
Amortization	746.74	746.74
(Accumulated Amortization on Deductions)	-	-
Accumulated Amortization as of March 31, 2021	4,347.09	4,347.09
Carrying Value as of March 31, 2021	2,195.47	2,195.47

NOTE 9 RIGHT OF USE ASSETS

(₹ In Thousands)

Particulars	Right Of Use Assets	Total
Gross carrying value as of April 1, 2021	-	-
Additions	4,191.11	4,191.11
(Deductions)	-	-
Gross carrying value as of April 1, 2022	4,191.11	4,191.11
Accumulated Depreciation as of April 1, 2021	-	-
Depreciation	1,806.45	1,806.45
(Accumulated Depreciation on Deductions)	-	-
Accumulated Depreciation as of March 31, 2022	1,806.45	1,806.45
Carrying Value as of March 31, 2022	2,384.66	2,384.66

(₹ In Thousands)

Particulars	Right Of Use Assets	Total
Gross carrying value as of April 1, 2020	-	-
Additions	-	-
(Deductions)	-	-
Gross carrying value as of April 1, 2021	-	-
Accumulated Depreciation as of April 1, 2020	-	-
Depreciation	-	-
(Accumulated Depreciation on Deductions)	-	-
Accumulated Depreciation as of March 31, 2021	-	-
Carrying Value as of March 31, 2021	-	-

NOTE: 10 LEASES

(A) This note provides information for leases where the company is a lessee.

10.(A).1: AMOUNTS RECOGNISED IN THE BALANCE SHEET

The balance sheet shows the following amounts relating to leases.

RIGHT-OF-USE ASSETS

(₹ In Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Office Premises		
Opening Balance	-	-
Additions	4,191.11	-
Depreciation Charged for the Year	1,806.45	-
Deletions	-	-
Net Carrying Amount	2,384.66	-

The Company has not revalued any of its Right-of-use assets during the years ended March 31, 2022 and March 31, 2021.

Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is NIL.

10.(A).2: LEASE LIABILITIES

10.(A).2.1: MATURITY ANALYSIS OF LEASE LIABILITIES

(₹ In Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Less than One Year	2,344.20	-
1 to 3 Years	806.22	-
More than 3 Years	-	-
Total	3,150.42	-

The Company has taken various office premises under lease. Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements.

10.(A).3 AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

(₹ In Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	1,806.45	-
Interest expense (included in finance costs)	481.15	-
Expense relating to short-term leases (included in other expenses)	990.60	3,852.80
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
The Company had remeasured lease liability in respect of certain leases during the year and income on such remeasurement of leases as per Ind AS 116 is included in other income	-	-
Income from subleasing right-of-use assets (included in other income)	-	-
Gains or losses arising from sale and leaseback transactions	-	-
The total cash outflow for leases during the year	1,860.80	-

10.(A).4: LIQUIDITY RISK

The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

10.(B): THIS NOTE PROVIDES INFORMATION FOR LEASES WHERE THE COMPANY IS A LESSOR.

Company has not entered any lease agreement as lessor.

NOTE 11 OTHER NON - FINANCIAL ASSETS

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Prepaid Expenses - Unsecured; considered good	585.64	2,067.33
Balance with Statutory Authorities	7,026.07	6,007.99
Other non-financial assets	-	-
Total	7,611.71	8,075.32

NOTE 12 PAYABLES

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Trade Payables:		
i) total outstanding dues of micro enterprises and small enterprises	352.43	-
ii) total outstanding dues creditors other than micro enterprises and small enterprises	2,660.50	703.82
Other Payables:		
1) total outstanding dues of micro enterprises and small enterprises	-	-
2) total outstanding dues creditors other than micro enterprises and small enterprises	767.08	2,448.35
TOTAL	3,780.01	3,152.17

Trade payables include ₹ 352.43 thousands (Previous Year Nil) payable to “Suppliers” registered under The Micro, Small & Medium Enterprises Development Act 2006. No interest has been paid by the company during the year to the “suppliers” covered under The Micro, Small & Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to enquiries made by the company for this purpose. The amount of principal and interest outstanding during the year is given below.

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Amount outstanding but not due as at year end	-	-
Amount due but unpaid as at the year end	352.43	-
Amount paid after appointed date during the year	-	-
Amount of interest accrued and unpaid as at year end	-	-
The amount of further interest due and payable even in the succeeding year	-	-
TOTAL	352.43	-

TRADE PAYABLE AGEING: AS AT MARCH 31, 2022

(₹ in Thousands)

Particulars	Unbilled	Outstanding for following periods from due date of Payment			
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i) MSME	633.60	352.43	-	-	-
(ii) Others	255.83	3,427.58	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	889.43	3,780.01	-	-	-

TRADE PAYABLE AGEING: AS AT MARCH 31, 2021

(₹ in Thousands)

Particulars	Unbilled	Outstanding for following periods from due date of Payment			
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i) MSME					
(ii) Others	471.91	2,680.26	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	471.91	2,680.26	-	-	-

NOTE 13- DEBT SECURITIES

(₹ in Thousands)

Particulars	As At March 31,2022				As At March 31,2021			
	At Amortised cost	AT FVTPL	Designated at FVTPL	Total	At Amortised cost	AT FVTPL	Designated at FVTPL	Total
i) Liability component of compound financial instruments	-	-	-	-	-	-	-	-
ii) Others Secured								

Particulars	As At March 31,2022				As At March 31,2021			
	At Amortised cost	AT FVTPL	Designated at FVTPL	Total	At Amortised cost	AT FVTPL	Designated at FVTPL	Total
Listed Secured Rated Redeemable Non convertible Debentures	1,99,113.70	-	-	1,99,113.70	1,98,500.00	-	-	1,98,500.00
iii) Others :Unsecured	-	-	-	-	-	-	-	-
(A) Total	1,99,113.70	-	-	1,99,113.70	1,98,500.00	-	-	1,98,500.00
Debt Securities in India	1,99,113.70	-	-	1,99,113.70	1,98,500.00	-	-	1,98,500.00
Debt Securities outside India	-	-	-	-	-	-	-	-
(B) Total								
Total	1,99,113.70	-	-	1,99,113.70	1,98,500.00	-	-	1,98,500.00

During the financial year ended March 31, 2021, the Company has, on June 26, 2020, issued 200 Rated, Listed, 11% Secured Non-convertible Debentures having face value of ₹ 10,00,000 each aggregating to ₹ 200000 thousands (Rupees Twenty Crore only) and the same have been allotted on June 30, 2020 for a tenor of 36 months. Redeemable non-convertible debentures are secured by book debts to the extent of 1.05 times of outstanding amount. The proceeds of the NCDs were used for the objects that were stated in the offer document(s).

There are no debt securities measured at FVTPL or designated at FVTPL.

(₹ in Thousands)

Particulars	Repayment Schedule	ROI	As At March 31,2022	As At March 31,2021
Non Convertible Debentures	Interest payable Quarterly and Principal on Jun-2023	11%	1,99,113.70	1,98,500.00

NOTE 14 - BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Secured:		
Term Loans		
- National Housing Bank*	1,53,934.02	3,09,658.00
- Banks and Other Financial Institutions**	7,42,381.94	10,46,631.39
Unsecured:		
Term Loans		
- Mahesh Pujara Loan A/c	2,197.62	-
- Mitesh Pujara Loan A/c	533.24	-
- Marathon Realty Pvt Ltd	1,542.05	-
TOTAL (A)	9,00,588.87	13,56,289.39
Borrowings in India	9,00,588.87	13,56,289.39
Borrowings outside India	-	-
TOTAL (B)	9,00,588.87	13,56,289.39

Loan from Bank and Financial Institute secured by exclusive charge on portfolio of the Company and personal guarantee of Directors.

TERM LOAN FROM BANK

(₹ in Thousands)

Particulars	Repayment Schedule	ROI	As At March 31,2022	As At March 31,2021
National Housing Bank	Repayment in 60 quarterly instalments, beginning from oct 2015	9.85%	13,235.08	16,540.00
National Housing Bank	Repayment in 28 quarterly instalments, beginning from Sep 2020	8.00%	51,765.64	86,132.00
National Housing Bank	Repayment in 48 quarterly instalments, beginning from Jan 2018	6.30%	9,073.00	13,655.00
Federal Bank	Repayment in 60 Monthly instalments, beginning from Nov 2016	10.50%	3,260.70	10,361.51
SBI	Repayment in 84 Monthly instalments, beginning from oct 2017	8.70%	1,12,930.98	1,39,854.60
South Indian Bank Loan	Repayment in 60 Monthly instalments, beginning from Sept 2017	9.75%	10,062.15	17,108.74
Uco Bank	Repayment in 60 Monthly instalments, beginning from Apr 2018	10.35%	32,769.11	46,181.81
Andhra Bank	Repayment in 24 equal quarterly instalments, from April 2019	10.90%	55,105.16	66,220.97
AU Small Finance Bank Ltd	Repayment in 60 Monthly instalments, beginning from Oct 2017	11.35%	5,030.10	15,072.06
AU Small Finance Bank Ltd Loan 1	Repayment in 60 Monthly instalments, beginning from Mar 2018	11.35%	4,577.35	9,461.51
Bandhan Bank Loan Account	Repayment in 18 quarterly instalments, beginning from Apr 2018	11.25%	10,946.60	27,183.01
Bank of Maharashtra	Repayment in 24 quarterly instalments, beginning from Apr 2019	10.90%	86,870.49	1,02,288.65
Canara Bank	Repayment in 28 quarterly instalments, beginning from Sept 2018	10.65%	72,910.74	77,403.18
Dhanlaxmi Bank	Repayment in 20 quarterly instalments, beginning from Feb 2018	9.30%	10,164.09	17,386.65
IDFC First Bank Ltd	Repayment in 36 monthly instalments, beginning from July 2021	11.00%	41,545.56	50,390.24
National Housing Bank	Repayment in 60 quarterly instalments, beginning from June 2019	6.90%	32,934.27	64,958.00
National Housing Bank	Repayment in 20 quarterly instalments, beginning from Feb 2020	6.35%	46,926.03	78,423.00
National Housing Bank	Repayment in 4 quarterly instalments, beginning from June 2020	5.25%	-	49,950.00
Au Small Finance Bank Limited (OD)	Overdraft Facility		40,218.09	64,334.12
	TOTAL (A)		6,40,325.14	9,52,905.05

TERM LOAN FROM FINANCIAL INSTITUTIONS

Particulars	Repayment Schedule	ROI	As At March 31,2022	As At March 31,2021
MAS Financial Services Limited 4	Repayment in 60 monthly instalments, beginning from Aug 2018	11.75%	82,721.65	1,29,519.50
MAS Financial Services Limited 5	Repayment in 60 monthly instalments, beginning from Dec 2018	11.75%	70,743.45	1,01,565.29
MAS Financial Services Limited 6	Repayment in 60 monthly instalments, beginning from Oct 2018	11.75%	21,905.57	32,773.93
MAS Financial Services Limited 7	Repayment in 54 monthly instalments, beginning from April 2019	12.00%	-	18,367.03
MAS Rural Housing & Mortgage Finance Limited	Repayment in 60 monthly instalments, beginning from Nov 2018	12.00%	-	22,797.35
Hinduja Housing Finance	Repayment in 72 monthly instalments, beginning from Jan 2019	10.75%	40,786.70	49,750.13
Hinduja Housing Finance 1	Repayment in 72 monthly instalments, beginning from June 2019	10.95%	39,833.45	48,611.12
	TOTAL (B)		2,55,990.82	4,03,384.34

NOTE 15 SUBORDINATED LIABILITIES

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Term Loans		
In India		
- IDFC First Bank Ltd	1,55,194.03	1,51,397.43
Outside India	-	-
TOTAL (B)	1,55,194.03	1,51,397.43

NOTE 16 OTHER FINANCIAL LIABILITIES

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Advance Processing Fee Received	175.89	55.79
Unpaid Dividend	264.65	227.54
Other Financial Liabilities	7,066.17	125.91
Total	7,506.71	409.24

As of March 31, 2022, there is no amount due for transfer to the Investor Education and Protection Fund as per Sec 125 of the Companies Act, 2013.

NOTE 17 CURRENT TAX LIABILITIES (NET)

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Provisions for Tax (Net of Advance Tax & Withholding Tax)	15,530.06	3,703.39
Total	15,530.06	3,703.39

NOTE 18 PROVISIONS

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Provisions for Employee Benefits	3,461.90	3,555.29
Total	3,461.90	3,555.29

NOTE 19 DEFERRED TAX LIABILITY /(ASSETS) NET

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Deferred Tax Assets on:		
Depreciation	685.59	636.42
Provision for Expected Credit Loss	11,065.42	16,718.65
Provision for Employee Benefits	-	220.05
Tax on Ind AS adjustments as per EIR method	4,549.69	-
Provision for Rescheduled Accounts	3,521.48	-
Other Items	1,384.48	-
Total (A)	21,206.66	17,575.11
Deferred Tax Liabilities on:		
Depreciation	-	-
Provision for Expected Credit Loss	-	-
Provision for Employee Benefits	78.98	-
Tax on Ind AS adjustments as per EIR method	1,089.71	(144.46)
Provision for Rescheduled Accounts	-	-
Other Items	18,278.54	12,804.64
Total (B)	19,447.24	12,660.18
TOTAL (B - A)	(1,759.42)	(4,914.94)

MOVEMENT IN DEFERRED TAX ASSETS / LIABILITIES

(₹ in Thousands)

Particulars	As At March 31,2021	Profit and Loss	Other Comprehensive Income	Total	As At March 31,2022
Depreciation	(636.42)	(49.16)	-	(49.16)	(685.59)
Provision for Expected Credit Loss	(16,718.65)	5,653.22	-	5,653.22	(11,065.42)
Provision for Employee Benefits	(220.05)	-	299.03	299.03	78.98
Tax on Ind AS adjustments as per EIR method	(144.46)	(3,315.52)	-	(3,315.52)	(3,459.98)
Provision for Rescheduled Accounts	-	(3,521.48)	-	(3,521.48)	(3,521.48)
Other Items	12,804.64	4,089.43	-	4,089.43	16,894.06
Total	(4,914.94)	2,856.49	299.03	3,155.52	(1,759.42)

NOTE 20 OTHER NON-FINANCIAL LIABILITIES

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Statutory Payables	5,030.65	3,906.62
Total	5,030.65	3,906.62

NOTE 21 EQUITY SHARE CAPITAL

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Authorised:		-
2,45,00,000 Equity Shares of ₹ 10/- each ('(Previous Year 2,45,00,000 Equity Shares of ₹ 10/- each)	2,45,000.00	2,45,000.00
Preference share capital (50,000 Redeemable Preference Shares of ₹ 100/- each)	5,000.00	5,000.00
	2,50,000.00	2,50,000.00
Issued, Subscribed and Fully Paid up:		
1,42,81,755 Equity Shares of ₹ 10/- each (Previous Year 1,42,81,755 Equity Shares of ₹ 10/- each)	1,42,817.55	1,42,817.55
Total	1,42,817.55	1,42,817.55

NOTE 21.1 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

(₹ in Thousands)

Particulars	As At March 31,2022		As At March 31, 2021	
	Number	Amount	Number	Amount
Equity shares outstanding as at the beginning of the reporting period	14,281.76	14,281.76	14,281.76	14,281.76
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity shares outstanding as at the end of the reporting period	14,281.76	14,281.76	14,281.76	14,281.76

NOTE 21.2 LIST OF SHAREHOLDERS HOLDING MORE THAN 5% OF PAID-UP EQUITY SHARE CAPITAL

Class of Shares/Name of Shareholder	As At March 31,2022		As At March 31, 2021	
	Number	% of shares held to total shares	Number	“% of shares held to total shares”
JM financial India Trust II - JM Financial India Fund II	34,99,030.00	24.50%	34,99,030.00	24.50%
Ashok Shanabhai Patel	12,32,810.00	8.63%	12,32,810.00	8.63%
Sonal Shah	10,70,000.00	7.49%	10,70,000.00	7.49%
Mahesh Narshibhai Pujara	9,09,350.00	6.37%	8,84,350.00	6.19%
Mitesh Mahesh Pujara	7,75,290.00	5.43%	7,45,240.00	5.22%

The Company has only one class of shares referred to as equity shares having face value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends ,if any ,proposed by the board of directors and approved by shareholders at the Annual General Meeting.

NOTE 21.3 DETAIL OF EQUITY SHAREHOLDING OF PROMOTER
As At March 31, 2022

Share holders details	No of Shares	% of shareholding category wise (A or B)	% Change during the year*
Promoters (not directors) - A			
Bhavin Mahesh Pujara	6,75,600.00	4.73	0.00
Hemali Mitesh Pujara	5,75,751.00	4.03	0.00
Vilasben Mahesh Pujara	3,61,784.00	2.53	0.00
Daksha Ashokbhai Patel	6,00,000.00	4.20	0.00
Ashok Shanabhai Patel	12,32,810.00	8.63	0.00
Parul Subhashbhai Patel	-	-	-1.75
Subhash Ambubhai Patel	-	-	-1.30
Promoters and directors - B			
Mahesh Narsih Pujara	9,09,350.00	6.37	0.18
Mitesh Mahesh Pujara	7,75,290.00	5.43	0.21

As At March 31, 2021

Share holders details	No of Shares	% of shareholding category wise (A or B)	% Change during the year*
Promoters (not directors) - A			
Bhavin Mahesh Pujara	6,75,600.00	4.73	0.00
Hemali Mitesh Pujara	5,75,751.00	4.03	0.00
Vilasben Mahesh Pujara	3,61,784.00	2.53	0.00
Daksha Ashokbhai Patel	6,00,000.00	4.20	0.00
Ashok Shanabhai Patel	12,32,810.00	8.63	0.00
Parul Subhashbhai Patel	2,50,000.00	1.75	0.00
Subhash Ambubhai Patel	1,85,000.00	1.30	0.00
Promoters and directors - B			
Mahesh Narsih Pujara	8,84,350.00	6.19	0.00
Mitesh Mahesh Pujara	7,45,290.00	5.22	0.00

NOTE 22 OTHER EQUITY

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Statutory Reserve (created as per the requirement of Section 29C of the NHB Act, 1987)		
Balance at the beginning of the year	3,716.68	3,716.68
Add: Transferred from Profit and Loss Account	-	-
Balance at the end of the year	3,716.68	3,716.68

(₹ in Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Special Reserve (created as per requirement of Income Tax Act - Section 36(1)(viii)):		
Balance at the beginning of the year	50,876.66	41,594.19
Add: Transferred from Profit and Loss Account	18,124.56	9,282.47
Balance at the end of the year	69,001.22	50,876.66
Capital Reserve		
Balance at the beginning of the year	71,439.00	40,739.00
Add: Additions during the year	-	30,700.00
Balance at the end of the year	71,439.00	71,439.00
Securities Premium Reserve		
Balance at the beginning of the year	1,05,314.41	1,05,314.41
Add: Received during the year	-	-
Balance at the end of the year	1,05,314.41	1,05,314.41
Retained Earnings		
Balance at the beginning of the year	16,996.76	16,680.33
Add: Total Comprehensive Income for the year	19,485.50	11,430.58
Add/ (Less):- Transferred to Special Reserve	(18,124.56)	(9,282.47)
Add/ (Less):-Any other Item	28,576.15	310.59
Add/ (Less):- Transferred to Statutory Reserve	-	-
Add/ (Less):- Adjustment to retained earnings due to Ind AS adoption	-	-
Add/ (Less):- Dividend	-	(2,142.26)
Add/ (Less):- Corporate Dividend Tax	-	-
Add/ (Less):- Transfer to Impairment Reserve	(28,576.15)	-
Balance at the end of the year	18,358	16,997
Money received against Share Warrants		
Balance at the beginning of the year	-	30,700.00
Add/Less: Additions/(deletions) during the year	-	(30,700.00)
Balance at the end of the year	-	-
Impairment Reserve		
Balance at the beginning of the year	-	-
Add/Less: Additions/(deletions) during the year	28,576.15	-
Balance at the end of the year	28,576.15	-
TOTAL	2,96,405.16	2,48,343.51

On 30th March, 2019 the company had issued 16,00,000 Convertible share warrants to promoters and non-promoters at a price of ₹ 76.75 per share warrant with an option to convert each warrant with one equity share of face value of ₹ 10 per equity shares on or before 29th September, 2020. The Company had already received 25% of the issue price from the Allottees upto 29th March, 2019. Allottees needed to pay balance 75% of issue price on or before 29th September, 2020. The Company, on request of all warrant holders, has made an application to SEBI for extension of due date of warrants on 4th September, 2020. The SEBI has given extension till 13th November, 2020. However allottees were unable to pay balance 75% of issue price till extended time allowed by SEBI and hence company has forfeited the paid 25% amount of issue price (₹ 3,07,00 thousands) and transferred the same to Capital Reserve.

Note: As per RBI Notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, when the impairment allowance as per IND AS 109 is lower than provisioning requirements of IRACP (including standard assets provisioning), the differential amount has to be transferred to a separate "Impairment Reserve". During the year, the company has transferred an amount of ₹ 28,576.15 /- thousands to such Impairment reserve.

NOTE 23 INTEREST INCOME

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022 On financial Assets measured			For the Year Ended March 31,2021 On financial Assets measured		
	At Amortized Cost	At FVTPL	At FVOCI	At Amortized Cost	At FVTPL	At FVOCI
Interest on Loans	2,85,379.10	-	-	2,96,814.48	-	-
Interest on Bank Deposits / Financial Institution	2,470.99	-	-	6,328.35	-	-
Total	2,87,850.09	-	-	3,03,142.83	-	-

NOTE 24 FEES AND COMMISSION INCOME

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Processing and other fees	8,658.89	6,690.77
Other Operating Income	1,391.07	1,417.13
Total	10,049.96	8,107.90

NOTE 25 OTHER INCOME

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Net gain on Financial Instruments measured at Fair Value through Profit & Loss Account		
Income Tax Refund		
Profit on Sale of Property ,Plant and Equipment		
Excess Provision Written Back	2,476.72	-
Miscellaneous Income	1,750.45	-
Interest Income on Staff Loan	71.30	-
Int Income on Lease Assets Sec Deposits	73.00	-
Profit on Sale of Fund	-	3.10
Total	4,371.47	3.10

NOTE 26 FINANCE COSTS

(₹ In Thousands)

Particulars	For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost	On Financial Liabilities measured at fair value through profit or loss	On Financial Liabilities measured at Amortised Cost
Interest on borrowings	-	1,39,636.31	-	1,77,004.59
Interest on Subordinated Liabilities	-	21,339.71	-	21,045.98
Processing fees	-	2,982.00	-	3,887.68
Bank charges	-	536.18	-	329.24
Other Finance Charges	-	808.00	-	211.94
Total	-	1,65,302.20	-	2,02,479.43

NOTE 27 FEES AND COMMISSION EXPENSES

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Commission Expenses	843.97	2,066.77
Rating fees	385.03	912.88
Total	1,229.00	2,979.65

NOTE 28 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022		For the Year Ended March 31,2021	
	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at FVOCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at FVOCI
Loans	20,438.18	-	30,373.77	-
Total	20,438.18	-	30,373.77	-

NOTE 29 EMPLOYEE BENEFITS EXPENSES

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Salaries and Bonus	28,476.09	32,724.32
Contribution to Gratuity Fund and Other Funds	1,586.41	934.88
Staff Training and Welfare Expenses	1,604.84	1,242.27
Staff leave encashment	91.27	54.83
Total	31,758.61	34,956.30

NOTE 30 OTHER EXPENSES

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Office Rent	990.60	3,852.80
Repairs and Maintenance	305.28	671.28
General Office Expenses	880.76	1,544.08
Directors sitting fees	504.13	302.48
Electricity Charges	514.63	399.48
Insurance Charges	245.13	579.68
Travelling and Conveyance	2,388.58	2,841.36
Rates and Taxes	98.26	548.87
Printing and Stationery	247.48	829.29
Postage, Telephone and Fax	413.38	326.54
Advertising & Promotion	491.49	414.62
Legal and Professional Expenses	7,260.23	4,998.50
Computer / Server Expenses	1,435.17	1,234.07
Miscellaneous Expenses	1,065.48	2,110.06
Business Promotion	287.42	210.16
Listing and Filing Fees	626.44	574.05
Auditors' Remuneration	1,166.00	715.00
Membership & Subscription	182.04	147.45
Donation	172.00	275.00
Annual review charges	3.27	206.27
Motor car expenses	158.83	48.68
Inspection charges	59.95	452.65
Total	19,496.55	23,282.37

NOTE 31 EARNINGS PER SHARE(In accordance with the Indian Accounting Standard on 'Earning Per Share '(Ind AS 33)

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	19,155.26	11,220.15
(ii) Weighted average number of Equity Shares outstanding (Nos.)	14,281.76	14,281.76
Basic EPS (□) (i)/(ii) (□)	1.34	0.79
(i) Weighted average number of Equity Shares Outstanding	14,281.76	14,281.76
(ii) Add: Diluted effect of outstanding share Warrants	-	-
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii)	14,281.76	14,281.76
Diluted EPS (□) {(A) (i) } / (iii) (□)	1.34	0.79

NOTE 32

32.1 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Contingent liabilities

(a) Claims against the Company not acknowledged as debt - NIL

Commitments

a) Sanctions done but not Disbursed ₹ 7370.50 thousands (Previous Year ₹ 7411.00 thousands)

32.2 PENALTY IMPOSED BY THE REGULATORY AUTHORITIES

NIL

32.3 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

- (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year is ₹ 352.43 thousands.
- (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year
- (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day
- (iv) The amount of interest due and payable for the year
- (v) The amount of interest accrued and remaining unpaid at the end of the accounting year
- (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid

The above dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

32.4 LOANS GRANTED BY IHL ARE SECURED BY ONE OR COMBINATION OF FOLLOWING SECURITIES:

- a) Equitable / Registered mortgage of property and / or
- b) Hypothecation of assets and / or
- c) Company guarantee or personal guarantee and/or
- d) Undertaking to create a security

32.5 COVID - 19 REGULATORY PACKAGE

32.5.1 COVID - 19 RESOLUTION FRAMEWORK 2.0

The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the guidelines issued by the RBI May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021.

(₹ In Thousands)

Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure of Accounts classified as standard consequent to implementation of Resolution Plan (A)	of (A), Aggregate debt that slipped into NPA during the Year	of (A), Amount written off During the year	of (A) Amount Paid by the Borrowers during the Year	Exposure of Accounts classified as standard consequent to implementation of Resolution Plan (A)- Position at the end of Year @
Personal Loans #	1,49,228.40	1,124.74	2,737.35	5,273.15	1,57,997.62
Corporate Persons	-	-	-	-	-

(₹ In Thousands)

Type of Borrower	(A) Exposure of Accounts classified as standard consequent to implementation of Resolution Plan (A)	(B) of (A), Aggregate debt that slipped into NPA during the Year	(C) of (A), Amount written off During the year	(D) of (A) Amount Paid by the Borrowers during the Year	(E) Exposure of Accounts classified as standard consequent to implementation of Resolution Plan (A)- Position at the end of Year @
Of Which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,49,228.40	1,124.74	2,737.35	5,273.15	1,57,997.62

@ Principal outstanding (including capitalised interest, disbursement) for the live restructured accounts as on March 31, 2022.

32.5.2 COVID - 19 REGULATORY PACKAGE

In accordance with the RBI guidelines relating to COVID - 19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company granted moratorium of three months on payments of all instalments and/or interest falling due on or after March 1, 2020 till May 31, 2020 (further extended as per RBI guidelines for another 3 months falling due on or after June 1, 2020 till August 31, 2020) to eligible borrowers who have requested for moratorium. The Company has used the principles of prudence in applying judgments, estimates and possible forward looking scenarios to assess and provide for the impact of the COVID-19 pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets by applying the customer profiling within salaried and self-employed portfolio and management overlays. The Company has performed an estimation of portfolio stress through analysing its portfolio in respect of various risk classification, using the available historical and current data and based on current indicators of future economic conditions. On May 22, 2020, the RBI has announced extension of the moratorium period by further three months. The extent to which COVID - 19 pandemic will impact the company's provision on financial assets will depend on future developments, which are highly uncertain. The impact of COVID - 19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. Post outbreak of COVID-19, virus continues to spread across the country, resulting in significant volatility in financial markets and a significant decrease in economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation and consequent lockdowns were imposed across. The situation was improving upto Jan - Feb 2021 but due to the onset of the 'second wave', things have deteriorated since March 2021. Increase in COVID 19 cases necessitated imposition of restrictions which may once again impact economic activity and markets. In preparing the accompanying financial statements, the Company's management has assessed the impact of the pandemic on its operations and its assets as at March 31, 2021. The management does not, at this juncture, believe that the impact on the value of the Company's assets and underline security is likely to be material. The extent to which the second wave of COVID 19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are highly uncertain.

32.6 The company has complied with the norms prescribed under Housing Finance Companies (NHB) Directions, 2010 for recognising Non-Performing Assets (NPAs) in preparation of account. As per the prudential norms prescribed by the National Housing Bank, in respect of credit exposures, the total provisioning made (AS per ECL) for NPA and standard assets and towards COVID till 31st March, 2022 is ₹ 57958.11 thousands (Previous Year ₹ 66428.18 thousands). Details of which is as follows:

(₹ In Thousands)

Particulars	As At Mar 31,2022		As At March 31,2021	
	Portfolio	Provisions	Portfolio	Provisions
Standard Asset				
Home loans				
Individual	12,52,488.56	21,109.08	15,64,337.08	3,973.92
Others	1,83,960.76	-	2,77,727.46	2,109.15
Other Loans	1,04,224.53	2,984.35	1,30,256.66	533.63

(₹ In Thousands)

Particulars	As At Mar 31,2022		As At March 31,2021	
	Portfolio	Provisions	Portfolio	Provisions
Sub Standard Assets				
Home loans				
Individual	1,665.80	481.06	2,273.23	340.98
Others	-	-	-	-
Other Loans	-	-	-	-
Doubtful Assets				
Home loans				
Individual	63,513.90	18,341.95	85,076.91	36,719.31
Others	-	-	-	-
Other Loans	3,177.75	1,049.79	4,120.25	1,648.10
Loss Assets				
Individual	-	-	-	-
Others	-	-	-	-
Other Loans	-	-	-	-
Total	16,09,031.30	43,966.23	20,63,791.58	45,325.09
Summary:				
Home loans				
Individual	13,17,668.26	39,932.09	16,51,687.22	41,034.21
Others	1,83,960.76	-	2,77,727.46	2,109.15
Other Loans	1,07,402.28	4,034.14	1,34,376.91	2,181.73
Additional provision made	-	-	-	5,927.49
Special Provision or RBI regulatory package	-	13,991.88	-	15,175.60
Total	16,09,031.30	57,958.11	20,63,791.58	66,428.18

Breakup of loans and advances & Provision	Housing	Housing	Non -Housing	Non -Housing
	As At March 31,2022	As At March 31,2021	As At March 31,2022	As At March 31,2021
Standard Assets				
a) Total outstanding Amount	14,36,449.32	18,42,064.54	1,04,224.53	1,30,256.66
b) Provisions made	21,109.08	6,083.07	2,984.35	533.63
Sub -Standard Assets				
a) Total outstanding Amount	1,665.80	2,273.23	-	-
b) Provisions made	481.06	340.98	-	-
Doubtful Assets -Category I				
a) Total outstanding Amount	1,922.73	4,781.82	-	-
b) Provisions made	555.26	1,195.45	-	-
Doubtful Assets -Category II				
a) Total outstanding Amount	52,110.10	74,618.72	766.14	4,120.25
b) Provisions made	15,048.69	29,847.49	253.10	1,648.10

Breakup of loans and advances & Provision	Housing	Housing	Non -Housing	Non -Housing
	As At March 31,2022	As At March 31,2021	As At March 31,2022	As At March 31,2021
Doubtful Assets -Category III				
a) Total outstanding Amount	9,481.07	5,676.37	2,411.61	-
b) Provisions made	2,738.00	5,676.37	796.69	-
Loss Assets				
a) Total outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Total	-	-	-	-
a) Total outstanding Amount	15,01,629.02	19,29,414.68	1,07,402.28	1,34,376.91
b) Provisions made	39,932.09	43,143.36	4,034.14	2,181.73
Additional Provisions	-	5,927.49	-	-
Provisions relating to RBI regulatory Provisions	13,991.88	15,175.60	-	-

Additional provision amounting to ₹ NIL and ₹ 5927.49 thousands was made in 31st march 2022 and 31st march 2021 respectively.

Special provision in relation to RBI regulatory provision stands at ₹ 13991.87 thousands and 15175.60 thousands as at 31st march 2022 and 31st march 2021 respectively.

32.7 Movement of NPA *

(₹ In Thousands)

	As At March 31,2022	As At March 31,2021
Net NPAs to Net Advances	3.05%	2.31%
Movement of NPAs (Gross)		
Opening Balance	91,470.38	89,751.85
Additional during the year	11,518.57	6,200.00
Reduction during the year	34,631.51	4,481.46
Closing Balance	68,357.45	91,470.38
Movement of Net NPAs		
Opening Balance	52,761.99	66,018.09
Additional during the year	14,663.33	4,546.82
Reduction during the year	18,940.67	17,802.93
Closing Balance	48,484.64	52,761.99
Movement of provision for NPAs (excluding provisions on Standard Assets)		
Opening Balance	38,708.40	23,733.75
Provisions made during the year	3,546.00	15,997.59
Write off/Write back of Excess of provision	22,381.60	1,022.94
Closing Balance	19,872.80	38,708.40

* Under movement of NPA table , additional provision provided has not been taken into consideration.

32.8 Investments

(₹ In Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Value of Investments:		
Gross Value of investments		
a) In India	-	-
b) Outside India	-	-
Provisions for Depreciation		
a) In India	-	-
b) Outside India	-	-
Net value of Investments		
a) In India	-	-
b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off / Write-back of excess provisions during the year	-	-
Closing Balance	-	-

32.9 Provisions and Contingencies

(₹ In Thousands)

32.9.1	Break up of "Provisions and Contingencies" shown under the head Expenditure in Profit and Loss Account	As At March 31,2022	As At March 31,2021
	1. Provision for Depreciation on Investment	-	-
	2. Provision made towards Income Tax	20,489.56	3,623.92
	3. Provision towards NPA	3,323.11	19,905.02
	4. Provision for standard assets	2,408.14	-
	5. Other provisions and contingencies	15,363.33	10,468.75

(₹ In Thousands)

32.9.2	Concentration of Loans and Advances	As At March 31,2022	As At March 31,2021
	Total Loans and Advances to twenty largest borrowers	2,18,750.51	3,01,002.55
	Percentage of Loans and Advances to twenty largest borrowers to Total advances of HFC	13.60%	14.37%

(₹ In Thousands)

32.9.3	Concentration of all exposures (including off balance sheet exposures)	As At March 31,2022	As At March 31,2021
	Total Loans and Advances to twenty largest borrowers	2,18,750.51	3,01,002.55
	Percentage of Loans and Advances to twenty largest borrowers to Total advances of HFC	13.60%	14.37%

(₹ In Thousands)

32.9.4	Concentration of NPAs	As At March 31,2022	As At March 31,2021
	Total Exposure of Top ten NPA accounts	26,028.56	26,837.20

32.9.5	Sector wise NPA	
Sector		Percentage of NPAs to Total advances in that sectors
A. Housing Loans		
1. Individuals		4.34%
2. Builders/Project Loans		-
3. Corporates		-
4. Other (specify)		-
A. Non-Housing Loans		
1. Individuals		2.96%
2. Builders/Project Loans		-
3. Corporates		-
4. Other (specify)		-

32.9.6 Company has not entered into any transactions for below mentioned items

- a. Derivatives
- b. Securitisation
- c. NPA purchases /Sold
- d. Transactions / Exposures relating to capital market

32.9.7 There is no parent company and hence there is no financing of parent company products. Also there are no group companies and hence there are also no group structure .

32.9.8 Company has not exceeded the norms of NHB relating to single borrower limit /Group borrower limit.

32.9.9 The company has provided unsecured advances to Ashapura Developers of ₹ 10000.00/- thousands. (Previous Year ₹ 10000.00/- thousands.)

32.9.10 As on the date of this report, the Company had received a letter on July 14, 2022 from Informatics Rating (“Credit Rating Agency”), in relation to the revision in the Credit Rating assigned to the Long term fund based bank facility – term loan from IVR D - to IVR D (Reaffirmed) and for Non-Convertible Debentures from IVR C - to IVR C (Reaffirmed).

32.9.11 There is no drawdown from reserves. The Company has not declared any interim and / or final dividend during the year.

32.9.12 There are no overseas assets and no overseas subsidiaries and any joint ventures partners.

32.9.13 There are no off-balance sheet SPVs sponsored.

32.9.14 Customer Complaints

Particulars	As At March 31, 2022	As At March 31, 2021
a) No of complaints pending at the beginning of the year	-	-
b) No of complaints received during the year	4	3
c) No of complaints redressed during the year	4	3
d) No of complaints pending at the end of the year	-	-

32.9.15 Registration obtained from other financial Sector regulators

Regulator	Registration Number
NHB	05.0119.15
LEI	335800E34OCGPMB9PD47
BSE	
EQUITY	530979
NCD	959722

32.9.16 The company does not have unhedged foreign currency as on reporting date.

32.9.17 There is NIL fraud reported during the Financial Year 2021-22.

32.9.18 The company is a non deposit taking HFC.

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

(₹ In Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987 - (A)	3,716.68	3,716.68
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 - (B)	50,876.66	41,594.19
c) Total	54,593.34	45,310.87
Addition / Appropriation / Withdrawal during the year		
Add : a) Amount transferred u/s 29C of the NHB Act, 1987 - (C)	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 -(D)	18,124.56	9,282.47
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987 - (E)	-	-
b) Amount withdrawn from the Special Reserve u/s 36(I)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987 -(F)	-	-
c) Total	72,717.90	54,593.34
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	3,716.68	3,716.68
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987	69,001.22	50,876.66
c) Total	72,717.90	54,593.34

- 32.9.20** Indian Accounting Standard 110- Consolidated Financial Statements are not applicable for the Company.
- 32.9.21** Revenue Recognition: No revenue recognition has been postponed pending the resolution of significant uncertainties.
- 32.9.22** During the year, no transaction was accounted which was related to prior period (Previous year : Nil).
- 32.9.23** There is no change in the accounting policies except as required by the applicable statute.
- 32.9.24 Disclosure under paragraph 29 of the Housing Finance Companies (NHB) Directions, 2010.**
- The Company has complied with requirements as per Para 29 of the Housing Finance Companies (NHB) Directions 2010 except for the netting off the provisions (Impairment Loss Allowance) made as per Para 28 against the value of assets as per the requirement of Indian Accounting Standards.
- 32.9.25** There are no group company so exposures to real estate business does not arises.
- 32.10** The company didn't enter into any import transactions during the year .
- 32.11** Expenditure in foreign currency -NIL
- 32.12** Earnings in foreign exchange -NIL
- 32.13** The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
- 32.14** The company has appropriated a sum of ₹ 18124.56 thousands (Previous Year ₹. 9282.47 thousands) to reserve fund which is in compliance with the requirement of section 36(1)(viii) of the Income Tax Act, 1962.
- 32.15** There are no loans granted against collateral of Gold and Jewellery

NOTE 32.16 Statement for Disclosure on Statutory / Special Reserves, as prescribed RBI 's Master Directions Relating to Non -Banking Financial Company -Housing Finance Company (Reserve Bank) Directions,2021

32.16.1 CAPITAL TO RISK ASSETS RATIO (CRAR):

Items	As At March 31,2022	As At March 31,2021
1. CRAR (%)	47.70%	43.39%
2. CRAR - Tier I Capital (%)	39.37%	30.69%
3. CRAR - Tier II Capital (%)	8.33%	12.70%
4. Amount of Subordinate Debt rasied as tier II Capital (₹ in thousand)	155194.03	151397.43
5. Liquidity Coverage Ratio	12%	70%

Ratio	Numerator	Denominator	As At March 31,2022	As At March 31,2021	% Variance	Reason for Variance (if Above 25%)
Capital to Risk Weighted Assets Ratio (CRAR)	Tier I Capital + Tier II Capital	Total Risk Weighted Assets	47.70%	43.39%	4.31%	NA
Tier I CRAR	Tier I Capital	Total Risk Weighted Assets	39.37%	30.69%	8.68%	NA

Ratio	Numerator	Denominator	As At March 31,2022	As At March 31,2021	% Variance	Reason for Variance (if Above 25%)
Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	8.33%	12.70%	-4.37%	NA
Liquidity Coverage Ratio	Cash on hand + Balance with Banks	Net Outgo for Next 30 Days	12.00%	70.00%	-58.00%	Reduction in Bank Balances

32.16.2 EXPOSURE TO REAL ESTATE SECTOR

(₹ In Thousands)

Items	As At March 31,2022	As At March 31,2021
A Direct Exposure		
1 Residential Mortgages:		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented :	16,09,031.30	20,63,791.58
2 Commercial Real Estate		
Lending secured by mortgages on commercial real estate (office buildings ,retail space ,multi purpose commercial premises ,multi family residential buildings,multi tenanted commercial premises ,industrial or warehouse space ,hotels ,land acquisition ,development and construction etc.)Exposure shall also include non fund based limits.	-	-
Investments in Mortgage Backed Securities (MBS) and other securitised exposure:	-	-
3 Investments in Mortgage Backed Securities (MBS) and other securitised exposure:		
a.Residential	-	-
b.Commercial Real Estate	-	-
B Indirect Exposure		
Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

32.17 ASSET LIABILITY MANAGEMENT(MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022)

(₹ In Thousands)

Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits											
Borrowings from Banks*	416.67	-	8,436.74	10,555.03	45,411.62	58,601.97	1,06,806.40	5,01,800.57	1,89,473.78	32,912.00	9,54,414.79
Market borrowings	-	833.33	10,472.22	11,305.55	11,305.55	33,916.66	67,833.32	1,18,379.71	1,944.46	-	2,55,990.82
Promoters /others	-	-	-	-	-	-	4,272.91	-	-	-	4,272.91
Foreign currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	2,665.52	2,665.52	6,092.61	11,029.90	11,503.96	33,425.29	62,664.53	1,75,383.54	1,41,196.38	11,62,404.06	16,09,031.30
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency Assets	-	-	-	-	-	-	-	-	-	-	-

*BORROWINGS FROM BANKS EXCLUDES CC LIMIT FROM AU SMALL FINANCE BANK.

MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021

(₹ In Thousands)

Particulars	1 to 7 days	8 to 14 days	15 to 30 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits											
Borrowings from Banks*	416.67	1,631.71	5,416.14	9,964.52	89,739.31	59,946.12	1,21,142.23	5,78,108.35	3,32,108.80	39,994.52	12,38,468.36
Market borrowings	-	1,500.00	9,805.55	11,305.55	11,305.55	33,916.66	67,833.32	2,43,858.23	23,859.46	-	4,03,384.34
Foreign currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	3,554.92	3,114.79	8,565.67	14,647.40	13,197.58	38,465.08	77,736.43	3,21,249.44	2,17,373.40	13,65,886.86	20,63,791.58
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency Assets	-	-	-	-	-	-	-	-	-	-	-

*BORROWINGS FROM BANKS EXCLUDES CC LIMIT FROM AU SMALL FINANCE BANK.

NOTE 33 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), details of related parties, nature of the relationship, with whom company has entered transactions and the balances in related party accounts at year end, are as mentioned below:

Description of relationship

Key Management Personnel (KMP)

Nominee Directors

Names of related parties

Mr Mahesh Pujara (Managing Director)
 Mr Mitesh Pujara (Executive Director)
 Ms Ayushi Thakuriya (Company Secretary up to 25.12.2021)
 Ms Shilpa Katare (Company Secretary from 14.02.2022)
 Mr Abhishek Agrawal (Chief Financial Officer up to 06.09.2021)
 Mr Nitesh Jain (Chief Financial Officer from 14.02.2022)

Mr Siddharth Kothari (1.04.2021 to 30.06.2021)
 Mr Vinit Rai (01.04.2021 to 30.06.2021)

Note: Related parties have been identified by the Management.

DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED MARCH 31, 2022 AND BALANCES OUTSTANDING AS AT MARCH 31, 2022

(₹ In Thousands)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
INCOME				
Interest Income	-	-	-	-
EXPENDITURE				
Managerial Remuneration	11,798.96	-	-	11,798.96
	(13232.733)	-	-	(13232.733)
Legal & Professional Fees	-	-	-	-
	(0)			(0)
Interest Expenditure	348.95	-	-	348.95
	(0)			(0)
BORROWINGS				
Loan from Director	8,270.00	-	-	8,270.00
	(0)			(0)
Balances outstanding at the end of the year				
Interest Expenditure	30.86	-	-	30.86
	(0)			(0)
Managerial Remuneration	1,092.08			1,092.08
	(0)			(0)
Loan from Director	2,700.00			2,700.00
	(0)			(0)

Note: Figures in bracket relate to the previous year

NOTE 34 PECUNIARY RELATIONSHIP WITH NON EXECUTIVE DIRECTORS (NED)

Company has entered following transaction with Non Executive Directors.

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Director's Setting Fess (Excluding GST)	462.50	277.50

NOTE 35 FAIR VALUE MEASUREMENT

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

(₹ In Thousands)

Particulars	Carrying amount			Fair Value		
	FVTPL	Amortised Cost	FVOCI	Level 1	Level 2	Level 3
As at 31.03.2022						
Financial Assets						
Loans (Net of ECL)	-	15,51,073.19	-	-	-	15,51,073.19
Cash and Cash Equivalents	-	4,878.14	-	-	-	4,878.14
Bank Balance other than above	-	30,906.80	-	-	-	30,906.80
Other Financial Assets	-	13,242.48	-	-	-	13,242.48
Total Financial Assets	-	16,00,100.61	-	-	-	16,00,100.61
Financial Liabilities						
Payables	-	3,780.01	-	-	-	3,780.01
Borrowings (Other than Debt Securities)	-	9,00,588.87	-	-	-	9,00,588.87
Other Financial Liabilities	-	7,506.71	-	-	-	7,506.71
Total Financial Liabilities	-	9,11,875.59	-	-	-	9,11,875.59

Particulars	Carrying amount			Fair Value		
	FVTPL	Amortised Cost	FVOCI	Level 1	Level 2	Level 3
As at 31.03.2020						
Financial Assets						
Loans (Net of ECL)	-	19,97,363.39	-	-	-	19,97,363.39
Cash and Cash Equivalents	-	32,685.11	-	-	-	32,685.11
Bank Balance other than above	-	49,025.32	-	-	-	49,025.32
Other Financial Assets	-	14,621.87	-	-	-	14,621.87
Total Financial Assets	-	20,93,695.69	-	-	-	20,93,695.69
Financial Liabilities						
Payables	-	3,152.17	-	-	-	3,152.17
Borrowings (Other than Debt Securities)	-	15,07,686.82	-	-	-	15,07,686.82
Other Financial Liabilities	-	409.24	-	-	-	409.24
Total Financial Liabilities	-	15,11,248	-	-	-	15,11,248

The management assessed that carrying values of financial assets i.e. trade receivable, cash and cash equivalents, loans, trade payables and other Financial assets and liabilities are reasonable approximations of their fair values.

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds and listed equity instruments that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for mutual funds
- the use of quoted market prices for equity instruments

The carrying amounts of cash and cash equivalents, other bank balances, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans and other financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings other than debt securities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE 36 FINANCIAL RISK MANAGEMENT

A. CREDIT RISK

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to company. In lending operations, the Company is principally exposed to credit risk.

The credit risk is governed by various Product Policies. The Product Policy outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The credit risk for retail borrowers is being managed at portfolio level for both Home loans and Non Home Loans. The Company has a structured and standardized credit approval process, which includes a well-established procedure of

comprehensive credit appraisal. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk. The Company has additionally taken the following measures : -

- Borrower exposure limits as per applicable regulations.
- Establishment of a team to enhance focus on monitoring of process implementation at the branches and to facilitate proactive action wherever required.
- Enhanced monitoring of retail product portfolios through periodic review.

CREDIT APPROVAL AUTHORITIES

The Board of Directors has approved delegation of loan sanctioning powers to Managing Director and member of the management team on a graded level of the loan amount.

CREDIT RISK ASSESSMENT METHODOLOGY

i) Retail Loans

Company's customers for retail loans are primarily low, middle and high-income, salaried and self-employed individuals.

The Company's credit officers evaluate credit proposals on the basis of active credit policies as on the date of approval. The criteria typically include factors such as the borrower's income & obligations, the loan-to-value ratio, Fixed obligation to income ratio and demographic parameters subject to regulatory guidelines. Any deviations need to be approved at the designated levels.

The various process controls such as KYC check, Credit Bureau Report analysis are undertaken. Company's staff performs comprehensive due diligence process including visits to customer's business and residence premises.

Company analyses the portfolio performance of each product segment regularly, and use these as inputs in revising the product programs, target market definitions and credit assessment criteria to meet the twin objectives of combining volume growth and maintenance of asset quality. The retail loans are fully secured and have full recourse against the borrower. The Company has a equitable mortgage over the collateral Immovable Properties. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

ii) Other Loans

The Company has a framework for the appraisal and execution of project finance transactions and it believes that such framework enables optimal risk identification, allocation and mitigation and helps minimize risk in the transaction.

The project finance approval process undertakes detailed evaluation of credit, technical, commercial and financial besides capacity and capability of developer/promoter. A credit scan by obtaining CIBIL and legal litigation reports of key developer/promotor further strengthens credit evaluation. As part of the appraisal process, a risk matrix is prepared to assess project risks in terms of its viability and implementation of projects and other risks associated with the project.

Project finance loans are fully secured by equitable mortgage with registered MOD (Memorandum of deposit of titles) of the prime property being land on which project is to be executed besides lien on constructed units. The Company creates lien on the receivables arising from sale of constructed units. Cash flows are being escrowed in favour of the company besides setting up the escrowing of sale proceeds as per the RERA Act. The Company also obtains personal guarantees of the developer/key promoters. Besides, monthly reports on progress of work, sales booking and sales proceeds are being collected from borrowers which are being monitored until loans are fully repaid.

RISK MANAGEMENT AND PORTFOLIO REVIEW

The Company ensures effective monitoring of credit facilities through a risk-based asset review framework under which the frequency of asset review is determined depending on the risk associated with the product.

For both Retail and other borrowers, the company staff verifies adherence to the terms of the credit approval prior to the commitment and disbursement of credit facilities.

The Company monitors compliance with the terms and conditions for credit facilities prior to disbursement. It also reviews the completeness of documentation, creation of security and compliance with regulatory guidelines.

EXPECTED CREDIT LOSS

ANALYSIS OF PROVISION OF EXPECTED CREDIT LOSS IS AS FOLLOWS

(₹ In Thousands)

Particulars	Loss Allowance measured at life-time expected losses		
	Loss allowance measured at 12 months expected loss	FA for which credit risk has increased significantly and not credit impaired	FA for which credit risk has increased significantly and credit impaired
Loss allowance on March 31, 2020	7,066.88	1,208.15	23,343.97
Add (Less) : Changes in loss allowances	-	5,060.32	15,023.44
Loss allowance on March 31, 2021	7,066.88	6,268.47	38,367.41
Add (Less) : Changes in loss allowances	17,026.55	(5,787.41)	(18,975.67)
Loss allowance on March 31, 2022	24,093.43	481.06	19,391.75

The provision estimated as per ECL (Expected Credit Loss) model on an aggregate basis is lower than the overall provision required under IRAC (Income Recognition and Asset Classification) norms of the RBI. The Management on a conservative approach has decided to maintain the higher provision.

As at balance sheet date, the Company does not have significant concentration of credit risk

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Company has developed internal control processes for managing liquidity risk.

Housing Finance being core business, maintaining the liquidity for meeting the growth perspective in the business as also to honour our committed repayments is the fundamental objective of the Asset Liability Management (ALM) framework.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022, March 31, 2021

(₹ In Thousands)

Particulars	As at March 31, 2022			Total
	< 1 Year	1-3 Years	> 3 Years	
Borrowings from Banks and NHB	3,65,895.08	6,20,180.28	2,24,330.24	12,10,405.61

Particulars	As at March 31, 2021			Total
	< 1 Year	1-3 Years	> 3 Years	
Borrowings from Banks and NHB	4,23,923.34	8,21,966.59	3,95,962.77	16,41,852.70

C. Market Risk

The Company's core business is borrowing and lending as permitted by the National Housing Bank. These activities expose the Company to interest rate risk.

Interest Rate Risk refers to the risk associated with the adverse movement in the interest rates. Adverse movement would imply rising interest rates on liabilities and falling interest yields on the assets. This is the biggest risk which the company faces. It arises because of maturity and re-pricing mismatches of assets and liabilities.

(a) Interest rate risk exposure

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	100%	100%
Fixed rate borrowings	0%	0%
Total borrowings	100%	100%

(b) Sensitivity

(₹ In Thousands)

Particulars	Impact on Profit Before Tax	
	Current year	Previous year
Interest rates – increase by 10 basis points (10 bps)*	(1,254.90)	(1,706.19)
Interest rates – decrease by 10 basis points (10 bps)*	1,254.90	1,706.19

* Holding all other variables constant

NOTE 37 CAPITAL MANAGEMENT

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of Reserve Bank of India .

The Company has complied with the applicable capital requirements over the reported period. 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.

"The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company."

(₹ In Thousands)

Particulars	As At March 31, 2022	As At March 31, 2021
Net Debt (₹)	12,54,896.60	17,06,186.82
Total Equity (₹) *	4,10,646.55	3,91,161.05
Net Debt to Equity Ratio (in times)	3.06	4.36

* Impairment Reserve created as per RBI notification not considered for total equity.

NOTE 38 - AUDITOR'S REMUNERATION (EXCLUDING GOODS AND SERVICE TAX)

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Payment to Auditors		
Statutory Audit fees	890.00	500.00
Tax Audit fees	100.00	90.00
Other Fees	176.00	125.00
Reimbursement of Expenses to Auditors	-	-
TOTAL	1,166.00	715.00

Note : Audit fees are excluding GST

NOTE 39 EMPLOYEE BENEFITS
39(a) Defined Contribution plans

The Company has recognized the following amounts in the statement of profit and loss for the year: (₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Employer's contribution to provident fund	848.23	957.53
Total	848.23	957.53

39(b) Defined Benefit plans

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement in terms of provisions of the Payment of Gratuity Act. Benefit would be paid at the time of separation based on the last drawn basic salary.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ In Thousands)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
April 01, 2020	4,397.38	1,342.05	30,55,336.00
Current service cost	651.38	-	651.38
Past service cost (including curtailment gains/losses)	-	-	-
Interest expense/ income	290.02	88.51	201.51
Total amount recognised in profit and loss	941.40	88.51	852.89
Remeasurements	-	-	-
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	45.23	-	45.23
Experience gain / loss	(255.65)	-	(255.65)
Total amount recognised in other comprehensive income	(210.42)	-	(210.42)
Employer contributions	-	142.51	(142.51)
Benefit payments	(163.24)	(163.24)	-
March 31, 2021	4,965.12	1,409.83	30,55,835.95

(₹ In Thousands)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
April 01, 2021	4,965.12	1,409.83	30,55,835.95
Current service cost	518.30	-	518.30
Past service cost (including curtailment gains/losses)	-	-	-
Interest expense/ income	320.02	90.87	229.15
Total amount recognised in profit and loss	838.32	90.87	747.45
Remeasurements	-	-	-
Gain/loss from change in demographic assumption	-	-	-
Gain/loss from change in financial assumption	(76.75)	-	(76.75)
Experience gain / loss	(253.02)	-	(253.02)
Total amount recognised in other comprehensive income	(329.77)	-	(329.77)
Employer contributions	-	511.08	(511.08)
Benefit payments	(1,205.41)	(1,205.41)	-
March 31, 2022	4,268.26	806.37	3,461.90

(ii) Net assets / liabilities

An analysis of net (Liabilities)/assets is provided below for the Company's principal defined benefit gratuity scheme.

(₹ In Thousands)

Particulars	As At March 31,2022	As At March 31,2021
Present value of funded obligations	4,268.26	4,965.12
Fair value of plan assets	806.37	1,409.83
Net Liabilities for funded schemes	(3,461.90)	(3,555.29)

(iii) Analysis of plan assets is as follows:

Particulars	As At March 31,2022	As At March 31,2021
"Insurer Managed Funds (100%) (Fund is Managed by LIC as per Insurance Regulatory and Development Authority guidelines, category-wise composition of the plan assets is not available)"	100%	100%
Total	100%	100%

(iv) Actuarial assumptions and sensitivity analysis

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate	6.80%	6.45%
Rate of increase in compensation levels	10%	10%
Expected rate of return on plan assets	NA	NA
"Expected average remaining working lives of employees (in years)"	22.52	24.18
Withdrawal Rate	10.00%	10.00%

Notes:

- Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

(₹ In Thousands)

Particulars	Impact on present benefit
	Aa At 31 March, 2022
Discount rate - Increase by 1%	(202.46)
Discount rate- Decrease by 1%	229.20
Salary increment rate - Increase by 1%	151.10
Salary increment rate- Decrease by 1%	(138.30)
Withdrawal rate - Increase by 50%	(39.47)
Withdrawal rate - Decrease by 50%	94.40
Mortality rate - Increase by 10%	0.42
Mortality rate - Decrease by 10%	(0.42)

(v) Expected future benefits payments

The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

(₹ In Thousands)

Particulars	As At March 31,2022	As At March 31,2021
1 Year	1,938.70	1,908.10
2 to 5 Years	1,095.77	1,256.82
6 to 10 Years	1,088.33	1,390.39
More than 10 Years	2,483.76	3,677.74

NOTE 40 - SEGMENT REPORTING

The main business of the Company is to provide loans for purchase or construction of residential houses, all other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.

NOTE 41 - TAX EXPENSES

41(a) Income Tax recognised in Profit and Loss

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Current Tax		
- In respect of the current year	17,334.04	9,227.79

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Deferred Tax (Net)		
- In respect of the current year	3,155.52	(5,603.87)
Total Tax Expense recognised in the current year relating to Continuing Operations	20,489.56	3,623.92

41(b) Reconciliation of Income Tax Expense of the year can be reconciled to the accounting Profit as follows :

(₹ In Thousands)

Particulars	For the Year Ended March 31,2022	For the Year Ended March 31,2021
Profit Before Tax	39,644.82	14,844.07
Income Tax Expense	9,978.60	3,736.25
Effect of Expenses for which deduction under tax laws is (allowed)/disallowed	7,356.11	(5,608.89)
Others	3,154.85	5,496.56
Income Tax Expense recognised in Statement of Profit and Loss	20,489.56	3,623.92

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 2020-21 payable by the Company in India on taxable profit under tax law in Indian jurisdiction.

NOTE 42 OTHER DISCLOSURES

- There is no income which is required to be 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.
- The Company has not been declared willful defaulter by any Banks/Financial Institutions.
- The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- There are no proceedings which 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.
- There are no transaction with struck off companies during the current and previous year.

NOTE 43

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

NOTE 44

The following disclosures have been given in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22. 10.106/2019-20 dated March 13, 2020 issued by the RBI on Implementation of Indian Accounting Standards.

	Assets Classification as per IND AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amoun	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	11,43,734.40	11,642.70	11,32,091.70	3,868.22	7,774.48

	Assets Classification as per IND AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (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)
	Stage-2	3,96,939.45	12,450.73	3,84,488.72	1,061.71	11,389.02
Subtotal		15,40,673.85	24,093.43	15,16,580.42	4,929.94	19,163.49
NonPerforming Assets (NPA)						
Substandard	Stage-3	1,665.80	481.06	1,184.74	249.87	231.19
Doubtful - Up to 1 Year	Stage-3	1,922.73	555.26	1,367.47	480.68	74.58
1-3 Year	Stage-3	52,876.24	15,301.79	37,574.45	21,150.50	(5,848.71)
More than 3 Years	Stage-3	11,892.68	3,534.70	8,357.98	11,892.68	(8,357.98)
Subtotal of Doubtful	Stage-3	66,691.65	19,391.74	47,299.90	33,523.86	(14,132.11)
Loss	Stage-3	-	-	-	-	-
Subtotal of NPA		68,357.45	19,872.80	48,484.64	33,773.73	(13,900.92)
Total	Stage-1	11,43,734.40	11,642.70	11,32,091.70	3,868.22	7,774.48
	Stage-2	3,96,939.45	12,450.73	3,84,488.72	1,061.71	11,389.02
	Stage-3	68,357.45	19,872.80	48,484.64	33,773.73	(13,900.92)
	Total	16,09,031.30	43,966.23	15,65,065.06	38,703.66	5,262.57

Note: As per RBI Notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, when the impairment allowance as per IND AS 109 is lower than provisioning requirements of IRACP (including standard assets provisioning), the differential amount has to be transferred to a separate "Impairment Reserve", details of which is available in a separate column in the Statement of Changes in Equity for the year. During the year, the company has transferred an amount of ₹ 28,576.15 /- Thousands to such Impairment reserve.

NOTE 45: QUARTERLY RETURNS/STATEMENTS OF CURRENT ASSETS (BOOK DEBTS)

Quarterly returns/statements of current assets filed with banks or financial institutions against the underlying borrowings are materially in agreement with the books of accounts. Summary of Immaterial difference are as follows:

(₹ In Thousands)

Period	Data provided to Bank	Amount as per Return	Amount as per Books	Differences
Jun-21	Au Small Finance Bank Ltd	70,430.05	68,324.41	2,105.64
Mar-22	Au Small Finance Bank Ltd	53,689.67	52,859.58	830.09

NOTE 46: DEFAULT IN REPAYMENT OF BORROWINGS AS AT MARCH 31, 2022

Borrowing where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date.

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
1	Term Loan	Union bank of india	511.71	Interest	63

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
2	Term Loan	Union bank of india	471.50	Interest	71
3	Term Loan	Union bank of india	487.24	Interest	56
4	Term Loan	Union bank of india	4,166.67	Principal	84
5	Term Loan	National Housing Bank 4316	133.51	Interest	79
6	Term Loan	National Housing Bank 4316	121.60	Interest	51
7	Term Loan	National Housing Bank 4316	28.97	Interest	20
8	Term Loan	National Housing Bank 4316	510.00	Principal	20
9	Term Loan	National Housing Bank 4672	63.47	Interest	45
10	Term Loan	National Housing Bank 4672	57.63	Interest	17
11	Term Loan	National Housing Bank 4672	70.90	Interest	83
12	Term Loan	National Housing Bank 4672	1,065.00	Principal	83
13	Term Loan	National Housing Bank 4987	524.54	Interest	79
14	Term Loan	National Housing Bank 4987	476.99	Interest	82
15	Term Loan	National Housing Bank 4987	295.21	Interest	85
16	Term Loan	National Housing Bank 4987	3,800.00	Principal	86
17	Term Loan	National Housing Bank 4924	376.89	Interest	79
18	Term Loan	National Housing Bank 4924	342.41	Interest	82
19	Term Loan	National Housing Bank 4924	156.98	Interest	85
20	Term Loan	National Housing Bank 4924	1,700.00	Principal	86
21	Term Loan	National Housing Bank 4955	406.01	Interest	79
22	Term Loan	National Housing Bank 4955	369.08	Interest	82
23	Term Loan	National Housing Bank 4955	422.94	Interest	85
24	Term Loan	National Housing Bank 4955	5,300.00	Principal	86
25	Term Loan	Bandhan Bank Limited	5,504.27	Principal	88
26	Term Loan	Bank Of Maharashtra	633.74	Interest	63
27	Term Loan	Bank Of Maharashtra	786.42	Interest	79
28	Term Loan	Bank Of Maharashtra	869.02	Interest	56
29	Term Loan	Bank Of Maharashtra	6,100.00	Principal	83
30	Term Loan	Canara Bank	792.71	Interest	67
31	Term Loan	Canara Bank	765.89	Interest	80
32	Term Loan	Canara Bank	804.25	Interest	60
33	Term Loan	Canara Bank	3,750.00	Principal	74
34	Term Loan	Dhanlaxmi Bank	58.36	Interest	88
35	Term Loan	Dhanlaxmi Bank	96.42	Interest	70
36	Term Loan	Dhanlaxmi Bank	74.45	Interest	79
37	Term Loan	Dhanlaxmi Bank	2,500.00	Principal	82
38	Term Loan	Federal Bank	32.40	Interest	37
39	Term Loan	Federal Bank	33.26	Interest	37
40	Term Loan	Federal Bank	798.38	Principal	86
41	Term Loan	Federal Bank	798.38	Principal	70

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
42	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	328.39	Interest	63
43	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	288.34	Interest	79
44	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	310.13	Interest	56
45	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	63
46	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	79
47	Term Loan	Hinduja Housing Finance - IL/ CTL/1718/A000000003	1,111.11	Principal	88
48	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	333.38	Interest	63
49	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	293.74	Interest	80
50	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	317.10	Interest	56
51	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	82
52	Term Loan	Hinduja Housing Finance - IL/ CTL/1819/A000000001	972.22	Principal	86
53	Term Loan	IDFC Bank - 10032684057	363.71	Interest	63
54	Term Loan	IDFC Bank - 10032684057	371.39	Interest	82
55	Term Loan	IDFC Bank - 10032684057	406.50	Interest	86
56	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	77
57	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	81
58	Term Loan	IDFC Bank - 10032684057	1,388.89	Principal	86
59	Term Loan	UCO Bank	300.06	Interest	63
60	Term Loan	UCO Bank	258.14	Interest	80
61	Term Loan	UCO Bank	277.38	Interest	56
62	Term Loan	UCO Bank	1,666.67	Principal	77
63	Term Loan	UCO Bank	1,666.67	Principal	82
64	Term Loan	UCO Bank	1,666.67	Principal	87
65	Term Loan	South Indian Bank	126.84	Interest	63
66	Term Loan	South Indian Bank	105.26	Interest	53
67	Term Loan	South Indian Bank	98.91	Interest	85
68	Term Loan	South Indian Bank	749.47	Principal	53
69	Term Loan	South Indian Bank	749.47	Principal	85
70	Term Loan	State Bank Of India	927.60	Interest	41
71	Term Loan	State Bank Of India	815.74	Interest	36
72	Term Loan	State Bank Of India	882.18	Interest	55

(₹ In Thousands)

Sr No	Nature of borrowing, including debt borrowing	Name of Lender*	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid
73	Term Loan	State Bank Of India	3,000.00	Principal	84
74	Term Loan	State Bank Of India	3,000.00	Principal	85
75	Term Loan	IDFC Bank - 10032684046	1,820.34	Interest	77
76	Term Loan	IDFC Bank - 10032684046	1,631.84	Interest	82
77	Term Loan	IDFC Bank - 10032684046	1,827.68	Interest	86

NOTE 47: DIRECT ASSIGNMENT OF LOANS:-

Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.SRT.REC.51/12 .04.048/2021-22 dated 24 September 2021.

- (A). Details of loans not in default transferred through assignment during the year ended 31 March 2022
- (B). Company has entered direct assignment of 538 loans accounts with Centrum Housing Finance Limited and MAS Financial Services Limited.

Aggregate principal outstanding of loans transferred (₹ In Thousands)	1,85,784.85
Weighted Average residual maturity (In Months)	159
Weighted Average Holding Period (In Months)	46
Average Retention of Beneficial Economic Interest MRR by originator (%)	10%
Average coverage of tangible Security (%)	25%
Rating wise distribution of loans transferred	Unrated

- (C). The Company has not acquired any loan not in default through assignment during the year ended 31 March 2022
- (D). The Company has not transferred or acquired any stressed loan during the year ended 31 March 2022.

NOTE 48: DISCLOSURE AS PER ANNEXURE III OF RBI CIRCULAR DATED 17.02.2021 Note 47: Disclosure as per Annexure III of RBI Circular dated 17.02.2021

(₹ in Thousands)

Particulars	Amount Outstanding as at March 31, 2022	Amount Overdue as at March 31, 2022
LIABILITY SIDE		
(1) Loans and advances availed by the HFC inclusive of interest accrued there on but not paid:		
(a) Debentures : Secured	1,99,113.70	NIL
: Unsecured	NIL	Not Applicable
(other than falling with in the meaning of public deposits*)		
(b) Deferred Credits	NIL	Not Applicable
(c) Term Loans	10,11,291.90	80,285.18
(d) Inter-corporateloansandborrowing	NIL	Not Applicable
(e) Commercial Paper	NIL	Not Applicable
(f) Public Deposits*	NIL	Not Applicable

(₹ in Thousands)

Particulars	Amount Outstanding as at March 31, 2022	Amount Overdue as at March 31, 2022
(g) Other Loans		
(i) Bank Overdraft	40,218.09	NIL
(ii) Unsecured Term Loan	4,272.91	Not Applicable
* Please see Note1 below		
2) Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	NIL	Not Applicable
(b) In the form of partly secured debentures i.e. debentures where there is a short fall in the value of security	NIL	Not Applicable
(c) Other public deposits	NIL	Not Applicable
* Please see Note1 below		

(₹ in Thousands)

Particulars	Amount Outstanding as at March 31, 2022
ASSET SIDE	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	16,09,031.30
(b) Unsecured	-
(4) Breakup of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than(a) above	NIL

Particulars	As at March 31, 2022
(5) Break-up of Investments	
Current Investments	
1. Quoted	
(i) Shares	NIL
(a) Equity	NIL

Particulars	As at March 31, 2022
(b)Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted	
(i) Shares	NIL
(a)Equity	NIL
(b)Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
Long Term Investments	
1. Quoted	
(i) Shares	NIL
(a)Equity	NIL
(b)Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted	
(i) Shares	NIL
(a)Equity	NIL
(b)Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

(Please see Note 2 below)

(₹ in Thousands)

Category	Amount Net of Provision as at March 31, 2022		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	15,51,073.19	-	15,51,073.19
TOTAL	15,51,073.19	-	15,51,073.19

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

(Please see Note 3 below)

(₹ in Thousands)

Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	NIL	NIL
TOTAL	NIL	NIL

(8) Other information

(₹ in Thousands)

Particulars	As at March 31, 2022
	Amount
1. Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	68,357.45
2. Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	48,484.64
3. Assets acquired in satisfaction of debt (Net of Valuation Loss)	1,16,842.09

NOTES :

- As defined in Paragraph 4.1.30 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- All notified Indian Accounting Standards are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and breakup / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

As per our report of even date

For and on behalf of the Board of Directors of
India Home Loan Limited

For H K Shah & Co.

Chartered Accountants
(FRN: 109583W)

Mahesh Pujara
(Managing Director)
(DIN No- 01985578)

Govinder Singh
(Independent Director)
(DIN No-00025406)

K M SHAH

Partner
(Membership No. 014711)

Nitesh Jain
(Chief Financial Officer)

Shilpa Katare
(Company Secretary)

Place : Ahmedabad

Date : 28th May 2022



INDIA HOME LOAN LTD.

**Registered Office & Corporate Office: 504/504A, 5th
Floor, Nimal Ecstasy, Jatanshakar Dossa Road,
Mulund (W), Mumbai - 40080.**