

Ref: SCRIP ID- SRGHFL, SCRIP CODE-534680, ISIN NO - INE559N01010

Date: 17-07-2023

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir,

Subject: Notice of 24th Annual General Meeting (AGM) and Annual Report 2022-23

We wish to inform you that the 24th AGM of the Company will be held on Thursday August 10, 2023 at 12:15 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). In this regard, please find attached Notice of the 24th AGM and Annual Report of the Company for the Financial Year 2022-23.

We would like to inform you that the said documents are also uploaded on the website of the Company at www.srghousing.com.

Brief details of the 24th AGM of the Company are as below:

Date and Time of AGM	Thursday August 10, 2023.
Mode	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Participants through Video Conference /Live Webcast of AGM	www.evoting.nsdl.com
Cut-off Date for e-Voting	03-08-2023
E-voting start date and time	07-08-2023, 09:00 A.M.
E-voting end date and time	09-08-2023, 05:00 P.M.
E-voting website	www.evoting.nsdl.com

Further this is to inform you pursuant to the provisions of section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer books of the Company shall remain closed from Thursday August 3, 2023 to Thursday August 10, 2023 (both days inclusive) for the purpose of 24th Annual General Meeting of the company.

Kindly take the above information on record and do the needful.

Thanking You,

With Regards,

For SRG Housing Finance Limited

Divya Kothari
Company Secretary
M.No: A57307



SRG HOUSING FINANCE LIMITED

Regd. Office: 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur (Rajasthan) 313001

CIN NO: L65922RJ1999PLC015440 Tel: +91-294-2561882, 2412609

Website: www.srghousing.com, Email-id: info@srghousing.com, srghousing@gmail.com

NOTICE

24th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Members of SRG HOUSING FINANCE LIMITED will be held on Thursday 10th Day of August, 2023 at 12:15 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. SEEMA JAIN (DIN :00248706), Director who retires by rotation in terms of Section 152(6) of The Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Approval for Issuance of Redeemable Non-Convertible Debentures/ Secured or Unsecured Redeemable Subordinated Debt - Tier-II NCDs/Bonds.

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

“RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible

Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Foreign Exchange Management Act, 1999, including any amendment, modification, variation or re-enactment thereof and subject to the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 or any directions issued by other statutory / regulatory authorities from time to time including any amendment, modification, variation or re-enactment thereof, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or Rules thereunder), for onshore/ offshore issuances of Redeemable Non-Convertible Debentures or Secured or Unsecured Redeemable Subordinated Debt -Tier-II NCDs/ bonds, denominated in Indian Rupees and/or any foreign currency for cash, either at par or premium or at a discount to face value upto an amount not exceeding ₹ 250 Crores (Rupees Two Hundred Fifty Crores Only), to augment resources for onward lending and general corporate purpose, under one or more information memorandum/ shelf disclosure document, in one or more tranches on private placement basis during the period commencing from the date of this Annual General Meeting hereof until the conclusion of 25th Annual General Meeting on such terms and conditions as the Board of Directors may deem fit and appropriate for each series as the case may be.

RESOLVED FURTHER THAT the Board of Directors of the Company are hereby Authorised to take decision(s) about the timing of the issue(s) of such securities including the above said Non-Convertible Debentures/bonds, number of securities, number of tranche(s), to be issued under each such tranche, tenure, purpose, coupon rate(s), securities for the issue if any, pricing of the issue, date(s) of opening and closing of the offers/ invitations for subscription of such securities, deemed date(s) of allotment, redemption and all other terms and conditions relating to the issue of the said securities on private placement basis or delegate the above powers to committee(s) of the Board or such other Committee(s)/ officers duly authorized for the purpose.

RESOLVED FURTHER THAT the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as approved or may be approved by the Members of Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised severally to do all such acts, deeds and matters and things and execute all such deeds, documents, instruments and writings as it may, in its sole and absolute discretion, deem necessary in relation thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s)/ Committees and/ or officer(s) of the Company, to give effect to the resolution.”

4. To approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013

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

RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the 21st Annual General Meeting held on September 24, 2020 and pursuant to the provisions of Section 180(1)(c) and other

applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the applicable directions / guidelines issued by the Reserve Bank of India (“RBI”) or National Housing Bank (“NHB”) and the relevant provisions of the Articles of Association of the Company and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee of the Board constituted / to be constituted / reconstituted by the Board to exercise its powers, including the powers conferred upon by this resolution) for borrowing from time to time, as they may think fit for the purpose of the business of the Company, any sum or sums of money not exceeding ₹ 1100 crores (Rupees Eleven Hundred Crores only) (including the money(ies) already borrowed by the Company) in Indian Rupees or in any equivalent foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured, whether domestic or international, and if secured, whether by way of charge, by way of mortgage or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including stock in trade(receivables), notwithstanding that the money to be borrowed together with the money(ies) already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium provided that the total borrowing limit shall be within the limits prescribed under the RBI Master Directions.

RESOLVED FURTHER THAT the Board be and is hereby authorized for borrowing from time to time, as it may think fit, any sum or sums of money not exceeding ₹ 1100 crores (Rupees Eleven Hundred Crores only) in Indian Rupees or equivalent thereof in any foreign currency(ies)

in aggregate (including the money(ies) already borrowed by the Company) on such terms and conditions as the Board may deem fit, by way of loans, or in any other form whatsoever, or issue of Bonds and/or Non-Convertible Debentures or other Securities or Term Loans, Cash Credit facilities or other facilities in form of debt in the nature of Debentures, Commercial Papers and the like to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether Securities holder of the Company or not.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors and/or Company Secretary of the Company and the Board or Committee of Directors or Company Secretary be and is hereby severally authorized to arrange or finalise the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, agreements and writings and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

5. To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the 21st Annual General Meeting held on September 24, 2020 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the directions/guidelines issued by the Reserve Bank of India (“RBI”) or National Housing Bank (“NHB”) and relevant

provisions of the Articles of Association of the Company, and all other applicable rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee of the Board, constituted/ to be constituted / reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future and / or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favor of any bank(s) or Financial or other Institution(s), Mutual Fund(s), Non discretion thinks fit, to or in favor of any bank(s) or Financial or other Institution(s), Mutual Fund(s), Non Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or body(ies) corporate or person(s), whether Securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding ₹1100 Crs (Rupees Eleven Hundred Crores only) at any point of time (including the money(ies) already borrowed by the Company)

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors and/or Company Secretary of the Company and the Board or Committee of Directors or Company Secretary be and is hereby severally authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

6. To approve the alteration of Articles of Association of the Company

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

“RESOLVED THAT pursuant to Section 14 of Companies Act, 2013 and Regulation 23(6) of Securities Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, the consent of the members be and is hereby accorded to alter the articles of association of the Company to include the following clause:

Clause 153.1: “The Board of Directors of Company is authorized to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors. The Nominee Director appointed as such shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary be and are hereby secerally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the alteration of the articles of association and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

7. To approve remuneration of related party, Mr. Archis Jain, holding office or place of profit

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

“RESOLVED THAT pursuant to the provisions of sections 188(1), and 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013

(including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders be and is hereby accorded to approve the remuneration payable to Mr. Archis Jain holding office or place of profit, as Chief Executive Officer, w.e.f 1st September 2023 as detailed below:

- Basic Salary: ₹ 5,00,000/- (Rupees Five Lakh Only) per month.
- Leave encashment as per the Company's policy
- Provident Fund: Company's contribution towards Provident Fund as per Provisions of Employees Provident Fund Act.
- Gratuity as per Company's policy.
- Reimbursement of actual travelling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

RESOLVED FURTHER THAT the Audit Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Mr. Archis Jain holding office or place of profit, within the maximum limit approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing.”

By order of the Board of Directors

Registered Office:
321, SM Lodha Complex,
Near Shastri Circle,
Udaipur (Rajasthan)-313001
CIN: L65922RJ1999PLC015440
Date: July 11, 2023
Place: Udaipur

Sd/-
Divya Kothari
M.No:A57307
Company Secretary

NOTES

- 1) In view of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 December 14, 2021, General Circular No. 2/2022 dated 05 May, 2022 and General Circular No. 10/2022 December 28, 2022 (hereinafter collectively referred to as 'MCA circulars') read together with various circulars issued by Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD /CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 allowed the companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2023. Accordingly, the Company would be conducting this meeting through two-way VC and in this connection it has availed the services of National Securities Depository Limited (NSDL) for providing the VC and e-voting facility.
- 2) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business (es) to be transacted at the AGM is annexed hereto. The Board of Directors, at its meeting held on June 30, 2023 considered that the Special business under item no. 3,4,5,6 and 7 being unavoidable, be transacted at the AGM.
- 3) The Board has appointed Shri Shivhari Jalan Practising Company Secretary as the Scrutinizer for ensuring e-Voting in a fair and transparent manner.
- 4) This is to inform that as physical presence of Members has been dispensed with for attending the Meeting through VC/OAVM Facility, therefore there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 24th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the 24th AGM through VC/ OAVM Facility and participate there at and cast their votes through e-voting.
- 5) The attendance of the members participating in the AGM through VC will be recorded digitally. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Books of the Company would remain closed from Thursday August 3, 2023 to Thursday August 10, 2023 (both days inclusive) for the purpose of 24th Annual General Meeting of the Company.
- 7) In compliance with the Circulars, Notice of the AGM along with the Annual Report 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.srghousing.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
- 8) We hereby request the Members of the Company to update their e-mail address to enable the Company to send communications electronically.
- 9) All documents referred to in this Notice and other statutory registers like Register of Directors and Key Managerial Personnel and their shareholding (Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (Section 189 of the Act) etc. maintained, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 10, 2023 Members seeking to inspect such documents can send an email to info@srghousing.com. The said documents would also be available online for inspection during the AGM.
- 10) In terms of the provisions of Section 107 of The Companies Act, 2013, since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on Show of Hands at the 24th AGM.

- 11) Since the AGM will be held through VC, the Route Map is not annexed in this Notice. The deemed venue shall be Registered Office of the Company.
- 12) Additional information, pursuant to SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM is furnished in the explanatory statement forming part of this Notice. The directors have furnished consent/declaration for their appointment/re-appointment as required under the provisions of The Companies Act, 2013 and Rules thereto, and as per the RBI Directions.
- 13) The members desirous of obtaining any information with regard to the audited Annual Financial Statements of the Company for the financial year 2022-23 or on any other related subject are requested to write to the Company at info@srghousing.com at least 15 days before the date fixed for the 24th AGM, so that the information required could be kept ready.

* The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.

* Members are requested to notify the change in address if any, with Pin Code numbers immediately to the RTA i.e. M/s Link Intime Pvt. Ltd. C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 (Maharashtra) Tel: 022-28515606 Fax No: 022-28512885 Email: rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in

14) VOTING THROUGH ELECTRONIC MEANS

- a) In compliance with the provisions of Regulation 44 of the Listing Regulations, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, MCA circulars and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing a facility to all its Members to enable them to cast their vote on the resolutions listed in this Notice by electronic means i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who have not exercised their votes through remote e-voting).
- b) The remote e-voting period commences on 7th August, 2023 (09:00 a.m.) and ends on 9th August, 2023 (5:00 p.m.)(IST). During this period members of the Company, holding shares in dematerialized form, as on the cut-off date Thursday 3rd August, 2023 may cast their vote by 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.
- c) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 24th AGM by e-mail and holds shares as on the cut-off date i.e. on Thursday 3rd August, 2023, may obtain the User ID and password by sending a request to e-mail address evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" option available on www.evoting.nsdl.com
- d) Institutional (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. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to shivharijalancs@gmail.com with a copy marked to evoting@nsdl.co.in.
- e) 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?" option available on www.evoting.nsdl.com to reset the password.
- f) 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.: 1800-222-990. Members may also write to the Company Secretary at the email address:

- info@srghousing.com or contact at telephone no. 0294-2561882.
- g) SEBI vide circular SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, has enabled e-voting for all the individual demat account holders by way of a single login credential through their demat accounts and/or website of the depositories/depository participants (DP), in an attempt to increase the participation of the shareholders as also improve the efficacy of the voting process.
- h) The Members who have cast their votes by remote e- voting prior to the AGM may attend the AGM on VC but shall not be allowed to vote again.

The details of the process and manner for remote e-voting are explained herein:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>





Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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/

Type of shareholders	Login Method
	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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<p>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 / Easiestare https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com and click on New System Myeasi.</p> <ol style="list-style-type: none"> 1. 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. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. 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 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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 shareholders other than Individual shareholders holding securities in demat mode-

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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. xOnce 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)	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*****

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. 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

2. 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) If you are still unable to get the password by aforesaid option, 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.

3. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
4. Now, you will have to click on “Login” button.
5. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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 General 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.

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 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 info@srghousing.com. 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.
2. 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.

3. 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 EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1500 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors, Company Secretary etc. who are allowed to

attend the AGM without restriction on account of first come first serve basis

2. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under 'shareholders/members login' by using the remote e-voting credentials like User Id and Password. The link for VC will be available in 'shareholder/members login' where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of NSDL.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@srghousing.com
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@srghousing.com at least 15 days before the date of AGM. The same will be replied by the company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

General Information:

1. Unclaimed Dividend:

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority

For the Attention of The Members:

1. Members are requested to send intimations of any changes in their addresses, applications for demat of shares, applications for transfer of shares and any related correspondence to the Company's share transfer agents Link Intime India Pvt Ltd Address:- C 101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083 Email Id:- rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in, Tel No:- 022-49186270 Fax: 022-49186060
2. Sending notices and documents to shareholders through email:

As a part of "Green Initiative" in Corporate Governance, the Ministry of Corporate Affairs has allowed sending communication to the shareholders through electronic mode. Accordingly, we propose to send documents like notices convening general meetings, Annual Reports, etc. to the email addresses of the shareholders. For this purpose, shareholders holding shares in demat form are requested to register their email IDs with their Depository Participants
3. PAN: Securities Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic/dematerialised form are, therefore requested to submit their PAN to their Depository Participant(s).

By order of the Board of Directors

Registered Office:
321, SM Lodha Complex,
Near Shastri Circle,
Udaipur (Rajasthan)-313001
CIN: L65922RJ1999PLC015440
Date: July 11, 2023
Place: Udaipur

Sd/-
Divya Kothari
M.No:A57307
Company Secretary

Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) and Secretarial Standard on General Meetings, with respect to the Directors seeking appointment/re-appointment are as follows:

Name of the Director	Mrs. Seema, Non-Executive Director
Director Identification Number	00248706
PAN	AAWPJ9012H
Date of Birth, Age	18/09/1975, 47 years
Date of Appointment	10/03/1999
Brief resume of the Director including Qualification, nature of expertise in specific functional areas	Mrs. Jain is serving to the Board since the inception of the company. She has wide Knowledge of Finance Industry. She has excellent leadership, Management and Organizational skills. She provides her experience and skills at various occasions to the company. She has excellent mentoring skills. She is secondary qualified and having more than two decades of experience in finance business
No. of shares held in the Company	7,46,401
Directorships and Committee memberships held in other companies	<p>Directorship:</p> <ol style="list-style-type: none"> 1. S R G Securities Finance Limited 2. SRG Global Builders Pvt. Ltd. <p>Committee Membership: S R G Securities Finance Limited</p> <ol style="list-style-type: none"> 1. Stakeholder's Relationship Committee: Member
Inter-se relationships between Directors, Manager and KMPs	Wife of Mr. Vinod Kumar Jain, Managing Director
Nationality	Indian
No. of Board Meetings held during the year	9
No. of Board meetings attended during the year.	7
Terms & Conditions of appointment	Re- appointment of Mrs. Seema Jain as Non-Executive Director and shall be liable to retire by rotation.
Remuneration sought to be paid	NIL
Remuneration Last drawn	NIL
Listed entities from which the Director has resigned in the past three years	NIL

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 3

For the purpose of business of the Company, to augment resources for onward lending and other activities of the Company, the board of directors of your Company are required to borrow funds, within the limits approved by members, inter-alia, by issue of Non-Convertible Debentures (NCDs) in accordance with the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and subject to RBI Directions.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make a private placement of its securities including NCDs subject to prior approval of shareholders by way of special resolution. The Rules further provide that the special resolution shall be passed in respect of all offers/invitations for such debentures made during the year. Such an approval from members to borrow funds by way of NCDs is valid till the conclusion of the succeeding AGM.

At the 23rd AGM held on 5th August 2022 the Members had approved borrowing by way of Non-Convertible Debentures upto an amount not exceeding of ₹ 250 Crores (Rupees Two Hundred Fifty Crore only), denominated in Indian Rupees and/or in any foreign currency for cash either at par or premium or discount, for cash either at par or premium or discount to face value on a Private-Placement basis, subject to the RBI prescribed ceiling of borrowing as stipulated in the RBI direction/ regulation from time to time. As at 31st March 2023, the total borrowings of the Company stood at ₹ 357.24 Crore, inclusive of Non-Convertible Debentures of ₹ 41.40 Crores.

Since the said special resolution is valid only for one year i.e. till the conclusion of 24th AGM, accordingly approval of the Members is being sought by way of Special Resolution as set out at item No.3 for onshore and offshore issuances of Redeemable Non-Convertible Debentures or Secured or Unsecured Redeemable Subordinated Debt -Tier-II NCDs/bonds, denominated in Indian Rupees and/ or any foreign currency for cash, either at par or premium or at a discount to face value upto an amount not exceeding ₹ 250 Crores (Rupees Two hundred fifty Crores Only), to augment resources for onward lending and other activities of the Company, under one or more information memorandum/ shelf disclosure document on a private placement basis

during the period from the date of this meeting till the 25th Annual General Meeting under one or more information memorandum/ shelf disclosure document (if applicable) in one or more series or tranches.

The NCDs proposed to be raised denominated in Indian Rupees and/or any foreign currency for cash either at par or premium or discount to face value depending upon the prevailing market conditions, shall be within the overall borrowings limit as approved by shareholders from time to time and also subject to the RBI prescribed ceiling of borrowings as stipulated in the RBI Directions/Regulations from time to time. All the required details/disclosures relating to the issue would be made available in the one or more information memorandum/ shelf disclosure document or respective information memorandum, as the case may be.

The terms of issue of such NCDs would depend upon the requirement of the funds, time of issue, market conditions and alternative sources of funds available to the Company and would be decided by the Board or the Committee, if any constituted by the Board.

Your Directors recommend the passing of the Special Resolution proposed at item no.3 of the Notice.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

ITEM 4 & 5

In terms of Section 180(1) (c) of Companies Act 2013, the Board of Directors of the Company shall not borrow money including money already borrowed in excess of the Company's Paid-up Capital and Free reserves apart from temporary loan obtained from the company's banker in the ordinary course of business, except with the consent of the company accorded by way of Special Resolution.

Further as per Paragraph 27.2 of Master Direction - NonBanking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (RBI Master Directions) no Housing Finance Company can have its total Borrowing limit in aggregate, in excess of 12 times of its Net Owned Fund (NOF).

The Members of the Company at the 21st AGM held on September 24, 2020, approved and authorized Board of Directors to borrow from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding

₹ 850 crores (Rupees Eight Hundred Fifty Crore only) over and above the paid-up share capital and free reserves of the Company and in terms of provisions of Section 180(1)(a) of the Companies Act, 2013 to mortgage and/or create a charge on any of the movable and/or immovable properties and/or the whole or any part of undertaking(s) of the Company to secure its borrowings up to the limits of Section 180(1)(c) of the Act.

Taking into account the increased fund requirements, the Company would be required to borrow funds from time to time by way of loans or in any other form whatsoever including but not limited to issue of bonds, debentures or other securities, Hence now, it is proposed to empower and authorize the Board to borrow money from any Bank(s), Financial Institutions (FIs), Mutual Funds(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FII's) or any other person/s or entity/ies etc., in excess of paid up share capital and free reserves and securities premium of the Company from the existing limit of ₹ 850 crores to ₹ 1100 crores for the lending business purpose and general corporate purpose, provided that the total borrowing limit shall always be within the limits as prescribed under the RBI Master Directions.

The said borrowings by way of loan or issue of securities may be required to be secured by way of charge through lien / hypothecation / mortgage over all or any part of the movable and / or immovable properties of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and / or immovable properties of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of an Special Resolution as set out at Item No. 5 of the Notice.

As per Section 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, approval of the Members is being sought by way of passing Special Resolution. Hence, the Board recommends passing of the enabling Special Resolutions set out at Item No. 4 and 5 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 and 5 of the accompanying Notice.

ITEM 6

It is proposed to amend the existing Articles of Association (hereinafter referred to as 'the Articles') of the Company to align them with the amendment brought out vide Regulation 23(6) of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, dated February 2, 2023, all companies having their debt securities listed on the exchange are required to alter their articles of association on or before September 30, 2023 to provide the Board of Directors the power to appoint a person nominated by the Debenture Trustee as Director on the Board in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures as per clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time

Therefore, it is proposed to add clause 153.1 as mentioned here in below: "The Board of Directors of Company is authorized to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board of Directors. The Nominee Director appointed as such shall not be liable to retire by rotation.

The Board recommends the passing of resolution set out at item no. 6 for your approval by way of a Special Resolution

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

ITEM 7

The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders also required.

The Board of Directors of the Company on the recommendation of Audit committee of the Company has appointed Mr. Archis Jain, who is relative of

Mr. Vinod Jain and Mrs. Seema Jain Directors of the Company as the Chief Executive Officer of the Company with effect from April 24, 2023 for the tenure of 5 years. Presently he is drawing a salary of ₹ 2,45,000/- per month and the Board considered the matter of increasing his Remuneration in line with his responsibilities and looking to his hard work and dedication to grow SRG at next level and also considering the growth numbers he has delivered in recent years it is proposed and recommended by the Audit Committee to increase his salary subject to approval of Shareholders of the Company.

Brief Profile of Mr. Archis - Mr. Archis Jain has Masters in Family Business Programme from SP Jain School of Global Management. He is also Certified Image Consultant and Soft skill Trainer. Mr. Archis before appointed as CEO, served as the Vice President - Business Development of the Company. He is leading the team to analyze opportunities, develop go-forward plans, and for efficient and effective business workflow with technological advancements. He has been awarded as a Young Achiever of the Year at the ABP News BFSI Award sand Most Admired BFSI Professional.

The proposed terms of his salary and perquisites is as below:-

- **Basic Salary:** ₹ 5,00,000/- (Rupees Five Lakh Only) per month

- Leave encashment as per the Company's policy
- Provident Fund: Company's contribution towards Provident Fund as per Provisions of Employees Provident Fund Act.
- Gratuity as per Company's policy.
- Reimbursement of actual travelling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

The Board recommends the passing of resolution set out at item no. 7 for your approval by way of an Ordinary Resolution

Except Mr. Vinod Kumar Jain, Managing Director and Mrs. Seema Jain, Director being relative, none of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested financial or otherwise.

By order of the Board of Directors

Registered Office:
321, SM Lodha Complex,
Near Shastri Circle,
Udaipur (Rajasthan)-313001
CIN: L65922RJ1999PLC015440

Sd/-
Divya Kothari
M.No A57307
Company Secretary
Date: 11-07-2023

24th Annual Report
2022-23



Forward-Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take relative decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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The online version can be viewed at
<https://www.srghousing.com/Annual-Report>

The rebound in the Indian economy set the precedent for increased activity across the housing sector. Stable property prices, rise in household incomes, evolving aspirations, lower home loan rates, attractive tax incentives, and favorable government measures along with a need for safety triggered by the COVID-19 pandemic saw a renewed vigor in the demand for home ownership.

The favorable tailwinds augur well for SRG Housing which saw a gradual increase in demand for housing finance during the year. We reported strong growth backed by our robust expansion plans and the adoption of newer ways of functioning. Our disbursements reached a record high, growing over twofold in FY23 leading to a strong growth in our Assets Under Management (AUM).

We rapidly expanded our branches and improved efficiencies to increase our outreach and drive financial inclusion. We leveraged new-age technology and digital interventions to bring in customized and quality offerings, enhance operational efficiencies and offer a seamless customer experience. We upgraded our human resource capabilities to offer quality services and enrich customer journeys.

Our new tagline

हम दिल में घर बनाते हैं

reiterates our commitment to enable housing for all and being the preferred partner for homebuyers



**Aapka
Ghar, Aapki
Pehchaan**

SRG AT A GLANCE

SRG HOUSING FINANCE LIMITED (SRG), FOUNDED IN 1999, IS AN ESTABLISHED RETAIL AND AFFORDABLE HOUSING FINANCE COMPANY. WE AIM TO CATALYZE THE FINANCIAL INCLUSION OF INDIA'S UNDERSERVED RURAL AND SEMI-URBAN SECTIONS OF INDIA TO THE MAINSTREAM FINANCIAL ECOSYSTEM.



We have a strong presence in Western and Central India. We are the first company in Rajasthan to be registered with the National Housing Bank (NHB) in 2002. In 2015, we became the first company in India to migrate from the BSE SME Platform to the BSE Main Board. We offer Individual Housing Loans and Loan Against Property to potential home buyers and help them fulfill their homeownership dreams.

Our Expertise

With over two decades of rich experience in the housing finance sector, we have been a significant contributor to the 'Housing for All' initiative of the Central Government. We offer quick and fast-processing housing solutions with a key focus on small-ticket loans and low Loan to Value (LTV). Our credit and collateral policy are geographically aligned and primarily cater to borrowers belonging to the underserved and unbanked category of India. Our major loan disbursements are related to single-unit properties. By leveraging our unique understanding of the rural financial ecosystem with technology-enabled solutions, we have effectively catered to the growing needs for housing loans and loans against property in the rural and semi-rural regions of India, where we operate.



Vision

"Enabling Housing for All"



Mission

To provide housing loans to individuals in the unserved and under-served, rural and semi-urban areas of India



Values

Our mantra for success is customer delight, by delivering quality services and to go further and achieve outstanding value and performance for all our customers and stakeholders.

PRODUCT SUITE

Product



Housing Loans

Purpose

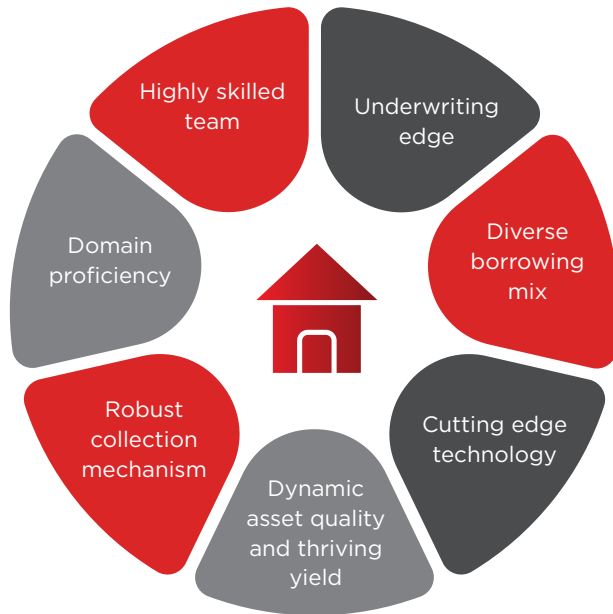
- ◆ Construction of a house
- ◆ Purchase a new home
- ◆ Home renovation
- ◆ Home extension
- ◆ Builder Loan



Loan Against Property (Non-Housing)

- ◆ Business expansion
- ◆ Debt restructuring
- ◆ Converting existing loans via attractive rates of interest
- ◆ Education of children
- ◆ Marriage
- ◆ Other related purposes

OUR CORE CAPABILITIES



OUR CUSTOMER SEGMENT

We aspire to provide housing for all. Our affordable loan offerings are tailored to suit the financial requirements of first-time borrowers, especially those living in the rural belt of India and having limited access to mainstream credit systems. Such borrowers normally comprise self-employed individuals who operate small or medium businesses with an informal source of income. Our customers include daily wage employees, local traders, domestic assistants, cooks, garage mechanics, shop-floor workers, tea stall vendors and vegetable vendors, among others.

OUR GEOGRAPHIC FOOTPRINT

We are headquartered in Udaipur and operate in the states of Rajasthan, Madhya Pradesh, Gujarat, and Maharashtra and 1 Union Territory - Delhi. As of March 31, 2023, we have increased our branch count to 62 branches. We have also rapidly extended our digital presence to increase customer outreach.

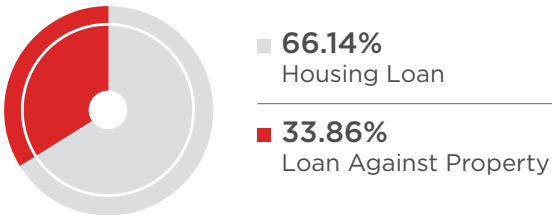


Map not to scale.
For illustrative purposes only

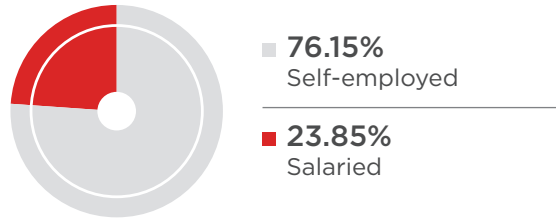
SRG AT A GLANCE

KEY HIGHLIGHTS

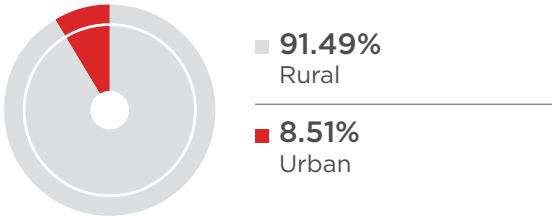
Loan Book Mix



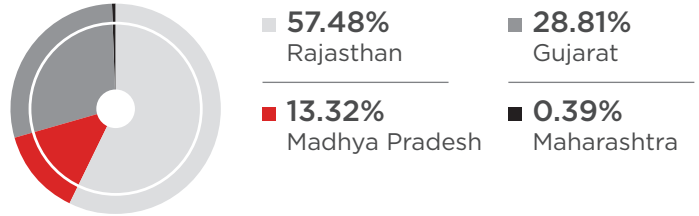
Borrower Profile



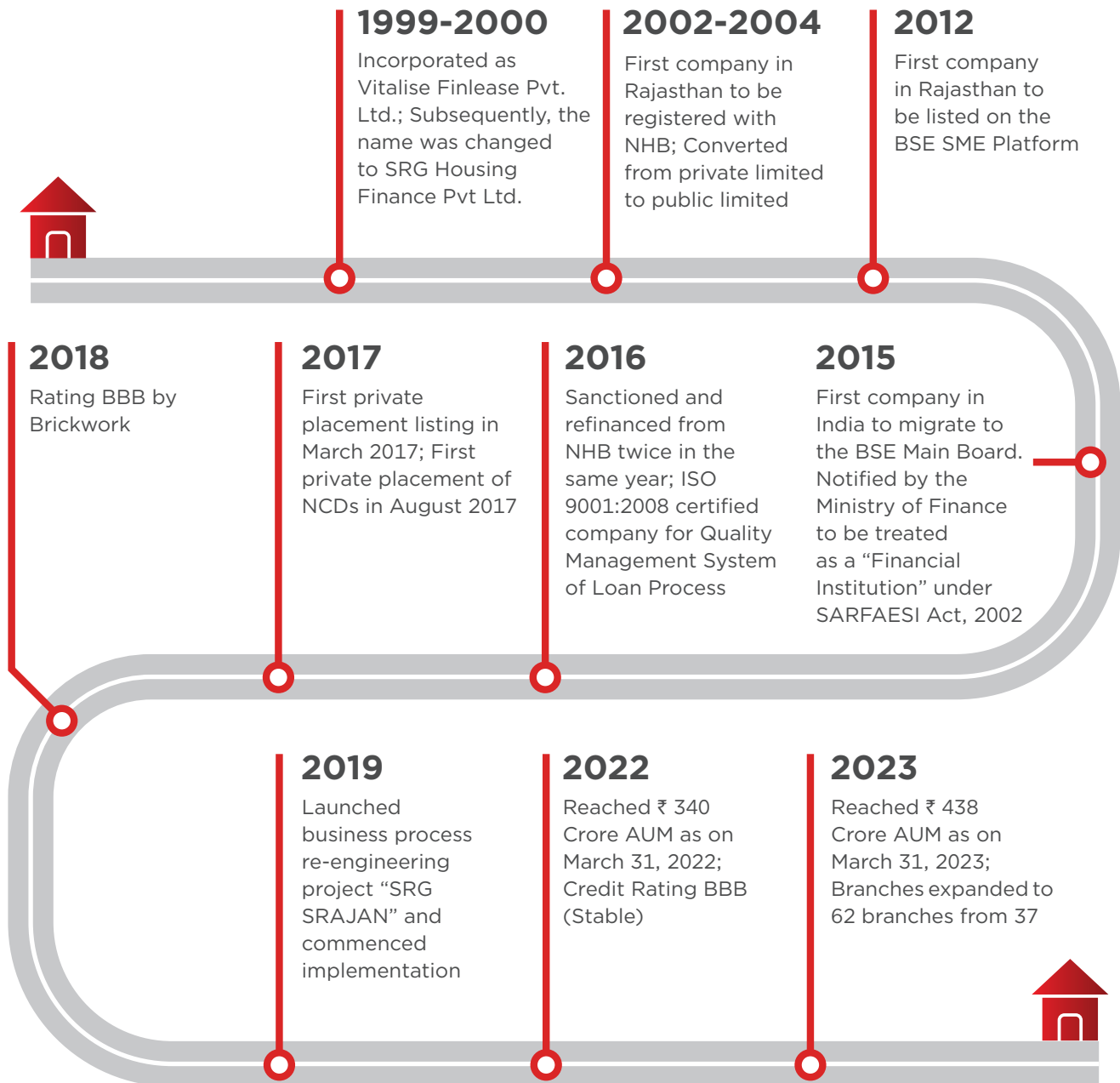
Region Mix



State-Wise Loan Mix



OUR INSPIRING JOURNEY



CORPORATE OVERVIEW

STATUTORY REPORTS

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EXPANDING HORIZONS, ACCELERATING GROWTH

WE ARE COMMITTED TO DRIVING A SUSTAINABLE AND PROFITABLE BUSINESS AND DEVELOPING QUALITY ASSETS. OUR KEY FOCUS DURING THE YEAR WAS ON EXPANDING OUR BUSINESS STRENGTHS AND CAPABILITIES. THIS FOCUS HAS LED TO STRONG DISBURSEMENTS AND RECORD GROWTH IN AUM.



PERFORMANCE HIGHLIGHTS FY23

Recorded highest ever loan disbursements in FY23 at ₹ 191 Crore compared to ₹ 84.89 Crore disbursed in FY22, indicating a robust growth of 125%

Our gross loan book (AUM) grew by 28.93% at ₹ 438.36 Crore compared to ₹ 340.01 Crore achieved in FY22

New approvals stood at ₹ 201.94 Crore against ₹ 88.79 Crore approvals in FY22, a gain of 127%

Total Fund raised - ₹ 177.40 Crore (PSU Bank - 31%, Private Bank - 8.46%, FI - 46.45% and NHB - 14.09%)

Strong liquidity position of ₹ 100 Crore with ₹ 80 Crore being undrawn funds

Average lending rate was 23.02% against a borrowing cost of 10.82%, ensuring a healthy loan spread of ~12%

Total number of branches increased by nearly 70% from 37 branches in FY22 to 62 branches in FY23



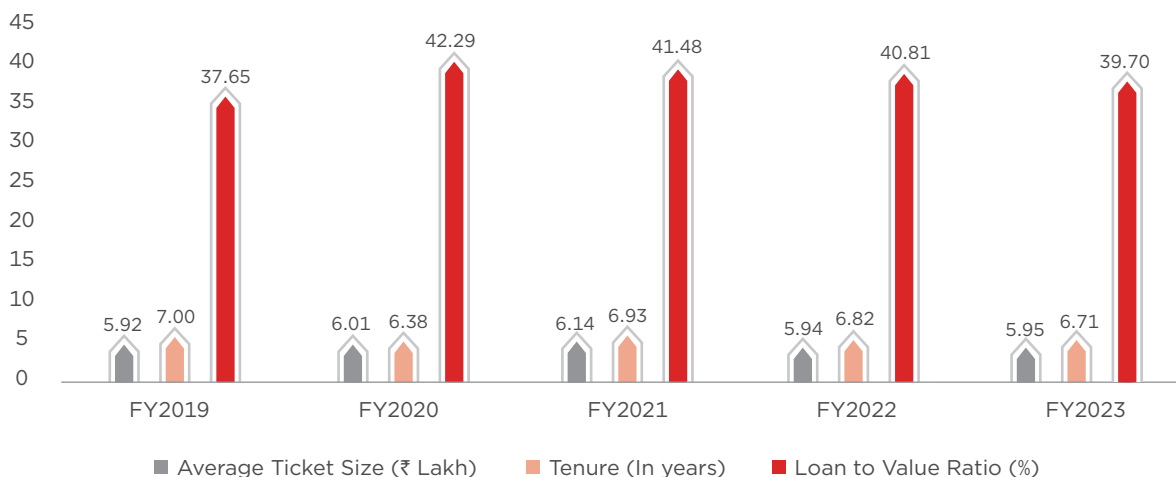


KEY PERFORMANCE INDICATORS

	FY19*	FY20	FY21	FY22	FY23
Cost to Income Ratio (%)	38.82	44.46	44.48	48.13	59.05
Gross NPA (As % of AUM)	1.96	2.21	2.34	2.47	2.50
Net NPA (As % of AUM)	0.46	0.51	0.42	0.42	0.51
Return on Average Assets (%)	5.21	5.51	5.02	5.01	3.66
Return on Average Equity (%)	28.94	27.32	22.35	19.60	13.81
Capital Adequacy Ratio (%)	30.27	40.04	38.06	38.30	36.44

*Data for FY19 is as per IGAAP and data of FY20-23 are as per IND AS

AVERAGE TICKET SIZE, LTV, AND TENURE



MESSAGE FROM THE MANAGING DIRECTOR



We have reported strong performance during the year with our strategic focus on business expansion leading to robust disbursements and strong growth in our loan book.

DEAR SHAREHOLDERS,

SRG deeply values your trust and confidence in our capabilities to deliver value-added products while driving financial inclusion. During the year, we adopted new ways of working and expanded branches to cater to a larger segment of our customers in the unserved and unbanked segment. We leveraged technology and human capabilities to enhance efficiencies and enrich our customer journeys to realize their aspirations of home ownership.

During the year under review, the Indian economy demonstrated significant resilience in the wake of global headwinds backed by its strong agriculture and services sectors, robust domestic demand, increase in investment and private consumption, and encouraging government initiatives. leading to a steady growth in India's Gross Domestic Product (GDP) at 7.2% in FY23.

The optimistic economic outlook complemented by stable property prices, attractive tax incentives, and the need for having a safety net in the aftermath of the pandemic saw a greater demand for home ownership during the year. In addition, the rising aspirations for a better lifestyle, increased urbanization, untapped unhoused segments, and low loan rates, have created huge opportunities for the housing sector. The domino effect triggered by greater demand for housing led to buoyant activity across the housing finance sector which was valued at ₹ 14.3 Lakh Crore in FY23 and is anticipated to grow at 13%-15% in FY24 to ₹ 18 Lakh Crore. The developments in the housing sector augur well for the growth of the housing finance sector in the coming years.

PERFORMANCE REVIEW

We have reported strong performance during the year

with our strategic focus on business expansion leading to robust disbursements and strong growth in our loan book. We recorded disbursements of ₹ 191 Crore during the year, a growth of 125% as against ₹ 84.89 Crore disbursed in FY22. Led by strong disbursements, our Assets Under Management (AUM) stood at ₹ 438.36 Crore over ₹ 340.01 Crore in FY22, indicating a growth of 28.93%. Net Interest Income was valued at ₹ 44.10 Crore in FY23 over ₹ 42.40 Crore reported during the previous year. Total Income stood at ₹ 93.83 Crore in FY23, higher by 16.62% compared to ₹ 80.46 Crore reported in FY22. We continued to maintain low Net NPAs at 0.50% while our strong credit underwriting framework helped us maintain an average LTV of 39.70%.

We continued to infuse funds into our business to support

our expansion plans. We have raised funds worth ₹ 177.40 Crore of which PSU Banks account for 31%, Private Bank at 8%, FII at 46% and NHB at 14%. As on March 31, 2023, our liquidity position continues to be strong at ₹ 100 Crore of which ₹ 80 Crore pertains to undrawn funds.

OUR STRATEGIC ROADMAP

We stand committed to our vision of enabling housing for all by catering to the growing demand for housing finance, especially in the unserved and unbanked sections of society. Our core focus this year has been to expand our presence in the rural and semi-urban regions of the country to cater to such customers. We continue to offer customized and affordable home loan products to help people get easy access to credit. We leverage technology to bring out better quality products and services while improving cost and operational efficiencies to offer seamless processes, enrich our customer experience and drive growth.

Over time, we have positioned ourselves as a key player in the housing finance sector driving financial inclusion of the underprivileged sections by providing them access to the mainstream credit system, mainly through our small-ticket loans and low LTV. We have significantly contributed to addressing the housing needs of the urban poor. Over the years, the Government has initiated various measures like the Affordable Rental Housing Complexes (ARHCs) and Pradhan

Mantri Awas Yojana (PMAY) to provide affordable housing to the underserved and unserved segments. These measures will help boost the growth of the housing sector. Still, there is a gap between mortgage penetration and the rising demand for credit in rural and semi-urban areas, providing ample opportunities for housing finance companies to fuel their growth trajectory.

Our established brand equity in Tier II and Tier III regions backed by a diversified business network gives a competitive edge to tap these growing opportunities. Our efforts towards scaling up our business led to the rapid expansion of our branches during the year. Our branch count increased to 62 in FY23 from 37 branches in FY22. We have a dedicated team of domain experts with vast experience and market knowledge who have helped steer this localized expansion strategy and gain a foothold in new areas. We maintain strong asset quality and low LTV led by an efficient and accurate customer screening process and offering collateral loans of nearly 2 times the asset size. Our robust collection mechanism ensures an impressive history of low NPAs with minimum loan write-offs.

We continue to drive digital transformation by investing in new-age technology to strengthen our capabilities, automate and streamline processes, enhance efficiencies, and deliver exceptional customer service. Our 'SRG SRAJAN'

platform has been instrumental in reducing errors while improving process productivity. Towards empowering our employees, we implemented strategic initiatives aimed at increasing productivity and overall development. We continue to onboard new employees to help us drive a stronger future.

THE WAY AHEAD

The rebound in overall economic activity and robust domestic drivers have paved the way for renewed enthusiasm in the housing sector that will steer our growth and profitability. Towards achieving this, we will continue to expand our branches, adopt the latest technologies and new ways of working, and recruit experts. We continue to focus on fulfilling the housing finance requirements of our customers while establishing ourselves as the leading housing finance company in the rural and semi-urban belts of the country.

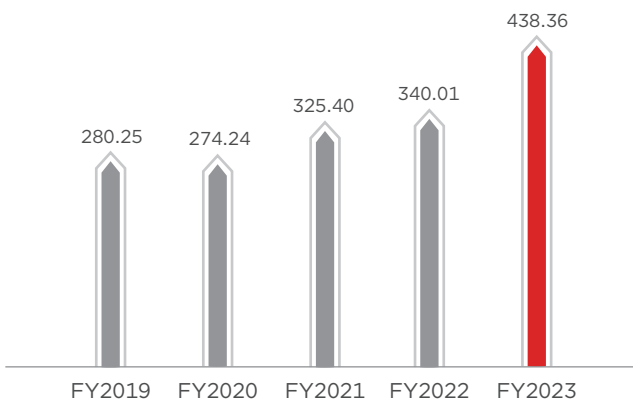
In conclusion, I would like to thank all our stakeholders for their unwavering faith and support. I would also express my gratitude to our employees who have been supportive throughout the year while addressing challenges effectively.

Warm Regards,

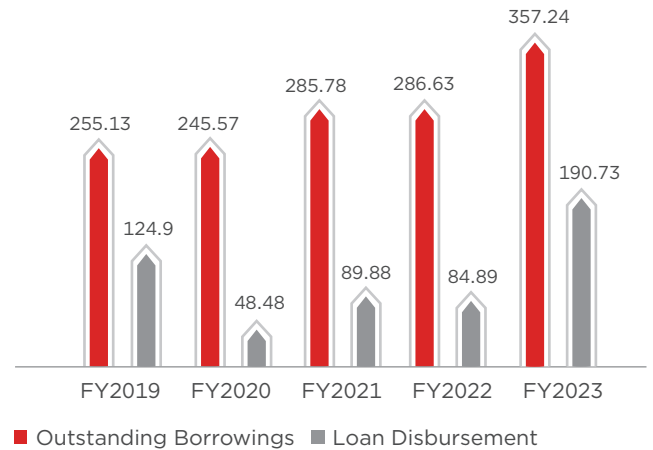
Vinod K. Jain
Managing Director
DIN: 00248843

OUR GROWTH STORY IN NUMBERS

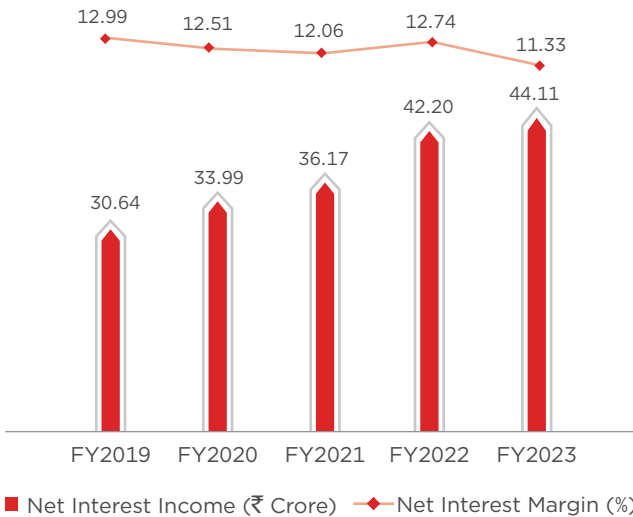
ASSETS UNDER MANAGEMENT (₹ Crore)



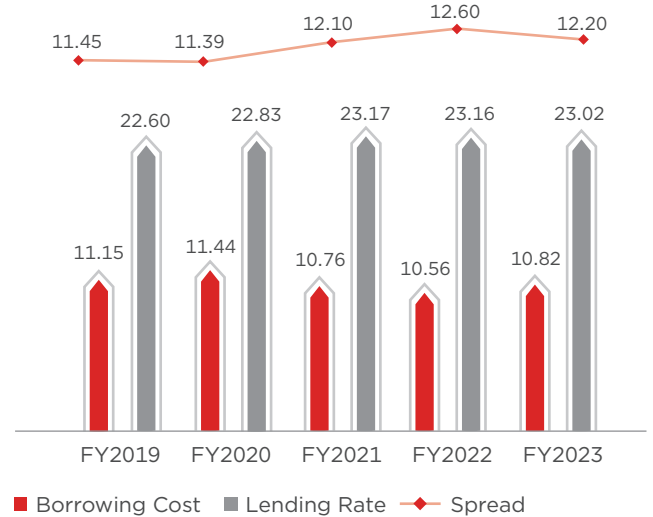
BORROWINGS AND LOAN DISBURSEMENT (₹ Crore)



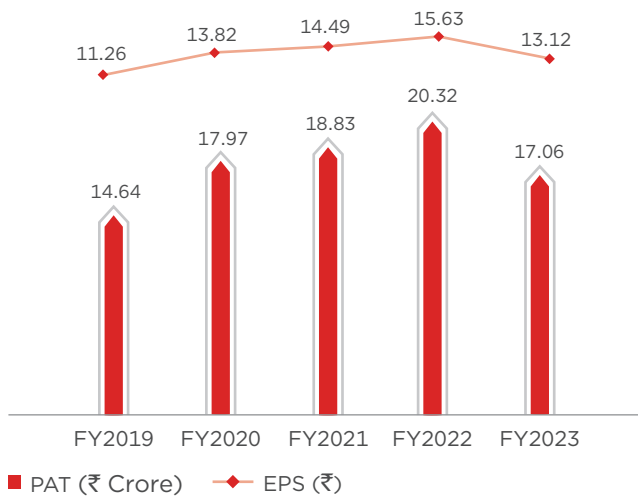
NET INTEREST INCOME AND MARGIN



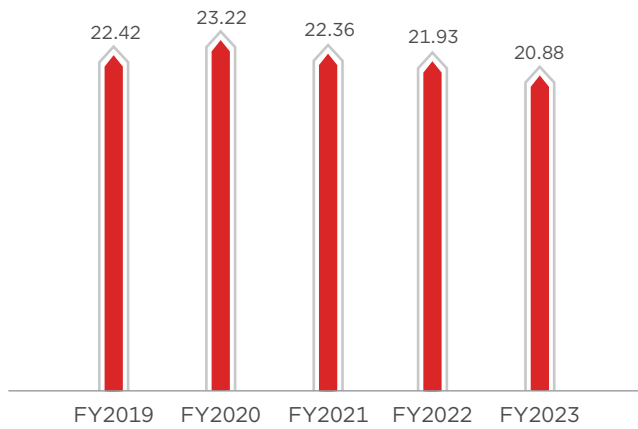
LOAN SPREAD (%)



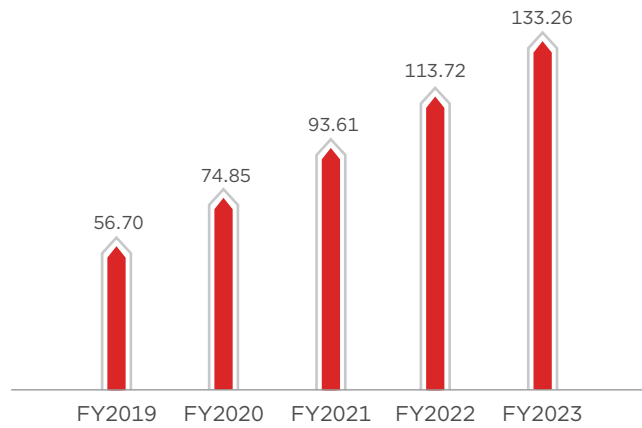
PROFIT AFTER TAX (PAT) AND EARNINGS PER SHARE (EPS) (₹ Crore)



YIELD ON PORTFOLIO (%)



SHAREHOLDERS' FUND (₹ Crore)








ACCELERATING DIGITIZATION TO DRIVE EXCELLENCE

WE CONTINUE TO INVEST IN CUTTING-EDGE TECHNOLOGIES AND DIGITAL CAPABILITIES TO DRIVE INNOVATION AND EXCELLENCE IN OPERATIONS. AUTOMATING OUR PROCESSES HAS HELPED OUR TEAMS IMPROVE THEIR PRODUCTIVITY, ENHANCE EFFICIENCIES, AND OPTIMIZE COSTS WHILE OFFERING BETTER CUSTOMER SERVICES.



All our business processes, from customer acquisition to disbursement to collection, have been automated helping to improve overall efficiencies and reduce TAT. Out TAT from Loan Application till Decision is 3 days.

Technology implemented	Benefit
 <p>SRG Sales App Manage and nurture leads & Sales process</p>	Empowering on-field sales team to manage leads, schedule follow-ups and qualify them to become potential customers. Real-time loan application form generation along with simple and gamified form filling experience using the on-field sales team mobile app
 <p>GoCollect App</p>	Facilitates in superior collection management and control the increasing number of non-performing assets
 <p>FI/Legal/Technical Verifications Web Portal</p>	Web portal to assign and manage vendors for FI, Legal, Technical verification activities
 <p>Loan Management System-Finwin</p>	Manage the complete loan cycle
 <p>AWS Cloud Infrastructure</p>	Digital services to our field staff

To provide the customer hassle-free experience of loan process, we are continually revamping the whole loan process to provide quicker and easy loan approval with best-in-class tech-enabled platform.

UNLOCKING PEOPLE CAPABILITIES

OUR EMPLOYEES ARE OUR BACKBONE AND AN INTEGRAL PART OF OUR JOURNEY. WE STRIVE TO PROVIDE A SAFE AND HARMONIOUS WORK ENVIRONMENT TO BUILD AN EMPOWERED AND ENGAGED WORKFORCE.



KEY INITIATIVES

Implemented the concept of OKR (Objectives and Key Results) for our Employees for the workings and overall function through target-setting and planning and effective execution. To accelerate performance, the program will necessitate evaluation of co-workers such that everybody is focused on improvement and timely achievement of organizational goals



523

Total employees in FY23

Our HR policies aim to strike a balance between personal and professional development that includes career enhancement. We conduct regular training and development programs to help our employees upgrade

their knowledge and skills. As an employee-centric organization, we undertook various initiatives during the year to increase workplace productivity and facilitate the overall well-being of our employees.



BOARD OF DIRECTORS



Mr. Vinod K. Jain
Managing Director
(Promoter)
DIN No. 00248843

Mr. Vinod K. Jain is the Managing Director and Promoter of SRG Housing. With over two-and-a-half decades of experience in the financial services space, he has undertaken diverse roles and a strategic direction driving the Company to its zenith. His deep financial expertise and effective team management capabilities have helped the Company scale new heights with utmost honesty and integrity. He has set his sights on transforming the Company into a leading player in India's Housing Finance segment.



Mrs. Seema Jain
Non-Executive,
Non-Independent
Director
DIN No. 00248706

Since inception, Mrs. Seema Jain has served as the Non-Executive Director of the Board. She brings with her a wide knowledge of finance, with excellent leadership, management, and organizational skills. She has over 20 years of experience in human resources, strategic planning, administration and corporate governance.



Mr. Ashok Kabra
Non-Executive,
Independent Director
DIN No. 00240618

Mr. Ashok Kabra is a Non-Executive, Independent Director of the Company and serves on various Committees. He holds a Master's degree in Commerce and comes with over 19 years in corporate finance, stock broking, investments, and financial services.



Mr. Vikas Gupta
Non-Executive,
Independent Director
DIN No. 05280808

Mr. Vikas Gupta is the Non-Executive, Independent Director of the Company. He holds a Bachelor's degree in Commerce from Mohan Lal Sukhadia University, Udaipur, and is a law (LLB) graduate. He is Income Tax Practitioner registered with the Commissioner of Income Tax, Udaipur. His vast experience of over 20 years encompasses legal matters, tax consultancy and all related financial services.



Mr. Nishant Badala
Non-Executive,
Independent Director
DIN No. 06611795

Mr. Nishant Badala is the Non-Executive, Independent Director of the Company. He has a Master's degree in Commerce from the University of Udaipur. A Chartered Accountant and a Company Secretary by profession, he has over 8 years of experience in accounting & financial and risk management and provides valuable inputs on various financial and strategic decision-making.



Ms. Garima Soni
Non-Executive,
Non-Independent
Director
DIN No. 08336081

Ms. Garima Soni is the Non-Executive, Non-Independent Director of the Company. She is a practicing Company Secretary with a Master's degree in Legislative Law. She has over 7 years of experience in compliance and finance, policy-making and corporate governance.



Mr. Suresh K. Porwal
Non-Executive,
Independent Director
DIN No. 08966740

Mr. Suresh Kumar Kanhaiyalal Porwal is a Chartered Accountant by profession. He has over 33 years of banking experience. He has handled multiple functions at State Bank of India (SBI) and retired from SBI as a Chief Manager in May 2020. He also serves as a Partner in SCJ Associates, a chartered accountant firm. He has a wide experience in the areas of risk management.

MANAGEMENT TEAM

KEY MANAGERIAL PERSONNEL



Mr. Ashok Modi
Chief Financial
Officer

Mr. Ashok Modi has over 26 years of experience in audit and strategic planning aimed at financial strengthening of individuals and organizations. Since 2012, he has been with the Company and has deep knowledge of the financial system and its various derivatives.



Mr. Archis Jain
Chief Executive
Officer

Mr. Archis Jain holds a Master's degree in Family Business Programme from SP Jain School of Global Management. He is responsible for driving business operations and implementation and monitoring of business targets. He is also an image consultant and a soft-skill trainer. As a team leader, he analyzes opportunities, develops go-forward plans, and ensures efficient and effective business workflow with technological advancements. He has been awarded a Young Achiever of the Year at the ABP News BFSI and Most Admired BFSI Professional in 2022.



Ms. Divya Kothari
Company Secretary

Ms. Divya Kothari is an Associate Member of the Institute of Company Secretaries of India. She has experience of more than 5 years in Corporate Secretarial Affairs, Legal Matters & Statutory Compliances.

LEADERSHIP TEAM



Mr. Vipin Saxena
Vice President -
Business Operations

Mr. Saxena retired from State Bank of India after serving more than 37 years, having experience in different sphere of banking including SME high value advances, Foreign Exchange and IT project implementation. Having remarkable experience in SME advances, Assets Quality Maintenance, and strong knowledge base of financial industry.



Mr. Vivek Sharma
Head - Human
Resources

Mr. Vivek, a seasoned HR professional possessing 16+ years of rich experience in Organization Development & Initiatives, Aligning HR Strategies to Business Strategy, Talent Acquisition & Talent Management.



Mr. Abhishek Surana
AVP - Credit

Mr. Surana is a Chartered Accountant by profession with 10+ years experience in leading Banks/ HFC - handled Credit & Operations in Urban, Semi rural market.

He joined SRG in July 20 as Chief Manager - Credit.



Mr. Ashish Kothari
Chief Manager -
Operations

Mr. Ashish is having hands-on experience of over 18+ years in credit appraisal, policy making, business augmentation, risk profiling, undertaking, operations & process re-engineering, with blended experience to maintain Assets & Liabilities at optimum level.

AWARDS



Award for Skoch order of Merit by Skoch Group Award 2022



Award for Quick Loan Approval by World Marketing Congress on November 22, 2022



Best Initiative in Rural Branch Expansion by World BFSI Congress and Awards February 14, 2023



Best Cloud Initiative - Housing Finance Company presented by expleo on March 3, 2023

CORPORATE INFORMATION

STATUTORY AUDITOR

M/s VALAWAT & ASSOCIATES

Chartered Accountant
432-433 S.M. Lodha Complex, Shastri Circle,
Udaipur (Raj.) - 313 001

INTERNAL AUDITOR

M/s Jain Kothari & Company

Chartered Accountants
550-51, S.M. Lodha Complex, Near Shastri Circle,
Udaipur, Rajasthan - 313 001

SECRETARIAL AUDITOR

Mr. Shivhari Jalan

Practising Company Secretary
1055, Level 10, Hubtown Solaris. N.S. Phadke Marg,
Andheri (East), Mumbai - 400 069

LISTED ON

BSE Limited Code: 534680

BANKERS & FINANCIAL INSTITUTIONS

National Housing Bank
State Bank of India
Punjab National Bank (E-Oriental
Bank of Commerce)
Union Bank of India (E-Andhra Bank)
UCO Bank
DCB Bank
South Indian Bank
Federal Bank
AU Small Finance Bank
IDFC First Bank
Indian Overseas Bank
HDFC Bank
LIC Housing Finance Ltd.
MAS Financial Services Ltd.
MAS Rural Housing and Mortgage Finance Limited
STCI Finance Limited
Hinduja Housing Finance Ltd.
Hinduja Leyland Finance Ltd.
NABKISAN Finance Limited
NABSAMRUDDHI Finance Limited
TATA Capital Financial Services Limited
Shriram Housing Finance Limited
Cholamandalam Investment and
Finance Company Ltd
Sundaram Home Finance Limited
Hero Housing Finance Limited

REGISTERED OFFICE

321, SM Lodha Complex, Near Shastri Circle,
Udaipur, Rajasthan - 313 001
Phone: 0294-2561882, 2412609

HEAD OFFICE

12, Opposite Paras JK Hospital,
Shobhagpura, Udaipur, Rajasthan - 313 001

CORPORATE OFFICE

1046, 10th Floor, Hubtown Solaris,
N.S. Phadke Marg, Near East-West Flyover,
Andheri (East), Mumbai - 400 069, Maharashtra.
Phone: 022-62215307
E-mail: info@srghousing.com
Web: www.srghousing.com
CIN: L65922RJ1999PLC015440
NHB Registration No: 02.0056.04, Dated: 15.04.2004
LEI No.: 3358001A8CU8SNHBIU98

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
(Formerly known as GDA Trusteeship Limited)
Address:
Windsor, 6th Floor, Office No. 604, C.S.T. Road,
Kalina, Santacruz (East), Mumbai - 400 098
Tel: +91 22 4922 0555 • Fax: +91 22 4922 0505
Email: dt@ctltrustee.com
Web: www.catalysttrustee.com
CIN: U74999PN1997PLC110262

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Pvt Ltd
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083 (Maharashtra)
Tel: 022-28515606 • Fax No: 022-28512885
Email: rnt.helpdesk@linkintime.co.in
Web: www.linkintime.co.in
CIN: U67190MH1999PTC118368

AUDIT COMMITTEE

Mr. Nishant Badala, Chairman
Mr. Vikas Gupta, Member
Mr. Ashok Kabra, Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Suresh K Porwal, Chairman
Mrs. Seema Jain, Member
Mr. Ashok Kabra, Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ashok Kabra, Chairman
Mr. Suresh K Porwal, Member
Mrs. Seema Jain, Member

RISK MANAGEMENT COMMITTEE

Mr. Vinod K. Jain, Chairman
Mrs. Seema Jain, Member
Mr. Suresh K Porwal, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Nishant Badala, Chairman
Mr. Vinod Kumar Jain, Member
Mrs. Seema Jain, Member

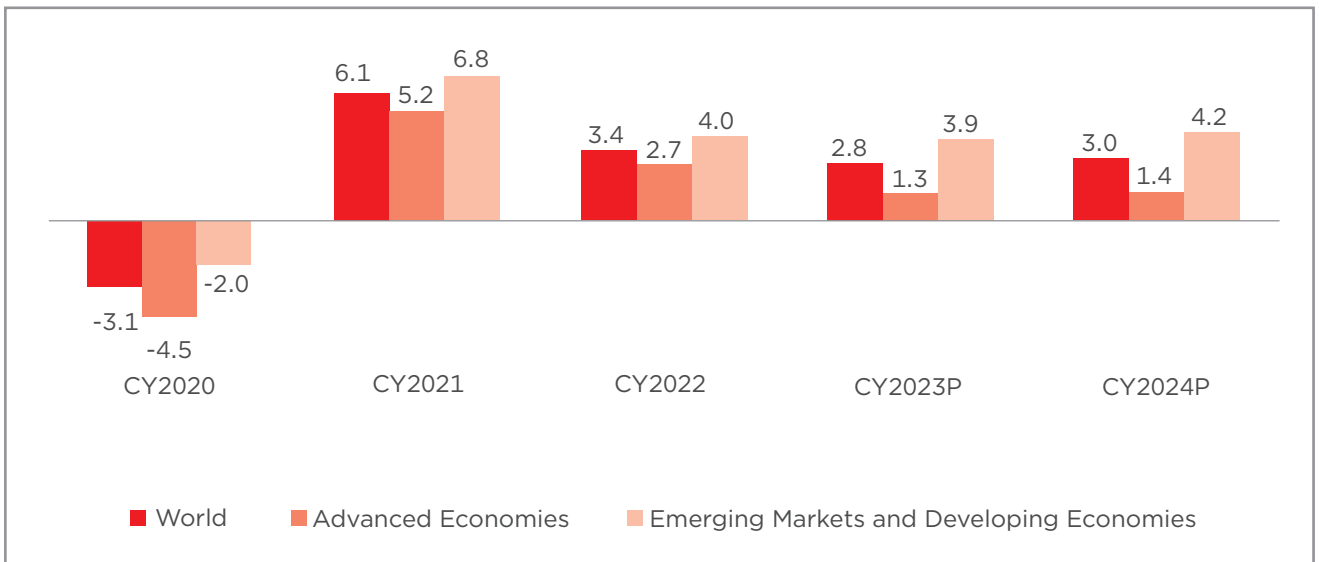
Management Discussion & Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy post recovery from COVID-19 pandemic was just beginning to show some green shoots of economic activity when an unexpected crisis of Russia-Ukraine conflict took place. As a result of this pent-up demand, supply disruptions, and rising commodity prices, inflation reached multi-decade highs in a number of economies in CY22, prompting central banks to aggressively tighten monetary policy in order to return inflation to target levels. The global economy, which grew by 3.4% in CY22, is anticipated to grow by 2.8% in CY23 and by 3.0% in CY24. Recent bank failures in the United States serve as a reminder of

the difficulties posed by the interaction between tightened monetary and financial conditions and the accumulation of vulnerabilities. As a response to such a crisis, governments and authorities acted swiftly and have successfully contained the financial crisis. The advanced economies are anticipated to experience a GDP growth rate of 1.3% in CY23 and 1.4% in CY24, as compared to 2.7% in CY22. China's reopening in CY22 and stable global financial conditions have contributed to an effective start for emerging markets in CY23. The emerging markets and developing economies, which grew by 4.0% in CY22, are expected to witness growth of 3.9% in CY23 and then 4.2% in CY24.

World Economic Growth (%)



Source: IMF April 2023 report

OUTLOOK

Emerging markets are expected to outperform global markets in the future as a result of strong regional growth projections and market valuation expansion potential supported by robust economic development in India, China, and ASEAN nations. However, financial institutions with high debt, credit risk, or interest rate exposure, an overreliance on short-term finance, or regions with limited fiscal space may encounter difficulties in the future. An abrupt tightening of global financial conditions could have a significant impact on credit conditions and public finances, as well as significant declines in global activity as a result

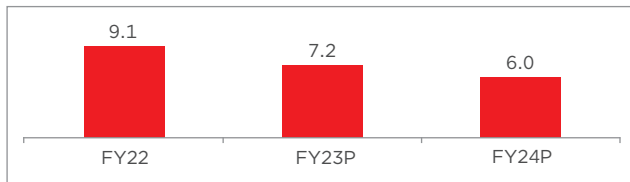
of decreased confidence, household expenditure, and investment. Certain indicators suggest that the tightening of monetary policy is beginning to suppress inflation and demand, but its full effect will not be realized until CY24.

INDIAN ECONOMY

The recent outperformance of India's economy, its vast and expanding population, and its rapid ascent as a manufacturing alternative to China have all attracted a significant amount of investor attention from all over the world. With its robust agriculture and services sectors, the Indian economy has

remained resilient in the face of global uncertainty. In the meantime, on the international front, exports of goods and services attained new heights, bolstered by robust demand for Indian services. India's GDP grew by 7.2% in FY23 due to robust investment and private consumption, according to the Second Advance Estimates Report from the National Statistical Office.

Indian Economic Outlook (%)



Source: NSO's Second Advanced Estimates dated May 31, 2023
RBI SPF report as on April 6, 2023

The Reserve Bank of India (RBI) tightened its monetary policy to maintain a balance between inflation and growth as consumer inflation rose. Inflation reached 7.4% in the second quarter of FY23, prompting the RBI to increase the repo rate from 4.4% in May 2022 to 6.5% in February 2023 in five separate sessions. Later in April 2023, the Monetary Policy Committee (MPC) of the RBI halted the rate increase cycle and maintained its "withdrawal of accommodation" stance. By the end of the fourth quarter of FY23, inflation level was at 5.7%, which was within the target range of 4-6%. In 1QFY24, 2QFY24, 3QFY24, and 4QFY24, the RBI anticipates the inflation rate to reach 5.0%, 5.4%, 5.4%, and 5.6%, respectively. The RBI expects consumer inflation to decline to 5.3% in FY24, and its SPF (Survey of Professional Forecasters) report forecasts real GDP growth of 6.0% for FY24.

The government capital expenditures would be a crucial driver of India's economic growth. It was announced that the capital expenditures budget for FY24 would be ₹ 10 lakh crores, or 3.3% of the gross domestic product. Improved infrastructure would increase connectivity and reduce logistical costs for businesses, while digital infrastructure would increase productivity by providing a platform for innovation and efficient payment systems. The emphasis on capital expenditure in the Union Budget FY24 is anticipated to stimulate private investment, increase job creation and overall consumer demand, and boost India's growth potential. Several measures have been taken to facilitate the granting of credit to MSMEs and businesses. The Emergency Credit

Line Guarantee Scheme (ECLGS) is among the most significant government initiatives. As of the January 31, 2023, the ECLGS had issued guarantees worth a total of ₹ 3.61 lakh crores, to the benefit of 119 crore borrowers.

Digital India was launched in 2015 with the intention of transforming India into a digitally-empowered society and knowledge-based economy. Following the adoption of digital payment services in India, e-commerce has also experienced significant growth, particularly following the pandemic. According to ICRIER's (Indian Council for Research on International Economic Relations) State of India's Digital Economy Report 2023, approximately 2,300 crores digital payment transactions were recorded in India during FY23. According to recent estimates, approximately 30 crore Indians use UPI, making India the second-largest digital payment system in the world after China.

INDUSTRY OVERVIEW

Housing Finance Sector

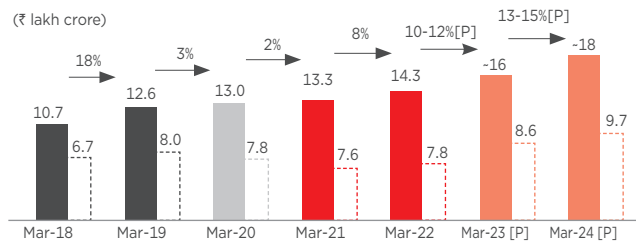
The development of housing and the liberalization of home ownership have been two of the most crucial economic and social objectives for individuals in India. Multiple nations' governments have developed complex procedures for obtaining financing; however, to meet the objectives of affordable housing in India, Housing Finance Companies (HFCs) have been providing an alternative financial channel to the real estate and housing sectors. They are a vital element of the Non-Banking Financial Company (NBFC) group and are governed by RBI and National Housing Bank (NHB) guidelines/directions.

According to the CRISIL ASSOCHAM September 2022 report, both HFC and NBFC balance sheets have strengthened over time. In the past three and a half years, NBFCs have raised a total of ₹ 70,000 crores; of which ₹ 25,000 crores were raised by HFCs, culminating in a significant improvement in their financing capabilities. The quality of assets, notably residential loans, has remained stable, with low levels of restructuring.

Similar to LAP (loan against property), construction finance, which had declined in recent years, is gathering momentum as some HFC participants are cautiously re-entering the market. As a consequence of increased demand and an ongoing preference for homeownership, AUM

on home loans is estimated to have increased by 10% to 12% by FY23. Even with the expansion of construction finance, LAP growth rates are anticipated to be resilient over the medium term. The main reason for resilience of housing loan industry during turbulent times in recent 5 years could be attributed to the increased affordability of Indians. This in turn has happened because of stagnant home prices vis-à-vis income levels. The projected range for the cost of borrowing for HFCs in FY23 is 7.4-7.6%, up from 6.4% in FY22. As the majority of loans provided by HFCs were on a floating basis, they were able to pass on a portion of the increase in borrowing costs.

Trend in AUM and AUM growth for HFCs



Source: CRISIL ASSOCHAM Report

As a result of increase in availability of affordable housing, stable property prices, attractive tax incentives, and a rise in household income, it is anticipated that the housing finance market will grow by 13%-15% in FY24, reaching ₹ 18 lakh crores, up from ₹ 14.3 lakh crores in FY23.

HFCs are facing increasing competition from banks due to sectoral differences. In the highly competitive housing loans industry, banks are likely to increase their market share as a result of their lower cost of funds relative to housing finance companies. However, the demand for homeownership and continuation of home upscaling will continue to fuel growth for HFCs in FY24, despite facing competitive pressures from banks.

Real Estate and Housing Sector

Real estate has been one of the most distinguished asset classes for investment amid global inflationary trends. The real estate industry is the second largest industry to generate employment in India. The National Statistical Office forecasts

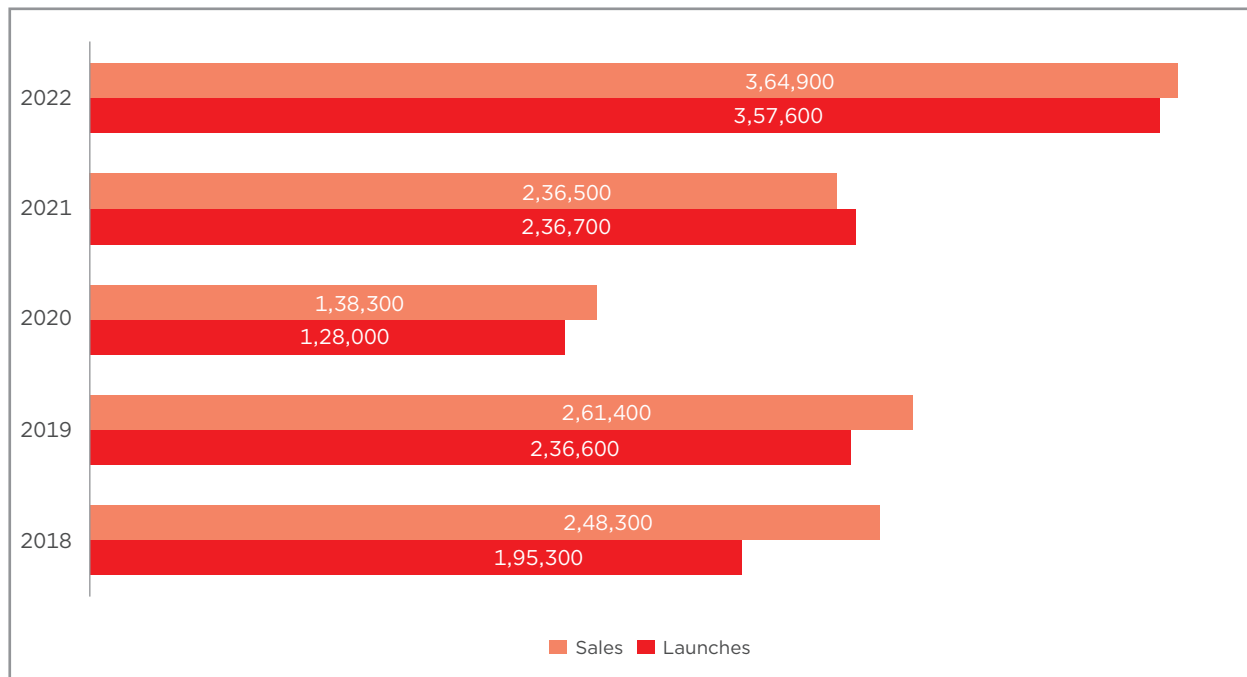
that the construction industry will grow by 10% in FY23, compared to 14.8% growth in FY22. Increased institutional investment and the rising number of real estate investment trusts (REITs) have aided in India's real estate market's growth and contributed to the country's improvement in real estate market transparency. According to property consultant JLL, India's ranking on the Global Real Estate Transparency Index increased from 39 to 36 over the past eight years, from 2014 to 2022.

The expansion of the sector is attributable to the rising demand for residential properties, which is a result of accelerated urbanization and rising disposable incomes. Apart from this, various initiatives undertaken by the Indian government, such as investments in smart city projects and tax exemptions for housing loan interest have also contributed to the sector's growth.

The residential sector of the real estate industry had a remarkable year in CY22, due to strong housing demand. Early in CY22, relatively low mortgage interest rates and a steadily growing enthusiasm for homeownership drove growth in the residential real estate market. In CY22, housing sales surpassed the previous peak reached in 2014, with seven cities reaching all-time highs. Residential sales in the seven largest cities increased by 54% year-over-year, from 2,36,500 units in CY21 to 3,64,900 units in CY22, according to the Anarock report. Housing sales increased by 14% YoY in 1Q CY23, reaching to 1,13,770 units as compared to 99,550 units being sold in Q1 CY22.

Favorable market conditions, such as a reduction in registration duty, seasonal promotions, and flexible payment plans, have supported consumer demand. Under-construction properties are losing their markets to move-in ready properties. The number of new housing units introduced in CY22 increased by 51% year-over-year, from 2,36,700 in CY21 to 3,57,600 in CY22. MMR, Hyderabad, Pune, and Bengaluru were major contributors to the launch of new units in CY22, accounting for 86% of the total increase. Moreover, in 1Q CY23, approximately 1.09 lakh units were launched, compared to 89,100 units in 1Q CY22, representing an increase of 23% on an annual basis.

New Launches and Sales Trends in Real Estate Sector (Housing Units)



Source: Anarock report

In CY22, Grade A developers focused predominantly on projects, which allowed them to increase their market share. Over 60% of all units launched during the year were by leading real estate developers, who also sold over 55% of all units during the year. Despite the fact that the global housing industry is contracting, it is expected that 2023 will be a year of expansion and growth for the Indian market driven by strong economic growth, favorable demographics, and an increase in foreign investments in the sector. The Indian real estate market is projected to reach USD 1 lakh crores by 2030 and will account for 13% of the country's gross domestic product by 2025.

Affordable Housing

Affordable housing was the third most popular category among developers in India, accounting for 20% of all new launches. The desire of homebuyers to increase their standard of living and income by investing in upscale residential properties supports this trend.

To promote rural housing and EWS (Economically Weaker Section) housing in urban centers, the Affordable Housing Fund (AHF) offers full refinancing to EWS creditors (with annual incomes up to ₹3 lakh) in Rural and Urban Housing.

The Indian government allocates about ₹ 10,000 crores annually to the AHF. Scheduled commercial banks with deficiencies in fulfilling their priority sector lending obligations, as determined from time to time by the RBI, also contribute to the corpus of the fund. The purpose of the fund is to improve NHB's refinancing activities for the affordable housing market.

There has been a recent rise in the prevalence of high-growth, high-RoA (return on assets) HFCs that are focused on providing affordable housing finance to its clients. These HFCs have a market size of ₹ 1 lakh crores and account for around 4% of the housing finance market. As of December 31, 2022, the total loan book of Affordable Housing Finance Companies (AHFC) reached ₹ 83,052 crores, an increase of 25% year-over-year. The government's "housing for all" initiatives are expected to provide further boost to the affordable housing finance industry. The profitability indicators for AHFCs improved during the first half of FY23 as a result of an increase in NIMs (Net Interest Margins) and a drop in credit costs, resulting in an improvement in their overall returns.

Key Government Initiatives

The following initiatives have been proposed in the Union Budget for FY24:

- The government proposed a ₹ 10 lakh crores budget allocation for stimulating infrastructure development, boosting economic growth, and generating employment opportunities. This represents a 33% increase over the ₹ 7.3 lakh crores spent in FY23.
- The government proposed expenditures for the PM Awas Yojana that were 66% higher than the budgeted sum for the previous year, amounting to over ₹ 79,000 crores. This massive allocation will assist in increasing the number of affordable housing units.
- By implementing urban planning reforms, cities will be transformed into “sustainable cities of the future.”
- About 100 vital transport infrastructure projects will be initiated in order to provide last- and first-mile connectivity for the ports, coal, steel, fertilizer, and food cereal industries. The initiatives will be prioritized with an investment of ₹ 75,000 crores, of which ₹15,000 crores will originate from private sources.
- It has been proposed that an Urban Infrastructure Development Fund (UIDF) be established under NHB with ₹10,000 crores fund to be used by public agencies to improve municipal infrastructure in tier II and tier III cities.
- The newly established Infrastructure Finance Secretariat has proposed assisting all stakeholders in increasing private investment in infrastructure, including railways, highways, urban infrastructure, and power, which rely primarily on public funding.
- The government proposed extending the 50-year interest-free loan to state governments for one more year in FY24 in order to stimulate infrastructure investment and encourage complementary policy actions. The expenditure has been increased to ₹ 1.3 lakh crores in FY24 from ₹1.05 lakh crores budgeted for FY23.
- A committee of experts will examine the Harmonised Master List of Infrastructure in order to recommend changes appropriate for 'Amrit Kaal'.

Other government initiatives and macroeconomic factors, such as robust growth in fixed investment, a revival in private consumption, strong credit

growth in the banking system, better-than-expected government revenue, strong policy support to promote investment-led growth are anticipated to boost the housing finance industry.

COMPANY OVERVIEW

SRG Housing Finance Limited (hereafter referred to as 'SRG Housing' or 'the Company'), an NHB-registered Company, is a renowned retail and affordable housing finance Company with a strong presence in the central and western regions of India. The Company has been operating in the housing finance industry for more than two decades, with its primary customers consisting of underprivileged rural and semi-urban populations.

SRG Housing is the first Company in India to move from the BSE SME platform to the BSE main board. As of March 2023, the Company has 62 branches in Rajasthan, Madhya Pradesh, Gujarat, and Maharashtra, as well as in the union territory of New Delhi. SRG Housing's registered and head office is located in Udaipur, Rajasthan, and its corporate head Office in Mumbai.

SRG Housing provides financial assistance to low- and middle-income individuals who are self-employed, operate small or medium-sized businesses, and have limited access to the formal banking channels. The Company's primary business is providing housing finance for home ownership by offering;

- Individual Home Loans for the construction or purchase of a new home, as well as for renovation and extension, and
- Loans against Property/Mortgage Loans against residential/commercial property for business or other purposes

The Company has been a significant contributor to the 'Housing for All' initiative of the Central Government. The Company has played a significant role in the financial inclusion of India's underprivileged population into the mainstream financial system, through its unwavering focus on small-ticket loans and low Loan to Value (LTV). The majority of the Company's clients are generally new to credit and they get the chance to enter the formal financial system through housing loans obtained from SRG Housing.

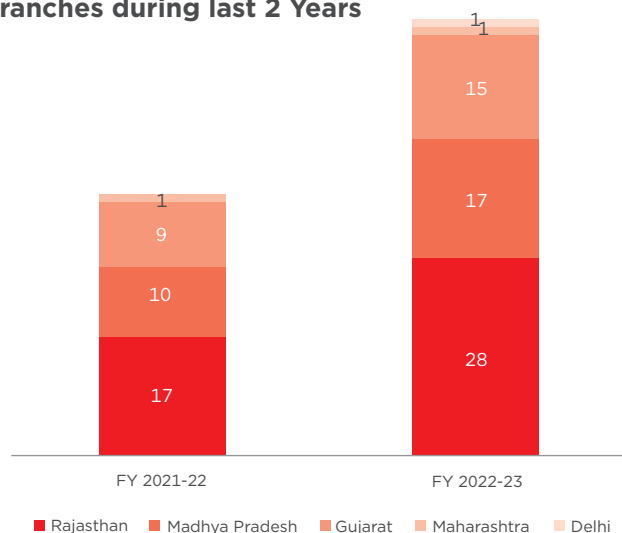
Operational Highlights

- AUM, Approvals and Disbursements: As of March 31, 2023, the total loan portfolio or Assets under Management (AUM) recorded robust growth of 28.93% to ₹ 438 crores from ₹ 340.01 crores in the previous year.
- In FY23, the Company focused on extending its branch network, which led to robust disbursement-led AUM growth driven by new and old branch disbursements.
- SRG Housing's number of branches increased by nearly 70% from 37 branches in FY22 to 62 branches in FY23.
- Total housing loan portfolio of ₹ 289.93 crores constituted 66.14% of the total loan book, as compared with ₹ 221.38 crores constituting 65.11% of total loan book in FY22.
- Total Loan against Property comprised 33.86% of the loan book as compared with 34.89% in FY22.
- Total Income was higher by 16.62% to ₹ 93.83 crores in FY23 as against ₹ 80.46 crores in FY22.
- During the year under review, total loans sanction stood at ₹ 201.94 crores from ₹ 88.79 crores in FY22.
- Total loan disbursements grew more than twofold times in FY23 and stood at ₹ 190.73 crores as compared with ₹ 84.89 in FY22.
- The Company's average tenure of loans stood at 6.71 years, and strong credit underwriting requirements protected the Company from credit and collateral risk, resulting in a 40% AUM LTV.
- Average lending rate stood at 23.02% against a borrowing cost of 10.82%, leading to a robust loan spread of 12%.

Geographic Presence

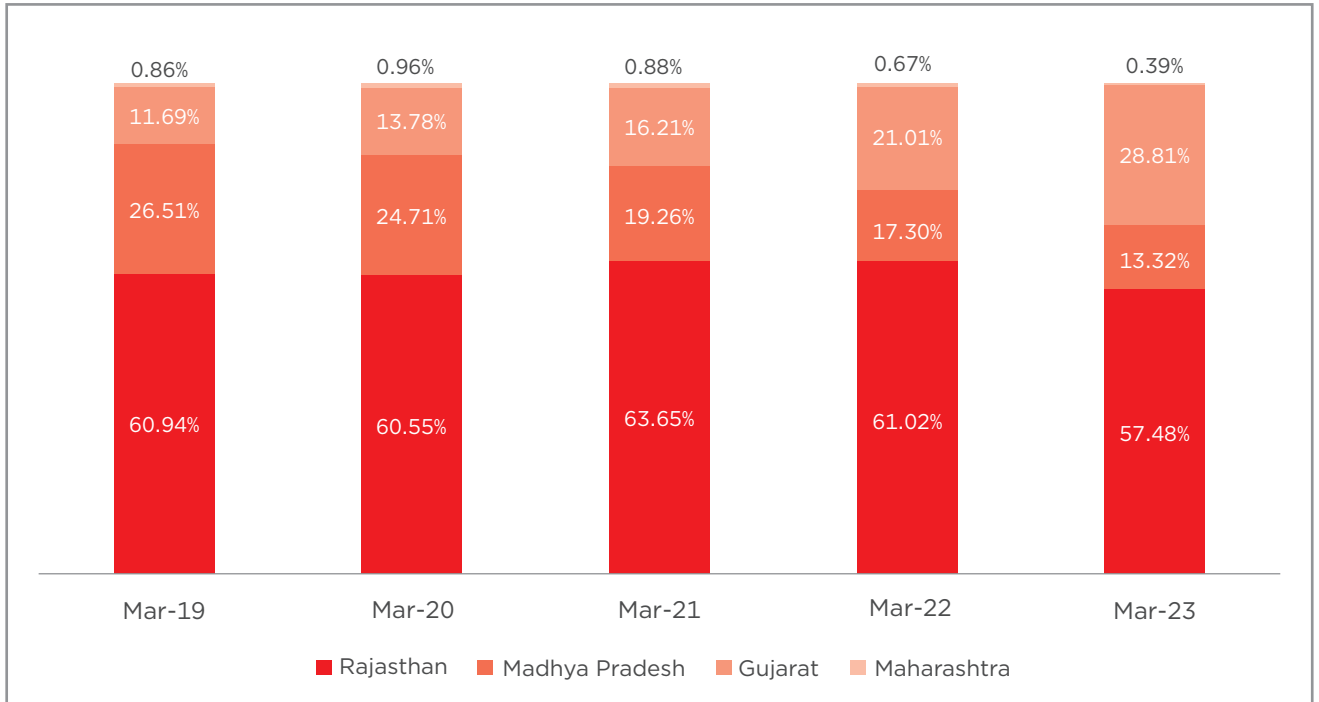
The Company added 25 new branches in FY23. The Company had a total of 62 branches across 4 states and a union territory having 28 branches in Rajasthan, 17 in Madhya Pradesh, 15 in Gujarat, 1 in Delhi, and 1 in Maharashtra, as of March 31, 2023.

No. of Branches during last 2 Years



The state of Rajasthan contributed 57.48% of the total loans recorded in FY23, followed by Gujarat with 28.81%, Madhya Pradesh with 13.32%, and Maharashtra with 0.39% of the total loans outstanding for the year. While Rajasthan contributed 61.02% of the total loans recorded in FY22, followed by Gujarat at 21.01%, Madhya Pradesh at 17.30%, and Maharashtra at 0.67% of the total loans outstanding for the year.

State-wise loan mix (%)



Marketing and Distribution

The Company serves the financial needs of the Low and Middle Income (LMI) market segment. It has established significant brand equity in Tier II and Tier III regions, supported by a well-established business network. It operates via both Direct Selling Agents (DSA) and sales executives (employees of the Company). SRG Housing offers door-to-door services tailored to client demographics and requirements for customer convenience. The Company has been actively enhancing its marketing and distribution through its presence in local consumer touchpoints, digital media and social media, and. The Company engages consumers through a variety of cost-effective means, including:

- Local media advertising comprises regional newspapers ads, magazines, and cable channels
- At cinema halls, bus terminals, and railway stations, in prominent locations
- Advertising on hoardings and canopies
- Distribution of pamphlets and banners on a periodic basis
- Carrying out loan programs every month

SRG Housing's teams have been utilizing the SRG Sales Application for three years in a row, an efficient approval procedure that minimizes the frequency of error with the help of the Lead Management System (LMS) and Sales Login File. The funds are deposited directly into the client's bank account after proper verification of documents. The Company does not engage in cash transactions.

- Collection and Recovery Process: It is digitized and supported by a robust collection application, thereby enhancing efficiency and convenience.
- Asset Quality and NPA: According to RBI, a loan is classified as a non-performing asset (NPA) when the borrower misses a 90-day payment deadline without making a payment. A borrower is said to have defaulted when payment is late, missed, avoided, or completely ceased due to factors such as cash flow mismatches, lack of income, job loss, or medical emergencies, among others.

As of March 31, 2023, the Company's NNPA (Net NPA) stood at 0.51%, as compared to 0.42% as of March 31, 2022. Asset quality is maintained by leading an efficient and accurate customer screening process in addition to the policy of providing collateral loans with security of about 2 times the asset size. This has enabled the Company's LTV to remain stable at 39.7% during the

year under review. Due to the high level of societal disrespect in rural and semi-urban areas, the majority of customers make every effort to avoid default in order to maintain their high level of social standing and self-respect. Customers eventually repay the loan, resulting in minimum loan write-offs. This has resulted in an impressive history of low NPAs for the Company. Moreover, SRG Housing employs a stringent recovery procedure at all levels of collection process. The loan follow-up procedures incorporate the following:

Collection Reviews at Head Office

- At each due date, the delinquency list of customers is assigned to a centralized team for review and follow-up with customers.
- Following the assignment of delinquent customers, the collection team begins follow-up

for collections via SMS, telephone calls, and personal visits.

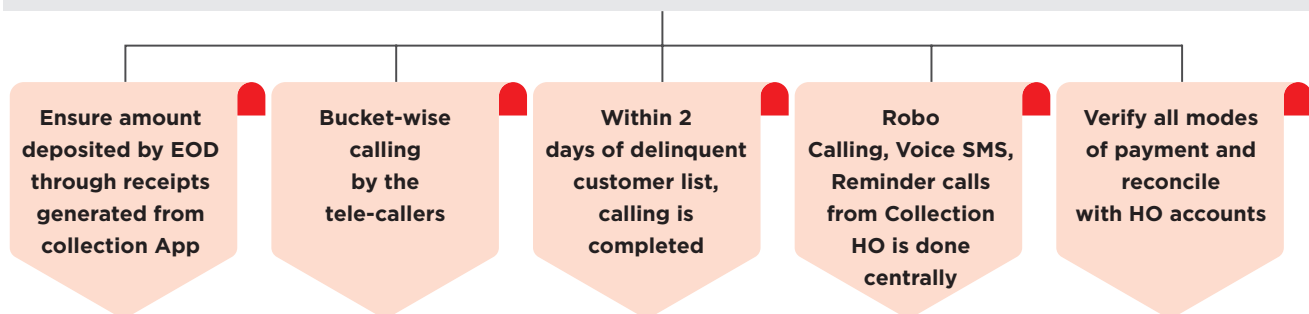
Review of Collection Performance

- Evaluation of the collection performance of the team on a daily basis.
- Providing incentive-based bonuses on a monthly basis in accordance with the Collection policy.

Collection Executives

- Tehsil-wise cases are assigned to Collection executives simultaneously with the assignment of the delinquent customer list.
- Collection amount is transferred and a receipt is generated using the Collection App.

Collections Process carried out at the Call Center



Collection Process

SRG Housing provides defaulting tenants with a notice of possession in accordance with the provisions of the SARFAESI Act. Since the majority of the Company's loan portfolio consists of housing loans, the intent of repayment is high as the customers strive too hard to keep the house in possession as in most cases the borrower and his family reside in the property under consideration. Moreover, most loans are of small ticket size, help from friends and family is availed by the customer in case of a cash crunch. When a loan continues to be delinquent for more than seven years and the realizable value of the collateral is insufficient to repay the loan, the Company writes it off. During FY23, the Company had not written off any account in FY23.

SRG Housing makes adequate provisions for any possible unanticipated contingencies. As of March 31, 2023, the gross NPA stood at ₹ 10.97 crores. Moreover, in comparison to the required

regulatory provisions of ₹ 6.73 crores, the Company has made provisions of ₹ 8.49 crores in FY23. The Company has provided additional provisions over and above the regulatory requirements as a precautionary measure.

Funding Sources

In FY23, the Company received ₹ 177.40 crores in sanctions, 31% of which came from banks, 14.09% from the National Housing Bank, 46.45% from financial institutions (FIs) and 8.46% from private sources. The Company's total borrowings increased marginally from ₹ 286.63 crores in FY22 to ₹ 357.24 crores in FY23.

About 32% of loans of the Company have a fixed interest rate, while 68% have a variable interest rate. Before providing a refinance, NHB performs rigorous on-site and off-site inspections.

Borrowing Mix:

Borrowing Profile (%)	FY23	FY22
Banks (%)	33.59%	40.53%
NCD (%)	12.95%	18.04%
FI (%)	42.50%	32.36%
NHB (%)	10.96%	9.07%

Asset-Liability Management (ALM)

The Company's strong Asset-Liability Management Policy, adopted by the Board of Directors, provides efficient asset-liability management in accordance with ALM regulatory criteria. The policy functions as a blueprint and aids the experienced team to efficiently manage ALM risks. The Asset-Liability Management Committee (ALCO), comprises of the Managing Director and members of Senior

Management, examines the ALM position on a periodic basis. The Company has been able to prevent any substantial cash flow mismatch in its operations owing to its robust policy and management team's expert knowledge.

SRG Housing maintains an asset-liability mismatch (ALM) position based on the maturity buckets, allowing it to make adequate credit available when necessary and thereby avoid asset-liability mismatch-related challenges. The Company takes pride in having a strong ALM position as a result of its strict policy of guaranteeing a steady surplus record across all buckets. During the year under review, SRG Housing maintained a cumulative surplus of ₹ 116.47 crores.

SWOT ANALYSIS



FINANCIAL REVIEW

The Financial Results for FY23 were determined in accordance with Indian Accounting Standards (Ind AS).

- SRG Housing's total revenue from all operations increased by 16.62%, from ₹ 80.46 crores in FY22 to ₹ 93.83 crores in FY23.
- Profit Before Tax (PBT) stood at ₹ 21.04 crores in FY23 as compared to ₹ 25.53 crores registered in FY22.
- In FY23, Profit After Tax (PAT) stood at ₹ 17.06 crores as compared to ₹ 20.32 crores recorded in FY22.
- Net Interest Income (NII) increased by 4.0%, from ₹ 42.40 crores in FY22 to ₹ 44.11 crores in FY23.
- The Net Interest Margin (NIM) on aggregate AUM stood at 11.33% in FY23 as compared to 12.74% in FY22.
- The Company's loan spread remained strong at 12.20% for FY23.

Management Outlook

The Company has determined to focus on expanding its branch network, which has resulted in robust AUM growth driven by higher disbursements. This growth was fueled by an increase in payments from both new and old branches. SRG Housing's loan disbursements during FY23 contributed to the best year ever in terms of business metrics over the past decade. SRG Housing anticipates a standardizing of the Cost to Income ratio in future as a consequence of the aggressive branch expansion completed in FY23.

SRG Housing believes that its FY23 exit run rate (for disbursements) will continue throughout FY24,

enabling it to significantly increase its disbursements in FY24. In addition, the Company intends to increase its branch network by 10 to 15 branches annually over the next three to four years in both existing and new geographies with a similar borrower profile. The Company remains committed to constructing a sustainable and profitable business while enhancing the quality of its assets. The Company has set the target to reach ₹ 1,000 crores mark in AUM within the next three to four years while adhering to its core business principles. The Company's infrastructure, technologies, and management capabilities are well-positioned to aid in the accomplishment of this goal.

RISK MANAGEMENT

At SRG Housing, risk is viewed as an integral component of corporate governance and operation. The Company has a well-defined procedure for identifying, analyzing, and resolving risks to prevent obstacles to its goals. For an effective risk management strategy, the Risk Management Committee has identified and classified the Company's major risks and studied in depth the activities and locations where resources are placed at risk. In a Risk Measurement Template, all the departmental activities are listed. Following the identification of risk parameters, risks are comprehensively analyzed in order to effectively identify and manage potential issues that might undermine important business initiatives or projects. A Risk Impact Matrix is constructed to analyze the impact and likelihood of that activity.

For each process, the preventive and corrective actions, the first person responsible, and the frequency of monitoring are being listed, and then all listed activities are rated accordingly. Post-assessment, risks are constantly monitored, and the necessary steps are taken to mitigate, reduce, and avoid any potential threats to the organization.

Risks

Liquidity Risk: Short-term borrowing tenure can lead to asset-liability mismatch risk and liquidity risk, which can result in:

- Impacted earnings
- Liquidity crisis
- Loss of income that could harm the reputation of the Company.

Credit Risk: If a customer defaults, it may lead to credit risk. Other reasons for / impacts of credit risk include:

- Inadequate credit
- Liquidity crunch
- Impact on AUM
- Increase in NPA
- Lower earnings

Operational Risk: Failure or mismanagement in the areas of law, human resources, technology, or customer relations may negatively affect the operational efficacy of the Company, resulting in:

- adverse impact on brand equity
- loss in earnings
- business closure

Competition Risk: The highly fragmented housing finance market's high growth potential attracts competition, which may result in:

- Decreased growth in revenue
- Loss in market share

Interest Rate Risk: Unanticipated fluctuations in interest rates and/or repo rates may have an adverse effect on the loan spread, resulting in:

- Decreased income
- Decreased profitability

Attrition Risk: Since human resources are essential to the success of any HFC, the Company must ensure a high rate of employee retention. Loss of personnel may adversely affect:

- Business growth
- Brand equity
- Operations

Mitigation

Mitigation: The ALCO team is responsible for monitoring and managing the ALM position according to maturity buckets. Asset-liability mismatch is effectively minimized due to the Company's efficient management of asset maturities and liabilities for funds and borrowings & repayment schedules.

Mitigation: Loans are disbursed only after a comprehensive verification of all borrowers' credit profiles and recovery procedures using a well-designed credit evaluation process. A low LTV further decreases the likelihood of default.

Mitigation: All operations and services, including loan origination, document processing, marketing and research, loan supervision, data processing, and the back office, are governed by a strict code of conduct. The Company ensures legal governance of all outsourced services for effective control.

Mitigation: Strong brand equity in a market where the Company operates, coupled with a history of positive ALM, low NPAs, prompt TAT (Turnaround Time), effective financial assistance, a localized approach, and a straightforward documentation process, has created a huge moat for SRG Housing.

Mitigation: The Company borrows at variable and fixed rates while only lending at fixed rates, which provides a natural hedge. With a NIM of 11.3%, there is ample room to deal with any unanticipated interest rate fluctuations.

Mitigation: Efficient senior management, long-tenured employees, and employee-centric HR policies all contribute to a high retention rate and low employee attrition for the Company.

A highly motivated work environment, rewards and recognition, as well as a safe and productive work culture, have substantially increased employee loyalty within the Company.

Risks

Technology Risk: If processes are not updated to reflect the most recent technological developments in the industry, it may result in:

- Proliferation of cyber-attacks
- Information and cyber security threats
- Data breaches
- Reputational harm
- Operation failure

Regulatory Risk: As part of the housing finance sector, the Company must comply with a variety of applicable laws and regulations. Any variation in interpretation or failure to comply may have an effect on:

- Brand equity
- Penal consequences
- Legal non-compliances

Mitigation

Mitigation: Continuous upgrades to IT systems permits the Company compliance with standard safety protocols. SRG Housing employs monitoring tools, an Information Security and Management framework, the newest software, an integrated operations system, and an effective ERP in order to prevent the risk of unauthorized access, privacy breaches, and the misuse of sensitive information, as well as operational disruption.

Mitigation: A qualified in-house legal team closely monitors regulatory changes and the implementation of the necessary amendments for SRG Housing.

Internal Control System and their Adequacy

Internal controls facilitate the prompt identification and correction of operational irregularities and supply a constant and accurate summary of the organization's position. SRG Housing adheres to stringent procedures, systems, policies, and processes to ensure the accuracy of recording financial information, the protection of assets from unauthorized use, the prevention and detection of frauds and errors, the completeness of accounting records, the preparation of accurate financial information in a timely manner, and compliance with regulations and laws.

The Company's robust internal control system enables the protection of its assets and the highest possible level of productivity at every level. The internal control framework is commensurate with the organization's scale and industry. Using the technologically sophisticated SRG SRAJAN program, the internal control system has been automated. The Company complies with the highest level of credit underwriting parameters, requisite laws, and regulations under the direction of a robust internal control framework, which also improves the financial reporting and transaction reporting processes. The internal control system is streamlined with the assistance of documentation and the recording of all process flows.

A firm of independent chartered accountants has been assigned the task of verifying all internal reports in accordance with established policies and procedures. It also suggests any necessary adjustments to processes and systems that it finds necessary. To preserve the integrity of the internal control framework, the Audit Committee implements the recommended corrective actions as deemed appropriate. All branches are audited quarterly by a team from the corporate headquarters. This team has the responsibility of evaluating random cases for property inspection and customer verification.

Information Technology

All business processes of the Company, including customer acquisition, credit evaluation, disbursement, and collection, have been automated to improve operational efficiency, productivity, and cost-effectiveness. The Company had adopted SRG "SRAJAN" for improving key activities and core functions and streamlining Standard Operating Procedures (SOPs). The technologically advanced program has significantly decreased redundancies and increased operational efficiencies and output.

The automation of operations enables employees across the organizational structure to better serve customers. With the aid of SRG SRAJAN's program-led mobile lending solutions, HRMS (Human Resource Management System), and due diligence,

mobile-based processing of loan applications, lead capture, and accelerated loan processing have become a reality. Various applications, such as the sales app for users with LOS, the Go Collect application for real-time collection management, and efficient, remote real-time tracking of field agent activities, have enabled smooth functioning of business processes for the Company.

Due to digitalization, TAT has been significantly reduced. The IT service center has been effectively utilized for submitting requests, resolving them, and managing the performance of IT resources, assets, and Office 365. IT infrastructure TAT has been considerably reduced, and standard service level agreements (SLAs) have been enabled for IT services for interdepartmental communications within the organization as well as for employees across multiple branches.

SRG Housing has implemented the concept of OKR (Objectives and Key Results) for the Employees for the workings and overall function through target setting and planning and effective execution. To accelerate performance, the program will necessitate evaluation of co-workers such that everybody is focused on improvement and timely achievement of organizational goals.

Human Resources

SRG Housing believes that its human resources have the greatest influence on the organization's growth. The human resources division has been a pillar of strength in all respects, including efficient resource management and the rapid expansion of existing and new initiatives. Human capital is an essential resource for long-term growth, and the Company endeavors to attract, retain, foster, and recognize talent. The Company provides a secure, conducive, collaborative, and healthy workplace for its employees. SRG Housing follows human resource policies that seek to balance personal and professional development and place an emphasis on employee career development. Regular training and development programs are conducted to encourage employees throughout the Company to expand their knowledge and abilities. The Company's ability to maintain high retention rates is facilitated by a variety of motivational programs, as well as appropriate and expeditious rewards and recognition.

Various programs and initiatives are implemented to instill a robust sense of business ethics and social responsibility among its employees. In order to foster

a productive work culture, HR policy aims to align employee objectives with those of the Company. Effective server-based database management, data transition security, and adequate IT controls are the responsibility of a competent in-house legal team consisting of attorneys, chartered accountants, and Company clerks, as well as an independent IT team. As of March 31, 2023, there were a total of 523 employees working for the Company.

Corporate Social Responsibility

During FY23, the Company's CSR activities centered on promoting education, gender equality, healthcare, and other activities in accordance with Schedule VII of the Act and its CSR Policy. The total amount spent for various CSR activities in FY23 stood at ₹ 0.48 crore. Following initiatives were taken during FY23;

- Fostering education, particularly special education and employment; strengthening vocation skills, especially among children, women, elderly, and the disabled; and livelihood enhancement projects.
- Fostering gender equality, empowering women, setting up houses and hostels for women and orphans; setting up old age homes, day care centers, and other amenities for senior citizens; and minimizing inequities experienced by socially and economically deprived groups.
- Maintaining environmental sustainability, ecological balance, flora and fauna protection, animal welfare, agroforestry, conservation of natural resources, and soil, air, and water quality.
- Preservation of national heritage, art, and culture, including restoration of historical structures and pieces of art; public libraries; promotion and growth of traditional art and handicrafts.

Segment Reporting

The main business of the Company is to provide loans for purchase/construction/repairs and renovation of residential houses/flats/colonies, and all other activities of the Company revolve around the main business of Financing against properties. Hence, there are no separate reportable segments, as per IND AS 108 dealing with Operating Segments as specified under Sec. 133 of the Companies Act, 2013.

Related Party Transactions

The Audit Committee, Board, or Shareholders, as applicable, have approved the Company's transactions with related parties. The Company's policy on related party transactions is posted on its

website for the benefit of all parties involved. The Company's interests were not at any kind of risk during transactions with any of the associated parties. The notes to accounts contain all of the necessary information and specifics of transactions with the Company and its related entities.

Key Financial Ratios, along with explanation

Ratios	FY23	FY22
Net Interest Income to average loans	11.33%	12.74%
Average Return on Equity	13.81%	19.60%
CRAR	36.44%	38.30%
Tier-I	36.00%	37.91%
Tier-II	0.44%	0.39%
Gross NPA	2.50%	2.47%
Net NPA	0.51%	0.42%
Provision Coverage Ratio	93.62%	96.31%
EPS (in ₹)	13.12	15.63
Interest Coverage Ratio	1.57	1.84
Debt Equity Ratio	2.68	2.52
Net Profit Margin %	18.18%	25.26%
Cost to Income	59.05%	48.12%
Opex to Avg Asset	7.19%	5.92%
Profit to Avg Asset	3.67%	5.01%
Operating Profit Margin (%)	22.16%	30.62%

Net Worth

Ratios	Amount (₹ In Crores)	% Growth
FY23	133.26	17.16%
FY22	113.74	21.50%

Cautionary Statement

Basis the management's current outlook and views concerning future developments and their potential impact upon the Company, the report contains "forward-looking statements" describing the Company's objectives, estimations, projections and expectations. Various dynamics may have a potentially significant impact on the operations of the Company. The Company does not have any control over many such incidences like macroeconomic factors impacting demand and supply, Government regulations and taxation, natural calamities, etc. Due to changes in internal or external factors, in case the actual results differ materially, the Company assumes no responsibility.

Director's Report

To,
The Members,
SRG Housing Finance Limited.

The Board of Directors of your Company take pleasure in presenting before you the 24th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS & STATE OF AFFAIRS:

The summarized financial performance for the Financial Year ended March 31, 2023 and a comparison with previous year are as under:

Particulars	(₹ In Crores)	
	2022-23	2021-22
Profit Before Fair Value Changes, and Provision for Expected Credit Loss	23.37	25.90
Net Gain/(Loss) on Fair Value Changes	0.11	(0.02)
Impairment on Financial Instruments (Expected Credit Loss)	2.17	(0.35)
Profit Before Tax	21.09	25.53
Less : Tax Expenses (Including Deferred tax)	3.99	5.2
Profit After Tax	17.06	20.32
Other Comprehensive Income	(0.03)	(0.19)
Total Comprehensive Income	17.03	20.13
Retained Earnings	81.88	68.28
Opening Balance	68.28	52.27
Profit for the year	17.06	20.32
Other Comprehensive Income	(0.03)	(0.19)
Amount Available for Appropriations	85.31	72.40
Appropriations:		
Transferred to Special Reserve under Section 36(1)(viii) of The Income Tax Act, 1961& Section 29C of the NHB Act, 1987	3.42	4.13
Excess provision	0.00	(0.00)
Other Adjustment due to IND AS	0.00	0.00

Note: Figures have been regrouped/recalssified/rounded off wherever necessary

BUSINESS PERFORMANCE:-

A. Lending operations:-

Assets Under Management (AUM):-

During the year under review, SRG Housing maintained sustainable growth. The Gross Loan Book as at March 31, 2023 stood at ₹ 438.36 Crores as against ₹ 340.01 Crores as at March 31, 2022, growth of 28.93%. As at March 31, 2023 the Loan Portfolio contributing Housing loans as 66.14%, (previous year 65.11%) and Loan against properties (LAP) as 33.86%(previous year 34.89%).

Sanctions:-

During the Financial Year under review, your Company sanctioned housing loans of ₹ 124.72 Crores as compared to ₹ 53.72 crores in the previous financial year and LAP sanctioned ₹ 77.22 crores as compared to ₹ 35.07 crores in previous financial year.

Disbursements:-

During the Financial Year under review, your Company disbursed housing loans of ₹ 118.97 Crores as compared to ₹ 49.13 crores in the

previous financial year and LAP disbursed ₹ 71.77 crores as compared to ₹ 35.76 crores in previous financial year.

B. Profits:

The profit before tax for FY23 decreased by 17.59% to ₹ 21.04 crores (FY21: ₹ 25.53 crores).

The profit after tax for FY23 decreased by 19.11% to ₹ 17.06 crores (FY21: ₹ 20.32 crores).

NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY:

The Gross NPA of your Company as on March 31, 2023 was ₹ 10.97 Crore; 2.50% (previous year ₹ 8.40 Crore; 2.47%). The Net NPA as on 31st March 2023 was ₹2.18 Crore; 0.51% (previous year 1.41 Crore; 0.42%). The Company has written off loans amounting to ₹ 0 crores in FY23 (FY22: Nil) on which corresponding opening provisions were reversed.

The regulatory and compliance reporting, has been done in accordance with the prudential guidelines for Non-Performing Assets (NPAs) issued by the Reserve Bank of India under Master Direction – Non Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

Your Company has made adequate provision for the assets on which instalments are overdue for more than 90 days and on other assets, as required. For details on the impairment provisioning, please refer note no. 59 to the financial statements.

The Company has maintained cumulative NPA provision of ₹ 8.49 Crores against the required provision of ₹ 5.35 crores (Previous year ₹ 3.30 Crores). Further for standard assets Company carries provision of ₹ 1.78 Crores against the required provision of ₹ 1.38 crores (Previous year ₹ 1.08 Crores).

On November 12, 2021, RBI issued a notification on Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances² Clarification, with the objective of harmonising regulatory guidelines for all lending institutions. RBI stipulated that borrower accounts be flagged as overdue as part of their day-end process for the due date accordingly the Company has revised its process of NPA classification to flagging of the borrower accounts as overdue as part of the day-end processes for the due date. RBI also stipulated that NPA accounts can only be upgraded to standard provided all outstanding dues have been fully repaid. In February 2022, RBI provided time till September 30,

2022 for NBFCs to comply with the upgradation criteria. The Company has opted for such deferment. With effect from October 1, 2022 company has adopted the cited norms. Such alignment has resulted in classification of loans amounting to ₹0.51 Crs as non-performing assets (Stage 3) as at Mar'23.

CAPITAL ADEQUACY RATIO:

Particulars as on March 31st	2023	2022
Capital Adequacy Ratio	36.44%	38.30%

The Company maintains an adequate Capital Adequacy Ratio which is far higher than the minimum required level of 15% under the RBI Master Directions signifying the strong position of the Company.

Internal Capital Adequacy Assessment Process (ICAAP)

As per the RBI notification, Housing Finance Companies (HFCs) are categorized as Middle Layer and accordingly HFCs are required to have internal assessment of the need for capital, commensurate with the risks in their business.

Accordingly, we have designed its ICAAP Policy and assessed applicable risk in ICAAP, as per internal methodology, which is proportionate to the scale and complexity of our operations

DIVIDEND:

Your Directors felt it prudent to retain the earnings for the year under review to be ploughed back in business, which shall result in further augmentation of the Company's growth and Shareholders' wealth.

CHANGES IN SHARE CAPITAL:

During the year under review there was no changes in the Share Capital of the Company. On November 24, 2022 the Company has allotted 5,00,000 warrants convertible into Equity Shares of the Company on preferential basis to Promoter and non promoter investors (Warrant Holder), at the issue price of ₹ 200 per warrant (face value of ₹ 10/- each at a premium of ₹ 190/- (Rupees One hundred Ninety only). Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment.

Other than the above, there were no other changes in the share capital of the company during FY 22-23.

BORROWINGS:

The Company has a diverse set of lenders that include public sector banks, private sector banks, the National Housing Bank and other financial institutions. Funds were raised in accordance with the Company's Resource Planning Policy, through term loans from banks, NCDs and re-finance facilities from NHB. The Company's long-term nature of borrowings and adequate liquidity have ensured a well- matched ALM.

The Company availed ₹ 177.40 cr. in FY 23 out of which 31 % from PSU Banks, 14.09% from NHB, 46.45% from FI and 8.46% from private Banks.

In FY23 the outstanding borrowing was ₹ 357.24 Crore vs ₹ 286.63 Crore in FY22.

Borrowing Mix:

Borrowing Profile (%)	FY23	FY22
Banks (%)	33.59%	40.53%
NCD (%)	12.95%	18.04%
FI (%)	42.50%	32.36%
NHB (%)	10.96%	9.07%

Disclosure in accordance with the RBI Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.

- The total number of non-convertible debentures which have not been claimed by the investors or not paid by the housing finance Company after the date on which non-convertible debentures became due for redemption.- Nil
- The total amount in respect of such Debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption- Nil

Debenture Trust Agreement(s) were executed in favour of Catalyst Trusteeship Limited for NCDs issued by the Company on private placement basis.

Further details of borrowings are provided under notes to accounts.

UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

The dividend pertaining to 2014-15, which remained unclaimed/unpaid amounting to ₹ 5025 (in respect of 24 shareholders), was transferred to IEPF on April 9, 2022.

The Company takes various initiatives to reduce the quantum of unclaimed dividend and has been periodically intimating the concerned shareholders, requesting them to encash their dividend before it becomes due for transfer to the IEPF.

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and refund) Amendment Rules, 2017 was notified by the Ministry of Corporate Affairs (MCA) on October 13, 2017. As per Rule 6 of the said Rules, the shares, in respect of which dividend amounts have not been paid or claimed for 7 consecutive years, are required to be transferred to 'IEPF demat Account' of IEPF Authority. On verification of records of unclaimed dividend amounts which have already been transferred to IEPF on lapse of 7 years 24 shareholders had not claimed dividend for consecutive 7 years and their shares 8407 Nos. have been transferred to IEPF demat account within the prescribed period and the details are provided on the website of the Company. For more details, please refer 'General Information to shareholders' in this report.

For more details, please refer 'General Information to shareholders' in this report.

The status of shares transferred to IEPF as at March 31, 2023 is detailed as under:

Particulars	No. of Shares
Balance as at April 1, 2022	0
Transferred during financial year 2022-23	8407
Claims processed by IEPF Authority during the financial year 2022-23	0.00
Balance as at March 31, 2023	8407

UNCLAIMED NON-CONVERTIBLE DEBENTURES AND INTEREST THEREON:

Under the provisions of Section 125 of The Companies Act, 2013, Matured NCDs and/or Interest thereon, remaining unclaimed and unpaid for a period of seven years from the date they became due for payment are required to be credited to Investor Education and Protection Fund (IEPF) established by the Government of India.

As at March 31, 2023 there was no NCDs amount or interest thereon, which remained unclaimed and unpaid.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Master directions issued by Reserve Bank of India (RBI), Report on Management Discussion and Analysis is forming part of this Annual Report.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, ASSOCIATE OR JOINT VENTURE COMPANIES:

During the year under review the Company does not have any Subsidiary, Associate or Joint venture Companies.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 22 AND DATE OF THIS REPORT:

No material changes and commitments, affecting the financial position of the Company have occurred between the financial year ended March'23 and date of this Director's Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (3) (c) read with Section 134(5) of The Companies Act, 2013, and based on the information provided by the management, your Directors hereby confirm that:

- a. In the preparation of the annual accounts for the year ended on March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended March 31, 2023.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d. The annual accounts of the Company have been prepared on a going concern basis;

- e. Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were adequate and operating effectively;
- f. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme hence no information pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

DISCLOSURE UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

During the year under review the Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Further there were no instances of one-time settlement for any loans taken from the Banks or Financial Institutions.

REGULATORY COMPLIANCES:

The Company is in compliance with applicable Circulars, Notifications and Guidelines issued by RBI and NHB from time to time.

Your Company is also in compliance with the applicable provisions of the Companies Act, 2013 and Rules thereunder, Secretarial Standards, SEBI LODR Regulations and other applicable statutory requirements.

For more details regarding Compliances, please refer the Secretarial Audit Report enclosed to this Report.

During the Financial Year, no penalty was imposed on the Company by any regulator/ supervisor/ enforcement authority except SOP fee imposed by BSE as mentioned under Secretarial Compliance Report enclosed herewith.

Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs

The Reserve Bank of India in 2021 issued Scale Based Regulation (SBR) a revised regulatory framework for NBFC's which is applicable to your Company being a NBFC HFC category falling under middle layer.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions and the Companies Act, 2013 and Rules thereto, as amended from time to time.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions and disclosures as required under The Companies Act, 2013 and the Rules thereto, a separate Section titled 'Report on Corporate Governance' forms part of this Annual Report.

The certificate by the Secretarial Auditor confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 forms part of this report.

The said certificate for financial year 2022-23 does not contain any qualification, reservation or adverse remarks.

In terms of Section 136 of The Companies Act, 2013, the reports and accounts are being sent to the members and others entitled thereto.

INTERNAL GUIDELINES ON CORPORATE GOVERNANCE:

As on March'23 your Company adhered to the Internal Guidelines on Corporate Governance adopted in accordance with Master Directions-Non-Banking Finance Company (Housing Finance Company), (Reserve Bank) Directions, 2021, which inter-alia, defines the legal, contractual and social responsibilities of the Company towards its various Stakeholders and

lays down the Corporate Governance practices of the Company. The said policy is available on the website of the Company and can be accessed at <https://www.srghousing.com/Corporate-Governance-Policy>.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company with related parties are in the ordinary course of business and on an arm's length basis. Your Directors draw attention of the Members to Note no. 34 to the Financial Statements which sets out related party disclosures. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with Section 188 of Companies Act, 2013 accordingly information in Form AOC-2 is not annexed.

All related party transactions are approved by the Audit Committee or Board or members at a general meeting, as applicable.

The policy on transactions with related parties is given as elsewhere in this report and also available at the website of the Company www.srghousing.com.

RISK MANAGEMENT POLICY:

Pursuant to Section 134 (3) (n) of The Companies Act, 2013, The SEBI (LODR) Regulations, 2015 and RBI Master directions, the Company has in place a risk management framework approved by the Board of Directors

SRGHFL's Risk Management framework provides the mechanism for risk assessment and mitigation. Company has in place Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Director's Report.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES:

In accordance with the provisions of Section 135 of The Companies Act, 2013 and the rules framed thereunder, the Company has a Corporate Social Responsibility Committee. The role of the CSR Committee is to review the CSR policy, indicate activities to be undertaken by the Company towards CSR activities and formulate a transparent monitoring

mechanism to ensure implementation of projects and activities undertaken by the Company towards CSR activities.

During the year the Company's CSR activities focused on

- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water .
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

The total amount spent during financial year 2020-21 was ₹ 48.43 Lakhs (Previous Year ₹ 44.52 Lakhs Lakhs). The Annual Report on CSR activities including brief contents are provided to this report.

Further, your Company has constituted a separate entity named as "SRG Foundation" to effectively channelize CSR Funds to provide impetus on philanthropic initiatives of your Company. Your Company plans to drive CSR initiatives directly as well as through the SRG Foundation to spend maximum available funds for CSR.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board and/or to the Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control System in

the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of Internal Auditor, respective heads 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 the Audit Committee of the Board and/or to the Managing Director.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board is in accordance with Section 149 of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-executive and Independent Directors.

The Board of the Company comprises 7 Directors, consisting of 4 Independent Directors, 2 Non-Executive Women Directors and a Managing Director as on March 31, 2023.

Details of Board of Directors along with Key Managerial Personnel as on March 2023 is mention below:-

Name	DIN/PAN	Designation
Vinod Kumar Jain	00248843	Maanging Director
Seema Jain	00248706	Non-Executive-Non Independent Director
Garima Soni	08336081	Non-Executive-Non Independent Director
Nishant Badala	06611795	Non-Executive-Independent Director
Vikas Gupta	05280808	Non-Executive-Independent Director
Ashok Kabra	00240618	Non-Executive-Independent Director
Sureshkumar Kanhaiyalal Porwal	08966740	Non-Executive-Independent Director
Ashok Modi	CPLPM4355L	Chief Financial Officer
Divya Kothari	GUDPK5580E	Company Secretary

Appointment / Resignation of Directors:

Pursuant to the provisions of Section 152 of the Act Mrs Seema Jain Non-Executive Director being the longest in office among directors who are liable to retire by rotation, retires and being eligible; offers herself for re-appointment at the ensuing 24th Annual General Meeting.

The Shareholders of the Company in their 23rd AGM held on August 5, 2022 reappointed Mr. Vinod Kumar Jain as the Managing Director of the Company for a further period of 3 years commencing from 07th May, 2022.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013 and are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report.

Further no director has been resigned from the Company during the Financial Year under review.

Key Managerial Personnel (KMP):

During the year under review, Ms Sunaina Nagar has resigned from the post of Company Secretary and Compliance Officer with effect from August 23, 2022 and Ms. Divya Kothari has appointed on her place except that there was no change in the Key Managerial Personnel of the Company.

In terms of the Act, the following are the KMPs of the Company as on 31st March'23:

1. Mr. Vinod Kumar Jain - Managing Director
2. Ms. Divya Kothari Company Secretary
3. Mr. Ashok Kumar - Chief Financial Officer

Mr. Archis Jain has been appointed as Chief Executive Officer of the Company with effect from April 24, 2023 for the tenure of 5 years.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they satisfy the criteria prescribed for Independent Directors as stipulated in the provisions of the Section 149(6) of the Act and Regulation 16(1)(b) & 25 of SEBI LODR Regulations. The names of all the Independent Directors of the Company have been included in the Independent Director's databank maintained by Indian Institute of Corporate Affairs ("IICA"). The Company has obtained declaration of independence from all the Independent Directors of the Company.

DECLARATION OF FIT & PROPER CRITERIA:

All the Directors of the Company have given the declaration to the effect that they are Fit & Proper, to be appointed as Director, as per the criteria prescribed by RBI / NHB.

PERFORMANCE EVALUATION OF THE BOARD:

The Company has defined a manner of evaluation as per the provisions of the Act and SEBI Listing Regulations and for the evaluation of the performance of the Board, Committees of Board & Individual Directors. The above manner is based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017

The Board carried out the evaluation of every Director's performance, its own performance, the Committees namely Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee and all the Independent Directors.

During the financial year under review, a separate meeting of the Independent Directors was held on March 29, 2023, without the attendance of Non-Independent Directors and the Management of the Company. The Independent Directors had discussed and reviewed the performance of the Non Independent Directors and the Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

AUDITORS:

Statutory Auditor:

Pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act,

2013 and Rules made thereunder, at the 23rd Annual General Meeting held on August 5, 2022 the members had appointed M/s Valawat & Associates (FRN: 003623C), Chartered Accountant as statutory auditor for a term of five years beginning from the conclusion of 23rd AGM till the conclusion of 28th AGM.

The Statutory Auditors have audited the books of accounts of the Company for the financial year ended March 31, 2023 and have issued the Auditors' Report thereon.

The Statutory auditors' report annexed to the financial statements for the year under review does not contain any qualifications, reservations or adverse remarks.

The details of remuneration paid by the Company to M/s. Valawat & Associates Chartered Accountants are provided in note no. 27 of the financial statements.

During the year under review, the statutory auditor have not reported and instances of fraud committed in the Company by its officers or employee to the Board/Audit Committee under Section 143(12) of the Company's Act, 2013.

Secretarial Auditor:

Mr. Shiv Hari Jalan, Practicing Company Secretary was appointed as the Secretarial Auditor of the Company for the financial year 2022-23 by the Board of Directors pursuant to provisions of the Companies Act, 2013 and Rules framed there under. Secretarial Audit Report along with the Secretarial Compliance Report as prescribed by SEBI as provided by Mr. Shiv Hari Jalan, Practicing Company Secretary is annexed to this Annual Report. The Secretarial Auditors have not submitted any material qualifications, reservations or adverse remarks or disclaimers. Further, the Secretarial Auditors have not reported any instances of fraud in terms of Section 143 (12) of the Act.

SECRETARIAL STANDARDS:

During the year under review, the Company complies with the applicable Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

MEETINGS OF THE BOARD AND COMMITTEES:

During the financial year 2022-23, 9 meetings of the board of directors were held and the related details, including details of various committees

and meetings thereof are available in the Report of Directors on Corporate Governance forming part of this Annual Report.

PARTICULARS OF LOANS, GAURANTEES OR INVESTMENTS:

Since the Company is a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and securities provided is exempted 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. 5 forming part of Financial Statements of the Company for the year ended March 31, 2023.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

There is no information to disclose under the head 'Conservation of Energy and Technology Absorption' given in the above rules since the Company is engaged in providing financial services activities. However, your Company is taking every step to conserve and minimize the use of energy wherever possible. There were no foreign exchange earnings and outgo, during financial year 2022-23.

REQUIREMENT FOR MAINTENANCE OF COST RECORDS:

The Company being a Housing finance Company is not required to maintain cost records as prescribed under section 148(1) of the Act.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Act, the copy of Annual Return in Form MGT-7 as required under Section 92 (3) of the Act is placed on the website of the Company at www.srghousing.com.

PARTICULARS OF EMPLOYEES:

As at March 31, 2023 the Company had 1 employee employed throughout the year who was in receipt of remuneration of more than ₹ 1.02 crores per annum. Except this no other employee employed throughout the year that was in receipt of remuneration of ₹ 1.02 crores or more per annum or ₹ 8.50 lacs or more per month if employed for part of the year. Disclosures on managerial remuneration are annexed to this report.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no material changes and commitments affecting financial position of the Company between March 31, 2023 and the date of Director's Report.

CHANGE IN NATURE OF BUSINESS:

There are no changes in the nature of business of the Company during the year under review.

DETAILS RELATING TO DEPOSITS:

The Company has been granted registration by the National Housing Bank as a non-deposit taking Housing Finance Company. Being so, the Company has neither accepted in the past nor has any future plans to accept any public deposits.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, there were no significant or material orders passed by the regulators or courts or tribunals against the Company.

DISCLOSURES ON MANAGERIAL REMUNERATION:

Details of Managerial remuneration as required under Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed to this report.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to BSE where the Company's securities are listed.

INVESTOR COMPLAINTS AND COMPLIANCE:

During the year Company has not received any investor complaints and that as on date no investor complaints are pending.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has a policy on prevention, prohibition and Redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's policy on the same is placed on the website of the Company

www.srghousing.com. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2022-23, no case has been reported under the said act.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

ACKNOWLEDGEMENTS:

Your Board of Directors place on record their appreciation for the advice, guidance and support given by various regulatory authorities including the National Housing Bank (NHB), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Stock Exchange (BSE), Depositories (NSDL & CDSL), Debenture Trustees, Debenture Holders, and all the Bankers and Lenders of the Company.

The Board of Directors would like to acknowledge the role of all its stakeholders – shareholders, borrowers, key partners, lenders, customers, Statutory and Secretarial Auditors, Registrar & Share Transfer Agent, Rating agencies, local/ statutory authorities, Service Providers and Counselors and all others for their continuing support to the Company.

Your Directors also record their appreciation for the dedicated services of the employees and their contribution to the growth of the Company especially during the difficult times of the pandemic.

The Board would also like to express its sincere appreciation to all the Company's valued Shareholders, for their continued support and patronage.

Best Wishes

Vinod K. Jain
Managing Director
DIN: 00248843

Seema Jain
Director
DIN:00248706

Date: 11-07-2023

Place: - Udaipur

ANNEXURE -I

Details of Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below

Sr. No.	Requirements	Disclosures
(i)	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2022-23	Executive Director Mr. Vinod K. Jain- Managing Director- 130.05 times
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Executive Director No increase in remuneration during the year. KMPs(Other than Managing Director) Mr. Ashok Kumar- There was 15% increase in the remuneration of the KMP in the financial year. Ms. Divya Kothari N.A.
(iii)	The percentage increase in the median remuneration of employees in the financial year	There was increase of 13.40% in the median remuneration of the employees in the financial year.
(iv)	The number of permanent employees on the rolls of company	There were 523 permanent employees on the rolls of the Company, as on March 31, 2023.
(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;	There is increase of 0.54% in Average remuneration of all employees other than the Managerial Personnel. There is no increase in Average remuneration of Managerial Personnel
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.

Further details are provided in Report of the Directors on Corporate Governance.

Ms. Divya Kothari was appointed as Company Secretary on August 23, 2022, hence % increase/decrease in remuneration is not comparable

ANNEXURE -II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

SRG Housing Finance Limited (“The Company”) has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with Section 135 of the Companies Act 2013 and the rules made thereunder. Pursuant to the amendments to Companies (Corporate Social Responsibility Policy) Rules, 2014 on January 22, 2021, the CSR Policy has been amended and approved by the Board at its meeting. The main objective of the CSR Policy is to lay down guidelines to inculcate the objective of society betterment and philanthropy in its growth plan.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013, roles and responsibilities of the CSR Committee, guidance for formulation of an annual action plan, process for implementation of CSR activities, modalities of monitoring and evaluation framework and reporting mechanism. The CSR Policy of the Company is available on the Company’s website at <https://www.srghousing.com/Corporate-Social-Responsibility-Policy>.

The Company has established ‘SRG Foundation’ (“The Foundation”) as approved by the Board of Directors of the Company to take forward the Company’s CSR Vision and implement social programmes in a far more collaborative and participative way. The Foundation was established on April 16, 2021 wherein the Company acts as settlor.

The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013. The Company’s CSR projects are focused on core sectors such as Healthcare, Environment sustainability, Education, Protection of national heritage, art and culture etc.

2. THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE COMPRISED OF:-

Sr. No	Name of Director	Designation	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year.
1.	Mr. Nishant Badala	Non-Executive Independent Director- Chairman	2	2
2.	Mr. Vinod K. Jain	Executive Director - Member	2	2
3.	Ms. Seema Jain	Non-Executive - Non Independent Director- Member	2	2

3. THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The web-link for the requisite information is as under:

<https://www.srghousing.com/Corporate-Social-Responsibility-Policy>

4. IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

Not applicable.

5. AMOUNT AVAILABLE FOR THE SET OFF IN PURSUANCE SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR

S NO.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1.	Nil	Nil	Nil
	TOTAL	Nil	Nil

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)

₹ 2420.53 Lakhs

7. CSR OBLIGATION

Sr. No.	Particulars	Amount (in ₹ lakhs)
1.	2% of average net profit of the Company as per section 135(5)	48.41
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
3.	Amount required to be set off for the financial year, if any	Nil
4.	Total CSR obligation for the financial year (7a+7b-7c)	48.41

8. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

During the financial year 2022-23, SRG Housing Finance Limited spent a total of ₹ 48.43 lakhs on CSR projects. A breakdown of the manner in which this expenditure was made has been depicted in the table given below;

a) CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ lakhs)	Amount Unspent (in ₹ lakhs)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
48.43 Lakhs	Nil	Nil	Nil	Nil	Nil	Nil

b) Details of CSR amount spent against ongoing projects for the financial year –Nil

c) Details of CSR amount spent against other than ongoing projects for the financial year.

(1) Sr No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State District	(6) Amount spent for the project (In ₹)	(7) Mode of Implementation -Direct (Yes/No)	(8) Mode of implementation Through implementing agency Name CSR Registration number
1	Promotion of the Arts and culture- setting up classical music academy	(v) Promotion of the Arts and heritage restoration	Yes	Rajasthan Udaipur	3,50,000	No	SRAJAN the Spark CSR00009867

(1) Sr No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (In ₹)	(7) Mode of Implementation -Direct (Yes/No)	(8) Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
2	Promotion of the Arts and culture	(v) Promotion of the Arts and heritage restoration	Yes	Rajasthan	Udaipur	5,00,000	Direct	-	-
3	Plantation activities	environmental sustainability,	Yes	Rajasthan	Udaipur	56,200	Direct	-	-
4	setting up homes and hostels for women and orphans	(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Yes	Maharashtra	Palghar	3,96,928	Direct	-	-
5	School bags distribution	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Udaipur	Rajasthan	80,000	Direct	-	-
6	Water conservation	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Rajasthan	Udaipur	5,00,000	No	Bharatiya Jain Sanghatana Rajasthan	CSR00047562

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In ₹)	Mode of Implementation -Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
7	Promoting Education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	PAN INDIA	PAN INDIA	29,50,000	No	JITO Administrative Training Foundation (JATF)	CSR00010876
		Total				48,33,128			
		Excess of Previous year				10,500			
		Total				48,43,628			

(d) **Amount spent in Administrative Overheads:** The amount has been well within the prescribed limits of 5% or below.

(e) **Amount Spent on Impact Assessment:** Not Applicable.

(f) **Total amount spent for the Financial Year:** 48.43 Lakhs (including excess of previous year 0.10 lakhs)

(g) **Excess amount for set off, if any:** 0.02

Sr. No.	Particulars	Amount (in ₹ lakhs)
I	Two percent of average net profit of the company as per section 135(5)	48.41
ii	Total amount spent for the Financial Year	48.43
iii	Excess amount spent for the financial year [(ii)-(i)]	0.02
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9) (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ lakhs)	Amount spent in the reporting Financial Year (in ₹ lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹ lakhs)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - Nil.**

10) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable.

For SRG Housing Finance Limited

Mr. Vinod K. Jain
Managing Director

Mr. Nishant Badala
Chairperson of CSR Committee

Place: Udaipur
Date: 11-07-2023

ANNEXURE -III

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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,
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur - 313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRG Housing Finance Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
 - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
- (a) National Housing Bank (NHB) Act, 1987 and Rules, Regulations and Guidelines prescribed thereunder;
 - (b) Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.
 - (c) Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 read with the relevant guidelines and circulars;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

The Company has made delayed submission of the notice of Record Date for Jul-21 (ISIN: INE559N07033) Aug-21 (ISIN: INE559N07041) and Jul-22 (INE559N07033) as required under Regulation 60 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received Notice from BSE vide mail dated 28.09.2022 for Non-disclosure of information related to payment obligations for the month of June 2022 under Regulation 57(1) of SEBI (LODR) Regulations, 2015 wr.t. ISIN INE559N07025 and levied a fine of ₹ 11,800/- (including GST). However based on the revised submissions/written representation made by the company the fine has been withdrawn vide BSE mail dated 02.11.2022.

The Company has made an application to BSE Ltd for seeking in-principle approval for issue of 5,00,000 Convertible warrants on preferential basis with a delay of 3 days as required under Regulation 160(f) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I 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.

I further report that during the audit period the company had following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The Company has allotted 5,00,000 fully convertible warrants ("warrants"), each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of ₹10/- each (Rupee Ten Only) ("Equity Share") each at a price of ₹ 200 /- (Rupees Two Hundred only) per warrant {including premium of ₹ 190 (Rupees One Hundred Ninety only)} each aggregating up to ₹ 10,00,00,000/- (Rupees Ten crores only) on November 24, 2022.

Place: Mumbai
Date: 11-07-2023
UDIN: F005703E000583478

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

‘ANNEXURE -A’

To,
The Members,
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur - 313001.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 11-07-2023
UDIN: F005703E000583478

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Secretarial Compliance Report

To,
The Board of Directors,
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur-313001.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SRG Housing Finance Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur-313001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31.03.2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

- I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined:
- (a) all the documents and records made available to me and explanation provided by SRG Housing Finance Limited ("the listed entity " or "the Company"),
 - (b) the filings/ submissions made by the listed entity to the stock exchanges,
 - (c) website of the listed entity,
 - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder. and based on the above examination, I hereby report that, during the Review Period:
- i. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 60(2)	The Company has made delayed submission of the notice of Record Date for Jul-21 (ISIN: INE559N07033) Aug-21 (ISIN: INE559N07041) and Jul-22 (INE559N07033).	BSE Ltd	Fine levied as per SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020 And SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021	Delay in submission of the notice of Record Date.	₹ 47,200/- (including GST)	The Company had paid fine of ₹ 32,400 (After deduction TDS of ₹ 3,000/-) and as per Email for fine mentioned under 60(2)-August 2021 (scrip code 960299) the same ISIN INE559N07041 mentioned twice, and considering this as one event and one ISIN only the Company has not paid ₹ 11,800/-.	The Company have duly filed the Record date intimation under Regulation 60(2) for ISIN INE559N07033 (July-21), INE559N07041 (Aug-21) and INE559N07041 (July-22) on 07-07-21, 12-08-21 and 07-07-22 respectively and there is no intentional contravention. The Company has admitted to comply with this regulation henceforth and adhere to the Rules and Regulations of SEBI and BSE compliance	NA
2	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 57(1)	Non-disclosure of information related to payment obligations for the month of June 2022 under Regulation 57(1) of SEBI (LODR) Regulations, 2015 wr.t. ISIN INE559N07025	BSE Ltd.	Fines levied as per SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13,2020 and SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated December 29, 2021	Non-disclosure of information related to payment obligations under Regulation 57(1) of SEBI (LODR) Regulations, 2015 w.r.t. ISIN INE559N07025	The fine Amount of ₹ 11,800/- (including GST) has been withdrawn by BSE Ltd vide mail dated 02.11.2022	The Company has complied with the Regulation 57(1) of SEBI (LODR) Regulations, 2015 for the month of June 2022 for ISIN: INE559N07025	The Company has complied with the Regulation 57(1) of SEBI (LODR) Regulations, 2015 for the month of June 2022 for ISIN: INE559N07025	NA

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
3	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Regulation 160(f)	The Company has made an application to BSE Ltd for seeking in-principle approval with a delay of 3 days.	SEBI.	Warning	Non Compliance with Regulation 160(f) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Nil	The Company has made an application to BSE Ltd for seeking in-principle approval with a delay of 3 days.	The Company inadvertently missed to comply with condition stipulated under Regulation 160(f), there was a delay of 3 days for making an application to BSE Ltd for seeking in-principle approval for issue of 5,00,000 Convertible warrants on preferential basis.	NA

(b) *The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (Prohibition of Insider Trading) Regulations, 2015	SEBI (Prohibition of Insider Trading) Regulations 2015	The company has made disclosure of closure of trading window to BSE Ltd with delay of 4 days i.e. on 04.10.2021 for dealing in the securities of the Company shall remain Closed from 1st October 2021 till 48 hours after the announcement of financial results of the Company for the quarter and half year ended 30th September, 2021.	NA	NA	The company has made disclosure of closure of trading window to BSE Ltd with delay of 4 days i.e. on 04.10.2021 for dealing in the securities of the Company shall remain Closed from 1st October 2021 till 48 hours after the announcement of financial results of the Company for the quarter and half year ended 30th September, 2021.	NA	The company has made disclosure of closure of trading window to BSE Ltd with delay of 4 days. However the company has Closed trading window for all designated person from 1st October 2021.	The company had Closed trading window for all designated person from 1st October 2021. The company has made disclosure of closure of trading window to BSE Ltd with delay of 4 days	During the year under review the company has complied with this regulation
2	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Para A.4 of Part A of Schedule III	The Company has submitted outcome of Board Meeting held on 28.05.2021 to BSE Ltd with delay of just 7 minutes (Due to technical glitches) in which board has approved and considered the audited financial result for the quarter and year ended 31.03.2021.	NA	NA	The Company has submitted outcome of Board Meeting held on 28.05.2021 to BSE Ltd with delay of just 7 minutes (Due to technical glitches) in which board has approved and considered the audited financial result for the quarter and year ended 31.03.2021	NA	The Company has submitted outcome of Board Meeting held on 28.05.2021 to BSE Ltd with delay of just 7 minutes (Due to technical glitches) in which board has approved and considered the audited financial result for the quarter and year ended 31.03.2021.	During the year under review the company has complied with this regulation.	During the year under review the company has complied with this regulation

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
3	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 57 (4)	The Company has made delayed disclosure i.e. disclosure made on 08.10.2021 and 19.01.2022 for interest/principal obligations for non-convertible securities are payable during October'21 to December'21 and January'22 to March'22 respectively.	NA	NA	The Company has made delayed disclosure i.e. disclosure made on 08.10.2021 and 19.01.2022 for interest/principal obligations for non-convertible securities are payable during October'21 to December'21 and January'22 to March'22 respectively.	NA	The Company admitted to comply this regulation henceforth. Accordingly the Company has made compliance its vide letter dated 21.03.2022 under this regulation for interest/principal obligations payable for non-convertible securities during April'22 to June'22.	The Company admitted to comply this regulation henceforth.	During the year under review the company has complied with this regulation
4	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 57 (5)	The Company has made delayed disclosure i.e. disclosure made on 19.01.2022 for payment of interest /principal obligations for non-convertible securities during the quarter October'21 to December'21.	NA	NA	The Company has made delayed disclosure i.e. disclosure made on 19.01.2022 for payment of interest / principal obligations for non-convertible securities during the quarter October'21 to December'21.	NA	The Company admitted to comply this regulation henceforth. Accordingly the Company has made compliance its vide letter dated 04.04.2022 under this regulation for payment of interest /principal obligations for non-convertible securities during the quarter January'22 to March'22.	During the year under review the company has complied with this regulation.	NA

II Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Resignation.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No resignation
a.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.		
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No resignation

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars /guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website. 	Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	The listed entity does not have any subsidiary. The listed entity does not have any subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	- Refer point 8(a) above
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	Yes	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	There is No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 29.05.2023
UDIN: F005703E000415288

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

ANNEXURE -IV

Report on Corporate Governance

Good Corporate Governance is ensured by transparent disclosure, accountability, integrity, taking fair and ethical business decisions and also conducting business taking into account the stakeholders' interests.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of Corporate Governance systems and processes at SRG Housing Finance Limited is as follows:

At SRG Housing Finance Limited ("SRG Housing", "the Company", "SRGHFL"), we are committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The Company's Board follows ethical standards of Corporate Governance and adheres to the norms and disclosure requirements mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter collectively referred to as ("Listing Regulations")) as applicable and looks at corporate governance as a part of its business. The Company also adheres corporate governance provisions as mentioned under the Chapter IX of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.

Our Company Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

The Board has a set of policy on Corporate Governance to help fulfill Company's corporate responsibility towards its stakeholders. The Board, at the discretion, may change the policy or guidelines periodically to achieve our stated objectives. Further, these guidelines allow the Board to make decisions that are independent of the management.

The policy is available on the website of the Company at

<https://www.srghousing.com/DataImages/download/Corproate%20Governance%20Policy%202022.pdf>

Given below is the report of the directors on corporate governance in accordance with the provisions of the Listing Regulations and applicable RBI Directions.

1) BOARD OF DIRECTORS:

a. Composition & Category of directors:

The Board holds a fiduciary position and is entrusted with the responsibility to act in the best interests of the Company and ensure value creation for all.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. The board comprises of 7 Directors; out of which 1 is Executive Director and 6 are Non-Executive Directors which includes 4 Independent Directors. All the Directors bring a wide range of skills and experience to the board. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated under the provisions of Section 149(6) of the Companies Act, 2013. All directors are appointed by the members of the Company. Brief profiles of the directors, are set out in this report.

All the directors of the Company have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The directors have ascertained that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

Details of the Board of Directors in terms of their directorships/memberships in committees of listed public companies are as under:

Directors	Age	No. of Directorship (including SRGHFL)	Name of the Listed Companies	No. of Committees		Category of Director
				Member (Including SRGHFL)	Chairman (Including SRGHFL)	
Mr. Vinod K. Jain	52	2	SRG Housing Finance Limited	0	0	Promoter - Managing Director
			S R G Securities Finance Limited	1	0	Promoter - Managing Director
Mrs Seema Jain	47	2	SRG Housing Finance Limited	1	0	Promoter -Non-Executive Director
			S R G Securities Finance Limited	1	0	Promoter - Whole Time Director
Mr. Ashok Kabra	52	1	SRG Housing Finance Limited	2	0	Independent Director
Mr. Vikas Gupta	41	1	SRG Housing Finance Limited	1	1	Independent Director
Mr. Nishant Badala	33	2	SRG Housing Finance Limited	0	1	Independent Director
			S R G Securities Finance Limited	0	2	Independent Director
Ms. Garima Soni	30	1	SRG Housing Finance Limited	0	0	Non-Executive Director
Mr. Suresh Kumar Porwal	63	1	SRG Housing Finance Limited	0	0	Independent Director

Notes:

- Other directorships exclude foreign companies, private limited companies and Companies under Section 8.
- In accordance with SEBI (LODR) Regulations, 2015 membership/ Chairpersonship of only Audit Committee and Stakeholders' Relationship Committee have been reckoned in all other public limited Companies.
- None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Disclosure of relationship between directors inter-se:

Director	Related To	Relation
Mr. Vinod K. Jain	Mrs. Seema Jain	Spouse
Mrs. Seema Jain	Mr. Vinod K. Jain	Spouse

No other directors, except as mentioned above, are related to each other.

Details of Shareholding of Directors as on 31st March, 2023:

A	VINOD KUMAR JAIN (MANAGING DIRECTOR)	Shareholding at the beginning of the year 01/04/2022		Cumulative Shareholding during the year 31/03/2023	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2916387	22.43		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			No Change	
3(1+2)	At the End of the year			2916387	22.43
B	SEEMA JAIN (DIRECTOR)	Shareholding at the beginning of the year 01/04/2022		Cumulative Shareholding during the year 31/03/2023	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	746401	5.74		
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			No Change	
	Acquisition:-11-03-2022				
3(1+2)	At the End of the year			746401	5.74
C	GARIMA SONI (DIRECTOR)	Shareholding at the beginning of the year 01/04/2022		Cumulative Shareholding during the year 31/03/2023	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4652	0.03		
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			No Change	
3(1+2)	At the End of the year	4652	0.03	4652	0.03

Except above none of other directors holding shares in the Company.

Details as required under RBI Notification DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation (in lakhs)	Sitting Fee in lakhs	Commission	
1	Mr. Vinod K. Jain	1999	Executive	00248843	9	8	2	294.30	Nil	Nil	Shares- 29,16,387 Convertible share warrants - 3,00,000
2	Mrs Seema Jain	1999	Non Executive	00248706	9	7	2	Nil	0.36	Nil	746401
3	Mr. Ashok Kabra	2012	Independent	00240618	9	8	0	Nil	0.46	Nil	0
4	Mr. Vikas Gupta	2012	Independent	05280808	9	5	0	Nil	0.30	Nil	0
5	Mr. Nishant Badala	2015	Independent	06611795	9	9	1	Nil	0.50	Nil	0
6	Ms. Garima Soni	2019	Non Executive	08336081	9	7	0	Nil	0.35	Nil	4652
7	Mr. Suresh Kumar Porwal	2020	Independent	08966740	9	9	0	Nil	0.46	Nil	0

Details of change in composition of the Board during the current and previous financial year - There is no change in board in current /previous financial year.

b. Responsibilities of Board:

The board of directors represents the interest of the Company's shareholders, in optimizing long-term value by providing the management with guidance and strategic direction on shareholders' behalf. The board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

c. Board Expertise and Attributes

The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance. The table below summarizes the list of core skills/expertise/competencies identified by the board of directors as required in the context of business and sector for it to function effectively and those actually available with the board :-

Sr. No.	Specific skills/ expertise/ competency	Name of Director
1	Knowledge on Company's businesses, policies, major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	Mr. Vinod Kumar Jain Mrs Seema Jain Ms. Garima Soni Mr. Nishant Badala Mr. Ashok Kabra Mr. Vikas Gupta Mr. Suresh K Porwal
2	Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.	Mr. Vinod Kumar Jain Mrs Seema Jain Ms. Garima Soni

Sr. No.	Specific skills/ expertise/ competency	Name of Director
3	Business Strategy, Governance, Administration, Decision Making.	Mr. Vinod Kumar Jain Mrs Seema Jain Ms. Garima Soni
4	Financial and Management skills.	Mr. Vinod Kumar Jain Mrs Seema Jain Ms. Garima Soni Mr. Ashok Kabra Mr. Vikas Gupta
5	Technical / Professional skills and specialized knowledge in relation to Company's business.	Mr. Vinod Kumar Jain Ms. Garima Soni Mr. Nishant Badala Mr. Vikas Gupta Mr. Suresh K Porwal
6	Experience in finance, risk management, legal, compliance and corporate governance.	Mr. Vinod Kumar Jain Ms. Garima Soni Mr. Nishant Badala Mr. Vikas Gupta Mr. Suresh K Porwal Mrs Seema Jain

d. Independent Directors

Board confirms that in the opinion of the board, the independent directors fulfill the conditions specified in the Listing Regulations and Companies Act, 2013 and are independent of the management.

All the independent directors of the Company have confirmed that they have registered themselves in the databank created for independent directors

Role of Independent Directors:

Independent directors play an important role in deliberations at the board meetings and bring to the Company their wide experience in the fields of finance, housing and accountancy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

The Audit Committee, the Nomination & Remuneration Committee and the Stakeholder's Relationship Committee have a majority of independent directors. These committees function within the defined terms of reference

in accordance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, the Corporate Governance Directions issued by RBI/NHB and as approved by the board, from time to time.

Appointment of Independent Directors:

The Company has 4 (four) Independent Directors on its Board. All Independent Directors are not liable to retire by rotation. Formal letters of appointment were issued to the Independent Directors in terms of the provisions of the Companies Act, 2013. A copy of the letter detailing the terms and conditions of appointment of the Independent Directors is placed on the Company's website at the link: <https://www.srghousing.com/Terms-Of-Appointment#>

All Independent Directors of the Company, at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet with the criteria of independence as provided in Section 149 of the Companies Act, 2013. In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. All the

Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of Independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

Familiarisation programme for independent directors:

The objective of a familiarization programme is to ensure that the Independent Directors are updated on the business environment and overall operations of the Company. This enables the Independent Directors to make better informed decisions in the interest of the Company and its Stakeholders. A familiarization programme was conducted for Independent Directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarization programme is placed on the Company's website at the link: <https://www.srghousing.com/Familiarizations-Programme>

Meetings of independent directors:

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. The Independent Directors of the Company met once during the year on March 29, 2023 to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and access the quality, quantity and timeliness of flow of information between the Company management and the Board.

e. Evaluation of Directors and Board:

With the objective of enhancing the effectiveness of the board, the Nomination & Remuneration Committee formulated the methodology and criteria to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the

criteria laid down, recommend to the Board their appointment and removal and the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and review its implementation and compliance. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

In terms of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2017/004 dated January 05, 2017, your Company has put in place the 'Board and Director's Evaluation Policy' laying down a framework for evaluation of the Board, its Committees and of the individual directors with defined attributes for evaluation.

During the year, the Nomination and Remuneration Committee has evaluated the performance of the board as a whole and of its committees and the performance of the directors. The Independent Directors also held a separate meeting to review the performance of the executive directors, non-executive directors, and the overall performance of the board.

The Nomination & Remuneration Policy can be accessed through the following link <https://www.srghousing.com/DataImages/download/POLICY%20Remuenration%20&%20Appointment%20Final.pdf>

f. Code of conduct:

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the Company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available at the link:

<https://www.srghousing.com/Code-Of-Conducts#>

The Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for financial year 2022-23. A declaration signed by the Company's Managing Director is published in this Report.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

2) BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES:

Board Meetings:-

The Board meets at regular intervals to discuss and decide on the business policy and strategy and other businesses. The meetings of the Board of Directors are generally held at the head Office of the Company. During the year under review, Board met 9 times. All the meetings were held in a manner that not more than 120 days lapsed between two consecutive meetings.

The required Quorum was present at all the Board meetings.

Attendance of each Director at Board Meetings and at the previous Annual General Meeting (AGM) of each Director for the year ended 31st March 2023 is given below:

Name of Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	Number of Directorships in other Companies	Number of Committee Memberships in other Companies*	
					Chairman	Member
Mr. Vinod K. Jain	9	8	Yes	1	0	0
Mrs. Seema Jain	9	7	Yes	1	0	1
Mr. Ashok Kabra	9	8	Yes	0	0	0
Mr. Vikas Gupta	9	5	Yes	0	0	0
Mr. Nishant Badala	9	9	Yes	1	2	0
Ms. Garima Soni	9	7	Yes	0	0	0
Mr. Suresh Kumar Porwal	9	9	Yes	0	0	0

Leave of absence was granted to the Directors as requested.

*For the purpose of considering the Committee Memberships and *Chairmanships for a Director, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered

The details of Board meetings are given below:

Date	Board Strength	No. of Directors present
23-May-22	7	7
24-Jun-22	7	4
4-Aug-22	7	7
23-Aug-22	7	6
31-Aug-22	7	4
11-Nov-22	7	7
24-Nov-22	7	5
8-Feb-23	7	6
29-Mar-23	7	7

The Company places before the Board all those details as considered necessary under the SEBI (LODR) Regulations, 2015, RBI Directions and other applicable laws. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the Directors All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Board takes on record the actions taken by the Company on all its decisions periodically.

BOARD COMMITTEES:

a) Audit committee:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR), Regulations 2015 and RBI Directions. Members of the Audit Committee are financially literate and have relevant finance / audit exposure. Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 5th August 2022.

Terms of reference:-

The Audit Committee assists the board in the dissemination of financial information and in overseeing the financial and accounting processes in the Company. The terms of reference of the Audit Committee covers all matters specified in SEBI (LODR) Regulations, 2015 and also those specified in Section 177 of the Companies Act, 2013, RBI Directions and other applicable laws. The committee reviews the reports of the internal auditors and statutory auditors along with the comments and corrective action taken by the management. The committee also reviews the Asset-Liability management system assessment of the efficacy of the internal control systems/ financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The audit committee reviews the compliance with legal and statutory requirements, the quarterly/ annual financial statements before submission to the Board for approval, related party transactions. The committee also recommends the appointment of internal auditor, statutory auditor. The committee also looks into those matters specifically referred to it by the Board.

The audit committee met 5 (Five) times during the year on 23-05-2022, 04-08-2022, 31-08-2022, 11-11-2022 and 08-02-2023.

The Composition of Audit Committee and attendance is as mentioned below:-

Name of Members	Number of Meetings attended
Mr. Nishant Badala – Chairman	5
Mr. Vikas Gupta – Member	5
Mr. Ashok Kabra – Member	5

The Company endeavors that the gap between the approval of financial results by the Audit Committee and the board is kept to minimum, as required under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

b) Nomination and Remuneration Committee:

The Committee's composition meets with the provisions of Section 178 of the Companies Act and Regulation 19 of the SEBI (LODR) Regulations and NHB Directions.

Terms of reference:-

The role of the Nomination and Remuneration Committee inter alia, includes, Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees; Evaluate and approve the adequacy of the compensation plans, policies and programs for Company's Executive Directors, KMP and Senior Management; Recommend appointment and removal of Directors, for approval at the general meeting of shareholders; Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance; Devise a policy on diversity of Board; Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company and monitor compliance with regard to the same. The role and responsibilities of the committee shall include such other items as may be prescribed by the Board in compliance with applicable law from time to time.

During the financial year 2022-23 the committee met on 23-08-2022

The details of composition and attendance at the Nomination and Remuneration Committee-

Directors	No. of Meeting attended
Mr. Suresh K Porwal –Chairman	1
Mr. Ashok Kabra – Member	1
Mrs. Seema Jain – Member	1

c) Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the SEBI (LODR) Regulations.

Terms of reference:-

Resolving the grievances of the security holders of the listed entity, redress investor grievances like non receipt of dividend warrants, non receipt of share certificates, etc. The terms of reference of the committee meet with the requirements of SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013.

The chairman of the committee was present at the 23rd AGM to answer shareholder queries.

Investor Grievance Redressal:

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES. During the year company did not receive any complaints from investors

During the Financial year 2022-23, the committee met on 08-02-2023

The Company Secretary is the Secretary to the Committee.

The composition of the committee and details of attendance is as below:-

Directors	No. of Meeting attended
Mr. Suresh K. Porwal- Chairman	1
Mr. Ashok Kabra-Member	1
Mrs. Seema Jain - Member	1

There are no complaint received during the year and no complaint is pending as on 31st March, 2023.

d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

Terms of reference:-

The Committee is primarily responsible for formulating and recommending to the Board of Directors, a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects.

The Committee met two times during the year on 23-05-2022 and 08-02-2023. The details of attendance at the CSR Committee meeting are as under:

Directors	No. of Meeting attended
Mr. Nishant Badala - Chairman	2
Mr. Vinod K. Jain-Member	2
Mrs Seema Jain - Member	2

e) Risk Management Committee:

The Committee's composition meets with the requirements of Regulation 21 SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013 and RBI Directions.

Terms of reference:-

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has also formulated a policy for Risk management of the Company.

During the financial year 2022-23 the Committee met 4 times during the year on 23-05-2022, 04-08-2022, 11-11-2022 and 29-03-2023 the details of attendance at the Risk Management Committee meeting are as under:

Directors	No. of Meeting attended
Mr. Vinod K. Jain – Chairman	4
Ms. Seema Jain –Member	4
Mr. Suresh K. Porwal- Member	4

The Board of Directors reviewed the risk profile of the Company and the efficacy of the measures in place to mitigate the risks. The board was of the opinion that there were no key risks immediately foreseeable that could threaten the existence of the Company.

Performance evaluation criteria for independent directors:

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation process, the Directors who are subject to evaluation had not participated.

Remuneration Policy:

The remuneration policy, including the criteria for remuneration of non-executive directors is recommended by the Nomination and Remuneration Committee and approved by the board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

The remuneration policy is in consonance with the existing industry practice. A copy of the said policy is available at the link:

<https://www.srghousing.com/DataImages/download/POLICY.pdf>

The remuneration Paid to the directors is in line with the remuneration policy of the company.

Remuneration to Directors

Non-Executive Directors:

During the financial year 2022-23, except sitting fees to remuneration is paid to Non-executive directors

Details of Sitting fees paid to Non-Executive directors for attending board/committee meeting is as below:-

Name of Director	Fees for attending board/ committee meetings (` in lakhs)
Mr. Vinod K. Jain	-
Nishant Badala	0.50
Ashok Kabra	0.46
Vikas Gupta	0.30
Suresh K Porwal	0.46
Seema Jain	0.36
Garima Soni	0.35

Executive Director:

Detail of the remuneration paid to the executive director:-

Particulars of Remuneration	Mr. Vinod K. Jain (Managing Director)
Salary	₹ 294.30 lakhs

No sitting fees is paid to executive directors

(i) All elements of remuneration package of individual directors are summarized under major groups, such as salary, benefits, bonus, pension etc.

Remuneration of Managing Director – Mr. Vinod K. Jain is totally comprises as Salary as disclosed above.

(ii) Details of fixed component and performance linked incentives, along with the performance criteria:

The Remuneration of Managing Director includes Yearly remuneration of ₹ 180 Lakhs plus 5% of net profits of the Company for that financial year computed in the manner laid down in Section 198.

(iii) Service contracts, notice period, severance fee:

Not applicable.

(iv) Stock option details, if any, and whether issued at a discount as well as the period over which accrued and over which exercisable:

Not applicable.

Transactions with Non-Executive Directors:

There was no pecuniary relationship or transactions of the non-executive directors vis-à-

vis the company during the Financial Year ended March 31, 2023 except sitting fees for attending board/ committee meetings to the non-executive directors and the rent agreement entered into by the Company with Non- Executive Director Mrs Seema Jain for taking on rent the office premises of the Company.

3) GENERAL MEETINGS / POSTAL BALLOTS:

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

Annual General Meetings of the Company:

Venue	Financial Year	Date & Time
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2019-2020	24 th September, 2020 at 12:15 PM
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2020-2021	03 rd September, 2021 at 12:15 PM
Via audio visual mean at the registered office of the Company at 321, S.M. Lodha Complex Near Shastri Circle Udaipur Rajasthan 313001	2021-22	5 th August 2022 at 12:15 PM

Extraordinary General Meetings of the Company:

Venue	Financial Year	Date & Time
12, Opposite Paras JK Hospital, Shobhagpura, Udaipur, Rajasthan 313001	2022-23	September 26, 2022 at 12.15 p.m. IST

The details of special resolutions passed in AGM/EGM in the last 3 years are as follows:

AGM/EGM	Subject
21st Annual General Meeting held on 24/09/2020	<ul style="list-style-type: none"> Approval for Issuance of Redeemable Non-Convertible Debentures/ Secured or Unsecured Redeemable Subordinated Debt -Tier-II NCDs Bonds Approval for increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 upto ₹ 850 crore. Approval for creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1) (a) of the Companies Act, 2013. Approval for Re-appointment of Mr. Nishant Badala (DIN 06611795) as an Independent Director of the Company To consider and, if though. Approval for Further issue of Equity Shares.
22nd Annual General Meeting held on 03/09/2021	<ul style="list-style-type: none"> Approval for Issuance of Redeemable Non-Convertible Debentures/ Secured or Unsecured Redeemable Subordinated Debt - Tier-II NCDs/Bonds. Approval for appointment of Mr. SureshKumar Kanhaiyalal Porwal (DIN 08966740) as an Independent Director of the company. Approval for Further Issue of Equity Shares.
23rd Annual General Meeting held on 05/08/2022	<ul style="list-style-type: none"> Approval for Issuance of Redeemable Non-Convertible Debentures/ Secured or Unsecured Redeemable Subordinated Debt -Tier-II NCDs/Bonds Approval for Re-appointment of VinodKumar Jain, Managing Director Approval for Further issue of Equity Shares
Extra Ordinary General Meeting held on 26th September 2022	<ul style="list-style-type: none"> Issuance of 5,00,000 Warrants convertible into Equity Shares on Preferential Basis

Postal Ballot:

1. Details of Special Resolutions passed through Postal Ballot in the last year: NA
2. Person who conducted the postal ballot exercise: NA
3. Whether any Special Resolution is proposed to be conducted through postal ballot: No resolution is proposed to be conducted through Postal Ballot as on the date of AGM.
4. Procedure for Postal Ballot: Your Company follows the provisions of the Companies Act, 2013 and Listing Regulations 2015 for Postal Ballot, if any.

4) MEANS OF COMMUNICATION TO SHAREHOLDERS:

The main source of information for the shareholders is the Annual Report that includes inter alia, the Board's Report, the shareholders' information and the audited financial results. SRGHFL recognizes the importance of regular dialogue with its shareholders to ensure that the Company's strategy is clearly understood. The Company had 1644 shareholders as on March 31, 2023.

During the year, in view of the COVID -19 pandemic, the AGM was held through a two-way audio-visual means, which enabled shareholders of the Company to participate at the meeting, irrespective of their location and interact with the board.

Quarterly performance and financial results of the Company are intimated to the Shareholders through the website of Bombay Stock Exchange (BSE) i.e. on www.bseindia.com, SRGHFL's website i.e. www.srghousing.com. The Company also publishes the abridged version of audited/ unaudited financial results on a quarterly/annual basis, in the prescribed format, in English and Regional Language newspaper. Company normally publishes the abridged version of audited/ unaudited financial results in leading newspapers in English viz. Financial Express and in the Regional Languages i.e. Business Remedies or Nafa Nuksan. Shareholders have an opportunity to attend the Annual General Meeting at which the business outlook is presented and relevant aspects of the Company's operations are discussed. In addition, the registered office as well as the Registrar's Office (RTA), serves as a contact point for shareholders on issues such as share transfers,

dividends and announcements. Along with the financial results, other information as per the listing regulations such as Annual Report and Shareholding Pattern, are being uploaded on BSE website. The Company complies with Regulation 30 read with Schedule III and Regulation 46 of SEBI (LODR) Regulations, 2015 in respect of presentation made to analysts or to Institutional Investor Further, the Company has also displayed official news releases which are available on company's website www.srghousing.com.

The annual report also contains a section on 'Shareholders' Information' which inter alia provides information as required under SEBI (LODR) Regulations, 2015. The company has designated the email-id info@srghousing.com to enable the shareholders to register their grievances.

5) SHAREHOLDERS' INFORMATION:

Annual General Meeting:

Date and time:	Thursday August 10, 2023 through Video-Conference facility (VC)
Deemed Venue:	SRG Housing Finance Limited 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur Rajasthan- 313001
Book Closure Date :	August 3, 2023 to August 10, 2023 (both days inclusive)
Financial Year	1st April to 31st March

Pursuant to Ministry of Corporate Affairs ('MCA') circulars dated 8 April 2020, 13 April 2020, 5 May 2020 13 January 2021, 05 May, 2022 and December 28, 2022 read with SEBI Circulars dated 12 May 2020 and 15 January 2021, May 13, 2022 and January 5, 2023, the ensuing 23rd Annual General Meeting ('AGM') is being conducted through VC or OAVM.

In terms of the said circulars, the financial statements (including the Boards' Report, Corporate Governance Report, Management Discussion Analysis, Auditors' Report and other documents required to be attached therewith) are being sent through only electronic mode to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent as on Friday, July 7, 2023. The Company has also made arrangements for

those shareholders who have not yet registered their email address to get the same registered by following the procedure prescribed in the Notice of AGM.

Financial Calendar 2023-24 (tentative):

Financial Results will be announced as per the following tentative schedule:

Quarter ending June, 2023	During First/Second week of August 2023
Quarter/ Half Year ending September, 2023	During First/Second week of November 2023
Quarter ending December, 2023	During First/Second week of February 2024
Quarter/ Half Year/ Year ending March, 2024	During First/Second/Third week of May 2024
Annual General Meeting	By September, 2024

Particulars of Dividend for The Year Ended 31.03.2023:

No Dividend was declared or paid during the year 2022-23.

Listing Of Equity Shares:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	534680
ISIN allotted by Depositories (Company ID Number)	INE559N01010

(Note: Annual Listing fees for the year 2022-23 was duly paid to the above stock exchange)

Debt Securities:

SRGHFL's NCDs are listed on the wholesale debt market (WDM) of the Bombay Stock Exchange Limited (BSE).

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	959686
ISIN allotted by Depositories (Company ID Number)	INE559N07025
Bombay Stock Exchange Limited, Mumbai (BSE)	959845
ISIN allotted by Depositories (Company ID Number)	INE559N07033
Bombay Stock Exchange Limited, Mumbai (BSE)	960299
ISIN allotted by Depositories (Company ID Number)	INE559N07041

(Note: Annual Listing fees for the year 2022-23 was duly paid to the above stock exchange)

The Company is in compliance with the Regulation as set out in Chapter V of the SEBI (LODR) Regulation, 2015 with respect to its listed debt securities.

Debenture Trustee:

Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited)
Address: Office No. 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098
Tel: +91 22 4922 0555. Fax: +91 22 4922 0505 Email: dt@ctltrustee.com,
Website: www.catalysttrustee.com

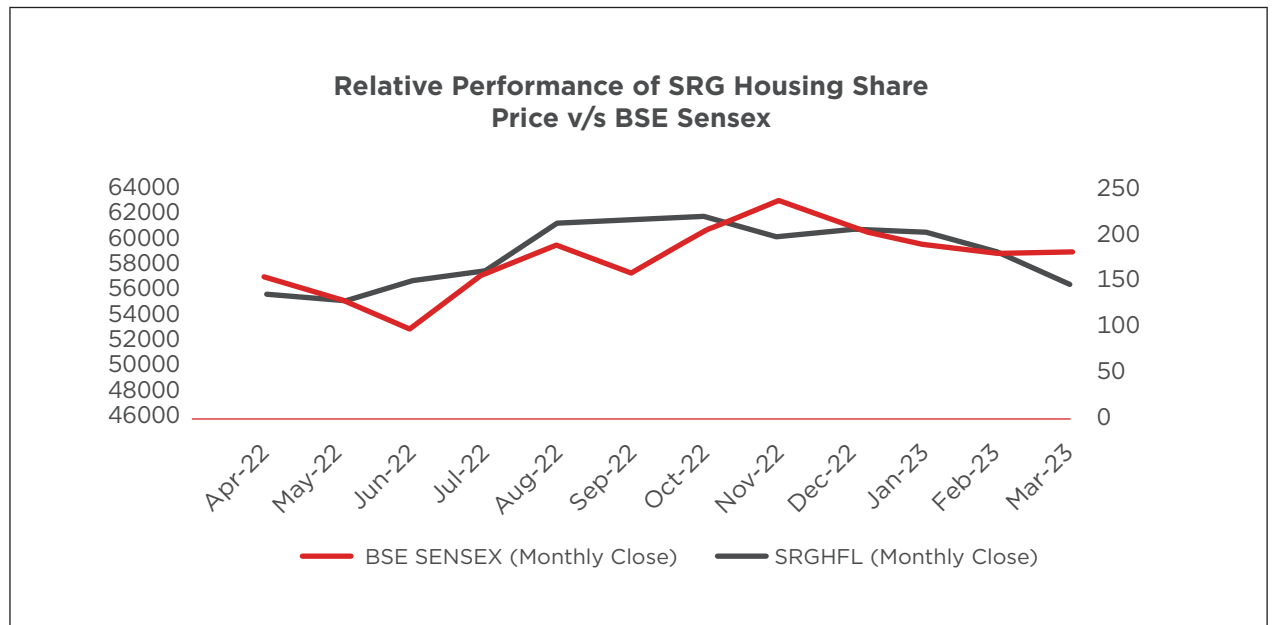
Stock Market Data:

The Bombay Stock Exchange Limited

Month	Open Price	High Price	Low Price	Close Price	Volume (No.)	BSE SENSEX (monthly close)
Apr-22	135	149.85	122.6	135	23946	57060.87
May-22	137.7	149.65	112.05	127.3	39733	55566.41
Jun-22	132.95	172.9	121.1	150	48775	53018.94
Jul-22	152	164.85	142.55	158	11396	57570.25
Aug-22	158	231.7	154	212.15	118633	59537.07
Sep-22	222.75	257.75	200.25	215	422250	57426.92
Oct-22	215	230	203.1	219.4	20184	60746.59
Nov-22	215	218.8	183.25	198	25027	63099.65
Dec-22	194.05	222.5	191.9	205.7	38965	60840.74
Jan-23	208	221.55	189.95	201.95	43441	59549.9
Feb-23	195.75	218.95	173	181.4	21197	58962.12
Mar-23	193	200	131.6	146.7	72734	58991.52

The listed NCDs did not trade during the financial year 2022-23

CHART: PERFORMANCE IN COMPARISON TO BSE SENSEX



Distribution of shareholding:**Distribution of shareholding across categories-**

Sr. No	Category	No. of Holders	No. of Shares	% of Holding
1	Promoter and Promoter Group	12	88,70,471	49.83
2	Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investor	0	0	0
3	Resident Individuals	1490	3890213	8.95
4	Bodies Corporates	20	68299	0.53
5	Non Resident Individuals	22	37546	0.29
6	IEPF	1	8407	0.06
7	Directors and their relatives (excluding independent directors and nominee directors)	2	4680	0.04
8	Key Managerial Personnel	1	15	0.00
9	HUF	67	106135	0.82
10	LLP	5	14035	0.11
11	Clearing Members	2	199	0.00
	Total	1,622	1,30,00,000	100.00

Distribution of shareholding according to size class as on 31 March 2023-

Number of Equity Shares held	Number of Share holders	(%) Of holders	Number of Shares held	% of Capital
UPTO TO 100	940	56.6265	29453	0.2266
101 TO 200	143	8.6145	23310	0.1793
201 TO 500	210	12.6506	72796	0.5600
501 TO 1000	94	5.6627	75526	0.5810
1001 TO 5000	140	8.4337	338771	2.6059
5001 TO 10000	53	3.1928	418651	3.2204
10001 TO 100000	55	3.3133	1422727	10.9441
100001 TO ABOVE	25	1.506	10618766	81.6828
Total	1660	100	13000000	100

Registrar and Share Transfer Agents & Share Transfer System:

LINK INTIME INDIA PVT LTD, having its registered office at C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083, are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgment.

Corporate Benefits to Investors:**Dividend declared:**

Financial Year	Date of Declaration	Dividend Per Share	Type
2014-15	March 11, 2015	₹ 0.25	Interim Dividend

Bonus Issue of Fully paid up Equity Shares:

Financial Year	Ratio
2012-13	1:2
2014-15	2:5

INFORMATION IN RESPECT OF UNCLAIMED DIVIDENDS DUE FOR REMITTANCE INTO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) IS GIVEN BELOW:

In terms of section 124 and 125 of the Companies Act, 2013, the amounts (dividend, deposits etc., with interest) that remained unclaimed and unpaid for more than 7 years from the date they first became due for payment, should be transferred to IEPF. As an investor friendly measure, your Company has been intimating the respective shareholders / depositors / investors to encash their dividend warrant/renew matured deposits or lodge their claim for payment of due, if any, from time to time and claims made are settled. As per the statutory requirements, the details of such amounts are made available on the website of MCA-IEPF as well as on the Company's website.

a) Unclaimed dividends

There was no unclaimed dividend appearing as on March 31, 2023. As at March 31, 2022 dividends aggregating to ₹ 5025/- relating to dividends declared for the years FY14-15 had not been claimed by shareholders. As an investor friendly measure, your Company has intimated shareholders to lodge their claims and related particulars were provided in the annual reports each year as well as on the website of your Company. The dividend pertaining to 2014-15, which remained unclaimed/unpaid amounting to ₹ 5025/- was transferred to IEPF on April 9, 2022.

b) Transfer of shares to IEPF Demat account

In terms of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and refund) Rules, 2016, as amended

from time to time, our Company is required to transfer all the shares, in respect of which dividend amounts have not been paid or claimed for 7 consecutive years, to 'IEPF Demat Account' opened with the Depository for the purpose by the Company.

Your Company has provided the IEPF Rules, the paper notifications issued and lists of shareholders, whose shares have been transferred to IEPF in the Investor Page of the website of the Company. Any shareholder can claim back his shares by filing the claim in the prescribed form (E-form IEPF-5).

In terms of the above Rules, reminder letters were sent to shareholders who have not claimed their dividends for a consecutive period of 7 years, informing that their shares will be transferred to IEPF suspense account on the prescribed due dates, if they do not place their claim for unclaimed dividend amounts before the Company.

Pursuant to section 125 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, members who have either not received or have not encashed their dividend Cheques for the financial years 2014-2015 are being informed that your unclaimed dividend amount along with the shares thereof have been transferred to IEPF. You can claim the same by making an application directly to IEPF in the prescribed form under the IEPF Rules which is available on the website of IEPF i.e. www.iepf.gov.in.

Financial Year	No. of Members who have not claimed their dividend	Unclaimed Dividend as on 31st March, 2021	Unclaimed Dividend as % to Total Dividend	Date of Declaration	Last date for claiming the dividend prior to its transfer to IEPF.	Due date for transfer
2014-15	24	5025	0.17	11 March 2015	10 April 2022	9 May 2022

The Company has also uploaded the details of unclaimed dividend, unclaimed deposits and unclaimed interest on deposits on its website at <https://www.srghousing.com/Divident>.

Request to Investors:

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in

order to avoid risks while dealing in the securities of the company.

As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants/ Cheques etc. This would avoid wrong credits being obtained by unauthorized persons.

Shareholders holding shares in electronic form are requested to deal only with their Depository Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

Reconciliation of Share Capital:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. Mar. 2023 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. 13000000 equity shares representing 100% of the paid up equity capital have been dematerialized as on 31st March 2023.

Nomination Facility:

Since all the shares of the company are in demat form, shareholders are requested to contact their Depository Participants for availing nomination facility.

Address For Correspondence:

To contact Registrars & Share Transfer Agents for matters relating to shares	Link Intime India Pvt Ltd Address:- C 101, 247 Park, LBS Marg, Vikhroli West Mumbai-400083 Email Id:- rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in Tel No:- 022-49186270 Fax: 022-49186060
For any other general matters or in case of any difficulties / grievance	Ms. Divya Kothari Company Secretary and Compliance Officer SRG Housing Finance Limited 321, SM Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan-313001 Tel : 0294-2561882 E-mail : info@srghousing.com

Credit Ratings:

List of all credit ratings as on 31.03.2023 obtained by the Company for bank loans, non-convertible debentures is as below:-

Sr. No.	Instrument	Rating Agency	Rating
1	Bank Loan	CARE Ratings	CARE BBB; Stable
2	NCD	CARE Ratings	CARE BBB; Stable
3	NCD	Brickwork Ratings	BWR BBB; Stable
4	NCD	ACUITE Ratings	ACUITE BBB; Stable

Information with regards to credit ratings is available on the website of the Company i.e. at www.srghousing.com.

Dematerialisation of Shares and liquidity;

SRGHFL's shares are available for trading with National Securities Depository Ltd. (NSDL) and with Central Depository Services (India) Limited (CDSL). The ISIN allotted to SRGHFL's equity shares is INE559N01010.

As at March 31st, 2023, 100% of equity shares of SRGHFL have been dematerialised by members through NSDL and CDSL.

Outstanding GDRS/ADRS/ warrants

The Company does not have any GDRs/ ADRs. The Company has 5,00,000 Share warrants outstanding as on 31.03.2023, which are yet to be converted into Equity Shares.

Commodity Price Risk /Foreign Exchange Risk / Hedging Activities:

Company does not have any Commodity Price Risk or Foreign Exchange Risk and hedging activities.

Plant Locations:

Not Applicable being a Housing Finance Company.

6) COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

Certificate from the Company's Secretarial Auditor Mr. Shiv Hari Jalan, Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015, is attached to this Report.

7) GOING CONCERN:

The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

8) AUDIT QUALIFICATIONS:

The Financial Statements of the Company are unqualified.

9) SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR:

The Company has appointed only Managing Director of the Company.

10) REPORTING OF INTERNAL AUDITOR:

The Internal Auditor of the Company directly reports to the Audit Committee and/or Managing Director.

11) DECLARATION BY BOARD:

Board hereby confirms that company has devised proper systems to ensure compliance of all laws applicable to the Company.

12) REAPPOINTMENT OF DIRECTOR:

A brief resume of the directors reappointed together with the nature of experience and details of the other directorships held is annexed to the Notice convening the ensuing Annual General Meeting.

13) ACCOUNTING STANDARDS/ TREATMENT:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as applicable read with Section 133 of the Companies Act, 2013 and guidelines issued by National Housing Bank.

14) MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Master Directions issued by the Reserve Bank of India, the Management Discussion and Analysis Report (MD&A) forms part of this report.

15) CERTIFICATION ON FINANCIAL REPORTING AND INTERNAL CONTROLS: (CEO/CFO CERTIFICATE)

The Managing Director / Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI (LODR) Regulations, 2015. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

16) PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information. This Code of Conduct is applicable to all the Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. Unpublished price sensitive information is shared confidentially and strictly on a need to know basis. The amended policy is available on our website at <https://www.srghousing.com/Policy-Insider-Trading#> Identified persons according to this code of conduct are prohibited from trading in the securities of the Company during the restricted trading periods notified by the Company.

17) OTHER DISCLOSURES:

a) Related party transactions

There were no transactions with related parties that may have potential conflict with the interest of the Company. Details of related party transactions entered into by the Company in the ordinary course of its business are included in the notes forming part of the financial statements and are also uploaded on the website of the Company, along with submission to stock exchanges on a half-yearly basis. The transactions in

accordance with Regulation 23 of SEBI (LODR) Regulations, 2015 were entered with the related parties pursuant to the shareholders' approval and with the prior approval of Audit Committee and Board of Directors of the Company.

b) Details of Non-Compliance:

During the financial year 22-23, BSE has imposed a penalty of ₹ 35,400/- (including GST) for noncompliance under regulation 60(2) of SEBI LODR and the Company had paid the said penalty to Exchange on 7th October 2022. The Company have duly filed the Record date intimation under Regulation 60(2) for ISIN INE559N07033 (July-21), INE559N07041 (Aug-21) and INE559N07041 (July-22) on 07-07-21, 12-08-21 and 07-07-22 respectively and there is no intentional contravention.

The Company inadvertently missed to comply with condition stipulated under Regulation 160(f) of SEBI ICDR Regulations, there was a delay of 3 days for making an application to BSE Ltd for seeking in-principle approval for issue of 5,00,000 Convertible warrants on preferential basis the same has been condoned by SEBI vide its letter dated November 9, 2022.

Other than as disclosed above there is no such non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority on any matter related to capital markets during the last three years.

c) Vigil Mechanism/Whistle Blower:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and as per Regulation 22 of the SEBI (LODR) Regulations, 2015, Company have made a formal Vigil Mechanism Policy which provides detailed procedure to protect the interest of employees of the company. The Audit Committee oversees the vigil mechanism. No employee has been denied access to the Audit Committee.

The whistle blower policy/ Vigil Mechanism is placed on the website of the Company and can be accessed at

<https://www.srghousing.com/DataImages/download/Policy%20on%20Vigil%20Mechanism.pdf>

d) Compliance:

The company has complied with the mandatory requirements as stipulated under regulation 34(3) and 53 of SEBI (LODR) regulations, 2015. The company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.

e) Non Mandatory Requirements:

The Company has a regime of un-qualified financial statements. There were no qualifications on financial statements by the Auditors. The Company shall endeavor to adopt the non-mandatory requirements, as and when necessary.

f) Certificate under Regulation 34(3) of SEBI Listing Regulations:

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from Mr. Shiv Hari Jalan, Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authority. The said certificate forms part of this report.

g) Fees paid to Statutory Auditors:

During the year, the total fees incurred by the Company, for services rendered by statutory auditors are given below:

Particulars	Amount * (₹ in lakhs)
Audit Fees	2.75
Certification Fees & Limited Review	1.50
Total	4.25

* Note: Above figures are excluding GST impact.

h) Declaration under Sexual Harassment of Women at Workplace

As required under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Company has implemented a policy on Sexual Harassment of Women at Workplace. An internal complaint committee has been set up to receive complaints, investigate matter and report to the management. During FY 22-23 no cases of sexual harassment were reported.

i) Declaration with respect to Demat suspense account/unclaimed suspense account

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at March 31, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Regulation 32 of the Listing Regulations states that where a listed entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.

During the period under review, 5,00,000 warrants were allotted on November 24, 2022, each carrying a right to subscribe to one Equity Share at an issue price of ₹200/- per Equity Share, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until the expiry of 18 months from the date of allotment of the warrants

During the reporting period company has received warrant application money for the above warrants amounting ₹ 2.50 crores and the said funds are utilized for the general corporate purpose.

Annexure- IV-A

Policy on Related Party Transactions

I. INTRODUCTION

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the Company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 (“Act”) read with the Rules framed there under, Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, Indian Accounting Standard and other applicable laws, a SRG Housing Finance Limited (“SRGHFL” or “the Company”) has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions and a policy on materiality of related party transactions and also on dealing with Related Party Transactions including clear threshold limits duly approved by the board of directors.

In light of the above, SRGHFL has framed this Policy on Related Party Transactions (“Policy”). This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. Going forward, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board and the board of Directors shall review the policy at least once in every three years.

II. GOVERNING LAWS

This policy shall be governed by provisions of the Companies Act, 2013 and Rules framed thereunder (as amended from time to time), the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, Indian Accounting Standard on Related Party Disclosures (IND AS 24), Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and other applicable laws.

In case any term or procedure is not defined in this policy or differs from those defined under the applicable laws; the provisions of the applicable laws shall prevail over and above

the clauses of this policy until such time this policy is ammended/ updated to confirm to the applicable governing laws.

III. DEFINITIONS

1. “Arm’s length transaction (‘ALP’)” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

2. “Related Party” means

(i) As per regulation 2(1)(zb) of SEBI (LODR), 2015 related party means a related party as defined under section 2(76) of the Companies Act, 2013 or under the applicable accounting standards.

Deemed Related Party:-

- any person or entity forming a part of the promoter or promoter group of the listed entity; or
- any person or any entity, holding equity shares: of twenty per cent or more; or of ten per cent or more, with effect from April 1, 2023; either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year;

Relative means:-

In terms of Section 2(77) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 a person is said to be a relative of another, if -

- They are members of a Hindu undivided family;
- They are husband and wife;
- Father (including step-father);
- Mother (including step-mother);
- Son (including step-son);
- Son’s wife;
- Daughter;
- Daughter’s husband;
- Brother (including step-brother);
- Sister (including step-sister).

3. “Related Party Transaction” (RPT) means -

- 3.1 Following types of the transactions considered as related party as per section 188 of Companies Act 2013:-
- (a) Sale, purchase or supply of any goods or materials;
 - (b) selling or otherwise disposing of, or buying, property of any kind;
 - (c) leasing of property of any kind;
 - (d) availing or rendering of any services;
 - (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and
 - (g) underwriting the subscription of any securities or derivatives thereof, of the company.

a. Types of the transactions considered as related party as per Reg.2(1)(zc) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract:

4. Material Modifications:-

shall mean a 10% or more increase in the original value/consideration of any Related Party Transaction which was approved by the Audit Committee/ Shareholders of the Company, as the case may be.

IV. MATERIALITY THRESHOLDS

Overall threshold limit for related party transaction is ₹ 10 Crore for a financial year.

Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 requires Company to provide materiality

thresholds for transactions beyond which the shareholders’ approval will be required by way of a resolution. The Company has fixed its materiality threshold at ten percent of the Annual Consolidated Turnover as per the last Audited Financial Statements of the Company for the transactions to be entered into individually or taken together with previous transactions during a financial year, for the purpose of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

Transactions involving payments made to a related party with respect to brand usage or royalty, if individually or taken together with the previous transactions during a financial year exceeds 2% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Material RPT as per Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 including amendment dated 18th November 2019:-

Nature of Transactions	Materiality Threshold for the Transactions
Sale, purchase, supply of any goods or materials, directly or through agent	Amounting to 10% or more of Turnover of the Company
Selling or otherwise disposal of or buying property of any kind directly or through agent	Amounting to 10% or more of Turnover of the Company
Leasing of property of any kind	Amounting to 10% or more of the Company
Availing or rendering of services directly or through agent	Amounting to 10% or more of Turnover of the Company
The limits specified above shall apply for transaction/ transactions individually or taken together with previous transactions during a financial year.	
Appointment to any office or place of profit in the Company, its subsidiary company or associate company	Monthly remuneration exceeding ₹ 2,50,000/-
Remuneration for underwriting the subscription of any securities or derivatives thereof of the Company.	Exceeding 1% of the Net worth

Note- The Turnover or Net worth referred above shall be computed on the basis of the audited financial statements of the preceding financial year.

Material Modifications to Related Party Transactions will require prior approval of the Audit Committee. Material Modifications to material Related Party Transactions will require prior approval of the Shareholders of the Corporation. Further, any other modifications to transactions entered into by the Corporation with its related parties will require the approval of the Audit Committee notwithstanding that such modification is a Material Modification.

V. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

1. Identification of Related Parties

SRGHFL has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 23 of the Regulations.

2. Identification of Related Party Transactions

SRGHFL has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Regulation 23 of the Regulations. SRGHFL has also formulated guidelines for determining whether the transaction is in the ordinary course of business and at arm's length basis and for this purpose, the Company seeks external professional opinion, if necessary.

3. Procedure for approval of Related Party Transactions

a) Approval of the Audit Committee

- All related party transactions shall require prior approval of the Audit Committee irrespective of ordinary course of business or arm length basis.
- Each of SRGHFL directors and executive officers are instructed to inform the Company Secretary or Management of the Company of any potential Transaction with Related Party. All such transactions will be analysed by the Audit Committee in consultation with management to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy. The Committee will be provided with

the following details of each new, existing or proposed Related Party Transaction:

- The Name of the Related Party and nature of relationship
- The nature, duration and particulars of the contract or arrangement;
- The material terms of the contract or arrangement including the value, if any
- Any advance paid or received for the contract or arrangement, if any;
- The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.
 - If a Related Party Transaction is ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee shall periodically review and assess ongoing relationships with the Related Party.
 - A Related Party Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.
 - Any member of the Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related Party Transaction. However, the Chairperson of the Committee may allow participation of such member in some or all of the Committee's discussions of the Related Party Transaction.

- o The Audit Committee may review any previously approved or ratified Related Party Transaction that is continuing and determine based on then-existing facts and circumstances, including the Company's existing contractual or other obligations, if it is in the best interests of the Company to continue, modify or terminate the transaction.

Only those members of the Audit Committee who are Independent Directors will approve RPTs. Any member of the Audit Committee having a potential interest in the proposed RPT will not participate in the discussions nor vote on the proposal for approval of the transaction.

Omnibus approval:

The Company may obtain omnibus approval from the Audit Committee for such transactions, subject to compliances with the following conditions:

- i. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this Policy and such approval shall be applicable in respect of transactions which are repetitive in nature;
- ii. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- iii. The omnibus approval shall provide -
 - a) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
 - b) the indicative base price / current contracted price and the formula for variation in the price if any (for ex: +/- 5%) and
 - c) such other conditions as the Audit Committee may deem fit.

However, in case of Related Party Transactions which cannot be foreseen and where the above details are not available, Audit Committee may grant omnibus approval provided the value does not exceed ₹1 Crore per transaction;

- iv. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the

Company pursuant to each of the omnibus approval given;

- v. Such omnibus approval shall be valid for a period of one year and shall require fresh approvals after the expiry of one year.

While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

- i. Nature of the transaction i.e. details of goods or property to be acquired / transferred or services to be rendered / availed – including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;
- ii. Key terms (such as price and other commercial compensation contemplated under the arrangement) of the proposed transaction, including value and quantum;
- iii. Key covenants (non-commercial) as per the draft of the proposed agreement/ contract to be entered into for such transaction;
- iv. Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction;

b) Approval of the Board of Directors of the Company

- As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business and at arm's length basis, shall be placed before the Board for its approval.
- In addition to the above, the following kinds of transactions with related parties shall also be placed before the Board for its approval:
 - i. Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;

- ii. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
- iii. Transactions which are in the ordinary course of business and at arm's length basis, but which in Audit Committee's view requires Board approval.
- iv. Transactions meeting the materiality thresholds laid down Clause 4 of the Policy, which are intended to be placed before the shareholders for approval.
 - Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.
 - Following minimum information would be placed before the Board for enabling the Board to consider and approve the Related Party Transaction:
 - The Name of the Related Party and nature of relationship
 - The nature, duration and particulars of the contract or arrangement;
 - The material terms of the contract or arrangement including the value, if any;
 - Any advance paid or received for the contract or arrangement, if any
 - The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract;
 - Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
 - Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

c) Approval of the Shareholders of the Company

- All the transactions with related parties meeting the materiality thresholds, laid down in Clause 4 of the Policy, shall be placed before the shareholders for approval.
- For this purpose, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

Regulation 23(5) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 provides that the requirement for seeking shareholders' approval shall not be applicable to:

- i. Transactions between two government companies;
- ii. Transactions between a holding company and its wholly owned subsidiary/ies (if any) whose accounts are consolidated with the holding company and placed before the shareholders at the general meeting for approval.
 - In addition to the above, all kinds of transactions specified under Section 188 of the Act which:
 - (a) are not in the ordinary course of business and at arm's length basis; and
 - (b) exceeds the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 shall be placed before the shareholders for their approval.
 - The explanatory statement to be annexed to the notice of general meeting in this regards shall contain following particulars, inter-alia:
 - name of the related party;
 - name of the director or key managerial personnel who is related, if any;
 - nature of relationship;
 - nature, material terms, monetary value and particulars of the contract or arrangement;
 - any other information relevant or important for the members to take a decision on the proposed resolution.

VI. DISCLOSURES

Each director who is, directly or indirectly, concerned or interested in any way in any transaction with the Related Party shall disclose all material information and the nature of his interest in the transaction to the Committee or Board of Directors.

SRGHFL shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or arm's length basis along with the justification for entering into such transaction.

SRGHFL shall also provide details of all related party transactions meeting the materiality threshold (laid down in Clause 4 of the Policy above) on a quarterly basis along with compliance report on Corporate Governance to the stock exchange.

Quarterly/periodical updates shall be provided to the Audit Committee members on the related party transactions entered by the Company.

This Policy shall be uploaded on the website of the Company and a web link thereto shall be provided in the Annual Report.

The particulars of all the Related Party Transaction entered into with the approval of the Audit Committee / Board of Directors / Shareholders shall be entered into the Register of Contracts or Arrangements in which Directors are interested, maintained by the Company as per the provisions of the Companies Act, 2013 and rules framed thereunder.

Material Transactions exceeding the threshold limits as prescribed under Rule 15 sub rule(3) of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 shall be disclosed under "Details of material contracts or arrangements or transactions at arms' length" in Form no. AOC-2 as a part of the Directors Report, as prescribed under Companies Act, 2013.

The Company shall submit disclosure of Related Party Transactions on a consolidated basis in the format specified in the relevant accounting standards for annual results to the stock exchanges within 15 working days from the date of its publication of its standalone and consolidated financial results for the half year and with effect from April 1, 2023 on the date

of publication of its standalone and consolidated financial results for the half year.

VII. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In any case, where the Audit Committee determines In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

Not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/ approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

VIII. EXCLUSION OF POLICY

This policy shall not be applicable to following related party transactions:

- a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) Corporate actions as under as the same are uniformly applicable to all shareholders:
 - Payment / receipt of dividend
 - Issue of securities as rights or bonus
 - Sub-division or consolidation of securities
 - Buy-back of securities

Annexure- IV-B

Declaration by Managing Director on Code of Conduct under para D of Schedule V of SEBI (LODR) Regulations, 2015

To
The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31st, 2023.

Vinod K. Jain
Managing Director
DIN: 00248843

Date: 11-07-2023
Place: Udaipur

Annexure- IV-C

Certification by Chief Executive Officer and Chief Financial Officer (CFO) to the Board

We, Archis Jain, Chief Executive Officer and Ashok Kumar, Chief Financial Officer of SRG Housing Finance Limited, certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that we have disclosed to the statutory auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
 - a) Significant changes in internal control over financial reporting during the year;
 - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Udaipur
Date : 10-05-2023

Archis Jain
Chief Executive Officer

Ashok Kumar
Chief Financial Officer

Annexure- IV-E

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 of
SRG Housing Finance Limited
321, S.M. Lodha Complex,
Near Shastri Circle,
Udaipur - 313001.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SRG Housing Finance Limited** having CIN L65922RJ1999PLC015440 and having registered office at 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur - 313001 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Ashok Kabra	00240618	07/05/2012
2	Seema Jain	00248706	10/03/1999
3	Vinod Kumar Jain	00248843	10/03/1999
4	Vikas Gupta	05280808	26/04/2012
5	Nishant Badala	06611795	14/05/2015
6	Garima Soni	08336081	23/02/2019
7	Sureshkumar Porwal	08966740	01/12/2020

*The date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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: 11-07-2023
UDIN: F005703E000583601

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Annexure- V

Certificate of Corporate Governance

To,
The Members of SRG Housing Finance Limited

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the compliance of conditions of Corporate Governance by **SRG Housing Finance Limited** ('the Company') for the year ended March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other 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.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

I further 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.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Mumbai
Date: 11-07-2023
UDIN: F005703E000583643

For **Shiv Hari Jalan & Co.**
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Independent Auditor's Report

To
The Members
SRG Housing Finance Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of SRG Housing Finance Limited ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year then ended, and the notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information ("hereinafter referred to as the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023.
- b) In the case of the Statement of Profit and Loss, of the profit including comprehensive income for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Changes in Equity, change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance

with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014. 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we hereby give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- ii. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements;
 - b. In our opinion, proper books of accounts 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books

of accounts maintained for the purpose or preparation of the financial statements;

- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023, from being appointed as a Director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (refer note 13.1)
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 56 to the financial statements.
- v. (b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 56 to the financial statements.
- vi. (c) Based on the audit procedures that has been consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid to the Managing Director of the Company is in accordance with the provisions of Section 197 along with Schedule V of Companies Act, 2013 and the remuneration limit is in accordance with the first proviso of Section 197(1) and Schedule V of Companies Act, 2013.
- For **M/s Valawat & Associates,**
Chartered Accountants,
(FRN: 003623C)
- Jinendra Jain**
Partner
M. No. 072995
- Date:- 10-05-2023
Place: Udaipur
UDIN:- 23072995BGVUDO3068

Annexure A to the Independent Auditors' Report

(Referred to in para 1 under "Report on other Legal and Regulatory Requirement" of our report of even date on the accounts for the year ended March 31, 2023).

- i. According to the information and explanations given to us, in respect of the Property, Plant and Equipment & Intangible Assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. 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 no discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) We report that the title deed of the immovable property is held in the name of the Company as at the balance sheet date.
 - (d) We report that the Company has not revalued any of its Property, Plant and Equipment including Right of Use Assets and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause (ii) of paragraph 3 of the Order is not applicable.
- (b) According to the explanations and information given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has made investments in, and granted any loans or advances in the nature of loans, secured to Companies, Firms, Limited Liability Partnerships or other parties. The Company has not provided any guarantee or security to any other entity during the year. With respect to such investments and loans and advances:
- a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note no. 2 to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2023, aggregating ₹ 1,096.90 Lakhs were categorised as credit impaired ("Stage 3") and ₹942.53 Lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 4 to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating ₹ 41,796.79 Lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), overdues in the repayment interest and/or principal for Stage 1 & Stage 2 aggregating ₹ 284.25 Lakhs were also identified. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised 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 the nature of loans, as at the year-end is ₹ 791.44 Lakhs. Reasonable steps are been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan Agreement.
 - e) The Company's principal business is to give loans and hence reporting under clause 3(iii) (e) of the Order is not applicable.
 - f) According to information and explanations given to us and based on the audit procedures performed, 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. Hence, reporting under clause 3(iii)(f) is not applicable
- iv. According to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided or securities to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under section 186.
 - v. As per the Ministry of Corporate Affairs notification dated March 31, 2014 the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. According to information and explanations given to us, the Company has not accepted any deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.
 - vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
 - vii. According to the information and explanations given to us:
 - a) The Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities.
 - b) There are no undisputed statutory dues payable in respect of GST, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - c) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2023.
 - viii. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
 - ix. According to the information and explanations given to us, in respect of borrowings:
 - (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us the Company has not raised moneys by way of Public Offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has made preferential allotment or private placement of warrants convertible into Equity Shares during the year. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company; hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of The Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes on Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2023.
- xv. 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 under provisions of Section 192 of The Companies Act, 2013. Therefore, provision of clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of The Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) a, b and c of the Order is not applicable to the Company.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. M/s PKJ & CO., Chartered Accountants though appointed at the 18th Annual General Meeting held on September 30, 2017 as the statutory Auditor of the Company for a period of five years upto the conclusion of 23rd Annual General Meeting which was held on August 5, 2022. To the best of our knowledge, the said auditors had not raised any issues, objections or concerns on the Company or its financial statements.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6)

of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

- xxi. According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable

For **M/s Valawat & Associates,**
Chartered Accountants,
(FRN: 003623C)

Jinendra Jain
Partner

Date:- 10-05-2023
Place: Udaipur

M. No. 072995
UDIN:- 23072995BGVUDO3068

Annexure-B to the Independent Auditor's Report

(Referred to in para 2(f) under "Report on other Legal and Regulatory Requirement" of our report of even date on the accounts for the year ended March 31, 2023)

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

We have audited the Internal Financial Controls over financial reporting of SRG Housing Finance Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

AUDITOR'S 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 and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 to the extent applicable, to an audit of internal financial controls 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 March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India".

For **M/s Valawat & Associates,**
Chartered Accountants,
(FRN: 003623C)

Jinendra Jain
Partner

Date:- 10-05-2023

Place: Udaipur

M. No. 072995

UDIN:- 23072995BGVUDO3068

Independent Auditor's Report

To
The Board of Directors
SRG Housing Finance Limited

As per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, we hereby state that:

1. The Company is registered with NHB under Section 29 of the National Housing Bank Act, 1987 before 12th June, 2000 vide registration no. 02.0032.02 dated 24.05.2002 /02.0056.04 dated 15.04.2004.
2. The Company meets the required NOF requirement pursuant to provisions of Section 29A of the National Housing Bank Act, 1987. Further the company does not have any convertible preference shares.
3. In case of housing finance company, not accepting public deposit:-
 - a) The Company has complied with the provisions of Section 29C of the National Housing Bank Act, 1987.
 - b) The Board of Directors has passed resolution for not accepting public deposit;
 - c) The Company has not accepted any public deposit during the year of audit 2022-23;
 - d) The total borrowings of the Company are within the limits prescribed under Paragraph 27.2 of the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021;
 - e) The Company has complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as

specified in the Housing Finance Company (Reserve Bank) Directions, 2021; as applicable to it;

- f) The principal Business Criteria as prescribed in Housing Finance Company (Reserve Bank) Directions, 2021 will be complied by the Company as per the Roadmap approved by the board of directors of the Company dated 28th May, 2021.
- g) The capital adequacy ratio as disclosed in the half-yearly statutory return, submitted to the NHB, has been correctly determined and such ratio is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed therein;
- h) The Company has furnished to NHB within the stipulated period the half yearly return as specified in the directions issued by NHB;
- i) The Company has furnished to NHB within the stipulated period the quarterly return on Statutory Liquid Assets as specified in the directions issued by NHB;
- j) The Company has complied with the requirements contained in the Housing Finance Company (Reserve Bank) Directions, 2021 for opening of new branches /offices and for closure of existing branches/offices;
- k) The Company has complied with the provisions contained in paragraph 3.1.3 , 3.1.4 and 18 of the Housing Finance Company (Reserve Bank) Directions, 2021.

For **M/s Valawat & Associates,**
Chartered Accountants,
(FRN: 003623C)

Jinendra Jain
Partner

Date:- 10-05-2023
Place: Udaipur

M. No. 072995
UDIN:-22071026AJKVFY2976

Balance Sheet

as at March 31, 2023

All amounts are in lakhs unless otherwise stated

Particulars	Notes to Accounts	As at 31 March 2023	As at 31 March 2022
Assets			
Financial Assets			
Cash and Cash Equivalents	3 (a)	392.38	510.64
Bank Balance other than Cash and Cash Equivalent	3 (b)	1,953.54	1,976.35
Loans	4	42,809.54	33,192.05
Investments	5	1,188.98	2,691.32
Other Financial Assets	6	876.24	754.33
Total Financial Assets		47,220.68	39,124.69
Non-Financial Assets			
Current Tax Assets (net)	7	492.10	512.23
Deferred Tax Assets (net)	8	392.72	289.84
Investment Property	9	4.34	4.34
Property, Plant and Equipment	9 (a)	2,426.76	735.77
Capital Work-in-progress	9 (b)	16.49	521.16
Other Intangible assets	9 (c)	1.24	2.32
Intangible Asset under Development	9 (c)	57.39	2.78
Other Non-Financial Assets	10	645.21	611.68
Total Non-Financial Assets		4,036.25	2,680.11
Total Assets		51,256.93	41,804.80
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables	11		
- Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises		-	0.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		48.93	89.10
- Other Payable			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		223.40	239.41
Debt Securities	12 (a)	4,109.54	5,169.52
Borrowings (other than debt securities)	12 (b)	31,614.67	23,493.86
Other Financial Liabilities	13	1,403.34	877.08
Total Financial Liabilities		37,399.88	29,869.00
Non-Financial Liabilities			
Provisions	14	530.84	561.84
Deferred Tax Liabilities (Net)	8	-	-
Other Non-Financial Liabilities		-	-
Total Non-Financial Liabilities		530.84	561.84
Total Liabilities		37,930.72	30,430.84
Equity	15	1,300.00	1,300.00
Other Equity	16	12,026.21	10,073.96
Total Equity		13,326.21	11,373.96
Total Liabilities and Equity		51,256.93	41,804.80

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

Jinendra Jain

Partner

Membership No. 072995

Place : Udaipur

Date : 10-05-2023

For & on Behalf of the Board

Vinod K. Jain

Managing Director

(DIN:00248843)

Place: Mumbai

Divya Kothari

Company Secretary

(M.No. A57307)

Place : Udaipur

Seema Jain

Director

(DIN:00248706)

Place: Mumbai

Ashok Kumar

Chief Financial Officer

Place : Udaipur

Statement of Profit and Loss

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Particulars	Notes to Accounts	As at 31 March 2023	As at 31 March 2022
Revenue From Operations			
Interest Income	17	8,125.88	7,294.90
Fees and Commission Income	18 (a)	344.99	130.90
Other Operating Income	18 (b)	622.49	477.45
Net gain on derecognition of financial instruments under amortised cost category	19	34.74	15.90
Net Gain on Fair value changes	20	11.24	-
Total Revenue From Operations		9,139.34	7,919.15
Other Income	21	243.25	126.43
Total Income		9,382.59	8,045.58
Expenses			
Finance Costs	22	3,714.60	3,055.03
Net loss on fair value changes	20	-	1.90
Impairment of Financial Instruments (Expected Credit Loss)	23	217.37	34.72
Employee Benefits Expenses	24	1,896.76	1,387.80
Depreciation and Amortisation Expenses	25	345.78	217.14
Others Expenses	26	1,103.79	796.01
Total Expenses		7,278.30	5,492.60
Profit Before Tax		2,104.29	2,552.98
Less : Tax Expense			
Current Tax		500.44	533.68
Deferred Tax (Net)	8	(101.86)	(12.89)
Net Profit After Tax		1,705.71	2,032.19
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of Post Employment Benefit Obligations		(0.83)	1.49
Net Gain on equity instrument designated at FVOCI for the year		(3.23)	(27.53)
Income tax relating to items that will not be reclassified to profit or loss		1.02	6.55
B. Items that will be reclassified to profit or loss			
Other Comprehensive Income (A + B)		(3.04)	(19.49)
Total Comprehensive Income		1,702.66	2,012.70
Earnings Per Equity Share (Face value of ₹ 10 per Share)			
Basic (₹)		13.12	15.63
Diluted (₹)		12.95	15.63

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For **M/S Valawat & Associates,**
Chartered Accountants
FRN : 003623C

Jinendra Jain

Partner
Membership No. 072995

Place : Udaipur
Date : 10-05-2023

For & on Behalf of the Board

Vinod K. Jain

Managing Director
(DIN:00248843)
Place: Mumbai

Divya Kothari

Company Secretary
(M.No. A57307)
Place : Udaipur

Seema Jain

Director
(DIN:00248706)
Place: Mumbai

Ashok Kumar

Chief Financial Officer
Place : Udaipur

Statement of Cash Flow

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash flow from Operating Activities		
Net Profit Before Tax & Extraordinary Items	2,104.29	2,552.98
Adjustments For :		
Depreciation and Amortisation Expenses	345.78	217.14
Impairment of Financial Instruments (Expected Credit Loss)	217.37	34.72
INDAS Adjustments		
Interest Income	(40.98)	(42.49)
Fees and Commission Income	207.18	121.25
Other Income	(35.72)	(5.50)
Gain on Derecognition of Financial Instruments	(34.74)	(15.90)
Finance Costs	63.14	10.21
Employee Benefits Expenses	(0.83)	1.49
Gain/Loss on change in FV	(11.24)	1.90
Others Expenses	(188.64)	(211.08)
Operating cash flow before working capital changes	2,625.60	2,664.72
(Increase)/Decrease in other financial assets	(342.68)	(240.36)
(Increase)/Decrease in other non-financial assets	(33.54)	(115.79)
Increase/(Decrease) in Trade Payables & Other Payables	(56.22)	21.95
Increase/(Decrease) in Other financial liabilities	(54.23)	26.51
Increase/(Decrease) in Provisions	2.24	5.21
(Increase)/Decrease in Loans	(9,949.27)	(1,473.47)
Cash From/(used) for Operations	(7,808.10)	888.78
Direct Taxes Paid (net)	(514.00)	(544.13)
Net Cash Generated From Operating Activity (a)	(8,322.10)	344.65
B. Cash flow from investing activities		
Purchase of Fixed Assets	(654.04)	(488.15)
Investment in Mutual Funds	650.23	(850.22)
Investment in Debt Instruments	862.04	691.41
Net cash flow from investing activities (b)	858.23	(646.96)
C. Cash flow from financing activities		
Money receive from issue of share warrant	250.00	-
Borrowings (net)	7,072.80	88.10
Net cash flow from financing activities (c)	7,322.80	88.10
Net increase in cash and cash equivalents (a+b+c)	(141.07)	(214.21)
Cash and cash equivalents as at beginning of the year	2,486.99	2,701.20
Cash and cash equivalents	2,345.92	2,486.99
Components of Cash & Cash Equivalents		
Cash on hand	23.02	18.44
Balance with Banks		
- Current Accounts	369.36	492.20
- Unpaid Dividend Account	-	0.05
- Original Maturity for more than 3 months but upto 12 months	112.89	-
- Original Maturity for more than 12 months	1,840.65	1,976.30
Total	2,345.92	2,486.99

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For **M/S Valawat & Associates,**
Chartered Accountants
FRN : 003623C

Jinendra Jain
Partner
Membership No. 072995

Place : Udaipur
Date : 10-05-2023

For & on Behalf of the Board

Vinod K. Jain
Managing Director
(DIN:00248843)
Place: Mumbai

Divya Kothari
Company Secretary
(M.No. A57307)
Place : Udaipur

Seema Jain
Director
(DIN:00248706)
Place: Mumbai

Ashok Kumar
Chief Financial Officer
Place : Udaipur

Statement of Change in Equity

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Particulars	Equity Share Capital	Share Application Money	Reserves and Surplus				Money received against share warrants	Total
			Special Reserve	General Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2022	1,300.00	-	1,869.38	-	1,377.02	6,827.56	-	10,073.96
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2022	1,300.00	-	1,869.38	-	1,377.02	6,827.56	-	10,073.96
Equity shares issued during the years	-	-	-	-	-	-	-	-
Equity shares forfeited	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,705.74	-	1,705.74
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-
Remeasurement of Post Employment Benefit Obligations	-	-	-	-	-	(0.83)	-	(0.83)
Net Gain on equity instrument designated at FVOCI for the year	-	-	-	-	-	(3.23)	-	(3.23)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.02	-	1.02
Dividends	-	-	-	-	-	-	-	-
Transfer to special reserve in terms of Sec 29C of NHB Act,1987	-	-	342.00	-	-	(342.00)	-	-
Dividends (Including tax thereon)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	(0.45)	-	(0.45)
Money received against share warrants	-	-	-	-	-	-	250.00	250.00
Balance as at March 31, 2023	1,300.00	-	2,211.38	-	1,377.02	8,187.81	250.00	12,026.21

All amounts are in lakhs unless otherwise stated

Particulars	Equity Share Capital	Share Application Money	Reserves and Surplus				Money received against share warrants	Total
			Special Reserve	General Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2021	1,300.00	-	1,456.88	-	1,377.02	5,227.17	-	8,061.07
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2021	1,300.00	-	1,456.88	-	1,377.02	5,227.17	-	8,061.07
Equity shares issued during the years	-	-	-	-	-	-	-	-
Equity shares forfeited	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	2,032.18	-	2,032.18
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-	-	-
Remeasurement of Post Employment Benefit Obligations	-	-	-	-	-	1.49	-	1.49
Net Gain on equity instrument designated at FVOCI for the year	-	-	-	-	-	(27.53)	-	(27.53)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	6.54	-	6.54
Dividends	-	-	-	-	-	-	-	-
Transfer to special reserve in terms of Sec 29C of NHB Act,1987	-	-	412.50	-	-	(412.50)	-	-
Dividends (Including tax thereon)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	0.19	-	0.19
Money received against share warrants	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	1,300.00	-	1,869.38	-	1,377.02	6,827.56	-	10,073.96

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For **M/S Valawat & Associates,**

Chartered Accountants

FRN : 003623C

Jinendra Jain

Partner

Membership No. 072995

Place : Udaipur

Date : 10-05-2023

For & on Behalf of the Board

Vinod K. Jain

Managing Director

(DIN:00248843)

Place: Mumbai

Divya Kothari

Company Secretary

(M.No. A57307)

Place : Udaipur

Seema Jain

Director

(DIN:00248706)

Place: Mumbai

Ashok Kumar

Chief Financial Officer

Place : Udaipur

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

1. CORPORATE INFORMATION

SRG Housing Finance Limited (“the Company”) is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956 and has been carrying on, as its main business of providing loans to Retail customers for construction, repair, renovation or purchase of residential property and loans against property. The company is registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. The shares of the Company are listed on the Bombay Stock Exchange.

The Company’s Registered Office is at Udaipur and Corporate Office is at Mumbai with its branches in the states of Rajasthan, Gujarat, Maharashtra and Madhya Pradesh.

1.1. BASIS OF PREPARATION AND PRESENTATION

a. Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies act, 2013 (the “Act”) along with the guidelines and directives issued by the Reserve Bank of India (RBI) and National Housing Bank (“NHB”) to the extent applicable.

For all periods up to and including the financial year ended March 31, 2019, the Company had prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”). The company has adopted IND AS from April 01, 2019 with effective transition date as April 01, 2018.

b. Basis of Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Change 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”. Amounts in

the financial statements are presented in Indian Rupees which is also functional currency of the Company. All values are rounded to the nearest Lakhs with two decimals, except when otherwise indicated. The per share data are presented in Indian Rupee to two decimal places. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 39.

c. Basis of Measurement

The Financial Statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Certain Financial Assets and Liabilities are measured at fair value.
- Assets held for sale are measured at the lower of carrying value and fair value less costs to sell.
- Defined benefit plans where plan assets are measured at fair value.

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

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

Fair value measurements under Ind AS are categorised into fair value hierarchy based on

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

d. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Accounting estimates could change from period to period. The estimates and judgments used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Revisions to accounting estimates are recognized prospectively. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. 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) Assessment of Business Model

An assessment of the applicable business model 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 assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information available when making the business model assessment.

At initial recognition of a financial asset, the Company determines whether newly recognized 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 model/(s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

- Financial assets that are held within a business model whose objective is to collect the contractual cash flows ("Asset held to collect contractual cash-flows"), and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are measured at amortized cost;
- Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ("Contractual cash flows of Asset collected through hold and sell model") and that have contractual cash flows that are SPPI, are measured at FVTOCI.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

c) All other financial assets (e.g. managed on a fair value basis or held for sale) and equity investments are measured at FVTPL.

2) Development of ECL model and its stages

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Company in determining the increase in credit risk has been detailed in Note to accounts on impairment.

3) Fair Value Measurement of Investments

Company's investments are measured at fair value. Fair value is the price that would be received on sale of an investment at the measurement date, regardless of whether that price is directly observable or estimated using another technique.

In determining the fair value of such Investments, the company uses quoted prices (unadjusted) in active markets for identical assets or based on inputs which are observable either directly or indirectly. However in certain cases, the company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant

observable inputs and minimizing the use of unobservable inputs.

4) Provision for Taxes

The company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

5) Defined Benefit Plans

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognized 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. All PPE are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include freight, duties, taxes and expenses incidental to acquisition and installation. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

of PPE are recognized in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the Written Down Value method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of Property, Plant and Equipment are as below:

Office Equipment	5 Years
Furniture and fixtures	10 Years
Vehicle (Motor Car)	8 Years
Vehicle (Two Wheeler)	10 Years
Computer Hardware and software*	3 years
Right to use Asset	Over the lease period

* For the above class of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

2.2. INTANGIBLE ASSETS

Intangible Assets comprising application software are recognized 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 amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets are amortized on Written Down Value basis over the estimated useful life of 3 years. The method of amortization 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 derecognized 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 recognized in profit or loss when the asset is derecognized.

2.3 FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit or Loss Account.

1) Financial Assets

Financial Assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

a. Recognition and Initial measurement

All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. All recognized financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

b. Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are Solely Payments of principal and Interest on the principal amount outstanding (SPPI), are subsequently measured at amortized cost;
- All other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- The Company may irrevocably designate a debt instrument that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

c. Subsequent Measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortized Cost
- Fair Value through Other Comprehensive Income ("FVOCI")
- Fair Value through Profit and Loss ("FVTPL")

d. Debt instruments at Amortized Cost

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Company's business model for managing the asset. 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.

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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The expected credit loss (ECL) calculation for debt instruments at amortized cost is explained in subsequent notes in this section

e. Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the balance sheet at fair value. Interest and dividend income is recorded in interest income and dividend income respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

The Company's investments into mutual funds and bonds for trading.

f. Investment in Equity Instruments at FVTOCI

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

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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 on the principal amount outstanding.

The Company measures its equity investments at fair value through Other Comprehensive Income.

g. Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in Statement of Profit and Loss.

h. Impairment of Financial Assets:

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

The Company's Expected Credit Loss ("ECL") model comprises of number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

considered accounting judgments and estimates include:

1. The classification of loan portfolio into various stages based on the number of days overdue.
2. Value of collaterals considered for loan loss allowance.
3. The criteria for assessing if there has been a significant increase in credit risk.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months. The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, loan commitments, trade receivables and other contractual rights to receive cash or other financial asset.

The Company uses expected credit loss ("ECL") allowance for financial assets measured at amortized cost, which are not individually significant, and comprise of a large number of homogeneous loans that have similar characteristics. The expected credit loss is a product of exposure at default, probability of default and loss given default. The measurement of the loss allowance in respect of loans (other than those measured at FVTPL) is based on the present value of the asset's expected cash flows using the asset's original EIR.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 - For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 60 days are classified as Stage 1. The Company has provided ECL on the undisbursed loan commitments classified under Stage 1.
- Stage 2- For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD equal to 61 days but less than or equal to 90 days are classified as Stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for the financial asset since initial recognition by comparing the risk of a default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 61 days and less than or equal to 90 days.
- Stage 3 - A financial asset is assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For a

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

financial asset that has become credit impaired, a lifetime ECL is recognized on outstanding balance.

Being a housing finance company, the company has to follow the applicable guidelines given by the Reserve Bank of India and NHB on Prudential norms on Asset Classification and provisioning requirement. The company provides for impairment of financial assets on the basis of the Expected Credit Loss Model or the prudential norms of RBI/NHB whichever is higher.

i. Write-offs

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case-by-case basis. A write-off constitutes a derecognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

2) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments few examples of financial liabilities are trade payables, debt securities and other borrowings.

a) Recognition and Initial Measurement

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at

amortized cost are determined based on the effective interest method.

b) Subsequent Measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at FVTPL.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

c) Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

d) Collateral Valuation and Repossession

The Company provides fully secured, loans to individuals and Corporates to mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the Housing Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI")

2.4. EMPLOYEE BENEFITS

a. Short Term Employee Benefits:

Short Term Employee Benefits are recognized during the period when the services are rendered. These short term benefits include Bonus, Incentive and other benefits which fall

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

due within twelve months after the end of the period in which services are rendered.

b. Post-Employment Benefits

1) Defined Contribution Plan

Provident Fund:-

The Company contributes to a Government administered Provident Fund in accordance with the provisions of Employees Provident Fund Act. The Amount contributed is recognized as an expense in the period in which the services are rendered by the employees.

Employee state Insurance

The Company contributes certain amount to Employee state Insurance as per the provisions of the Employee state insurance act and is recognized as an expense in the period in which the services are rendered by the employees

2) Defined Benefit Plan

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated 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.

The calculation of defined benefit obligations is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognition of the asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. Measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest),

are recognized 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), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

2.5 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

The estimated amount of contracts remaining to be executed on capital account and not provided for

- Uncalled liability on shares;
- Undisbursed commitment relating to loans; and
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- Pending Capital Commitment.

2.6 REVENUE RECOGNITION

Revenue is recognized 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.

a) Interest Income

The main source of revenue for the Company is Income from Housing and Other property loans. Repayment of housing and property loan is generally by way of Equated Monthly Installments (EMIs) comprising of principal and interest. EMIs generally commence once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month on the loan that has been disbursed. Interest is calculated on monthly rest on the basis of agreed terms with the borrowers.

Interest income on housing and property loans and other financial instruments carried at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR") applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a

shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit or Loss (FVTPL), transaction costs are recognized in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets [i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)].

Delayed payment interest (penal interest) levied on customers for delay in repayments/nonpayment of contractual cash flows is recognized on realization.

b) Fee and other charges

Processing fees and other loan related charges are recognized when it is reasonable to expect ultimate collection which is generally at the time of Login/ disbursement of the loan. Fees on delayed EMI/Pre-EMI Interest are recognized on receipt basis, when the ultimate collection is made.

c) Investment Income

Income from interest on deposits and interest bearing securities is recognized on the time proportionate method taking into account the amount outstanding and the rate applicable. The gains/losses on sale of investments are recognized in the Statement of Profit and Loss on trade date.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

d) Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably).

e) Other Income

Other Income 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

f) Finance Cost

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method (EIR).

g) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

The company does not have any items of income and expense which categorized as exceptional items during the year 2021-22.

2.7 LEASES

With effect from 1 April 2019, the Company has applied Ind AS 116 'Leases' for all long term and material lease contracts covered by the Ind AS. The Company has adopted modified retrospective approach as stated in Ind AS 116 for all applicable leases on the date of adoption.

a) Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payment discounted using the Company's incremental cost of borrowing rate and directly attributable cost. Subsequently, the lease liability is

- (i) increased by interest on lease liability;
- (ii) reduce by lease payment made; and
- (iii) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

b) Measurement of ROU

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value assets.

For these short-term and low-value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

2.8 TAXES

a) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

i. Current Tax

The tax currently payable is based on the estimated taxable profit for the year for the Company and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred Tax

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. Such deferred tax assets and liabilities are computed separately for each taxable entity. 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.

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

b) Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilizing the credits.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, balance in current account and Balances with banks in deposits accounts with original maturity of less than 3 months. 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.

2.10 SEGMENT REPORTING

The Company is engaged mainly in the business of Housing finance. This in the context of Ind AS 108 – operating segments reporting is considered to constitute one reportable segment.

2.11 EARNINGS PER SHARE

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

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

2.12 SECURITIES PREMIUM

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

2.13 STATEMENT OF CASH FLOW

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet

2.14 STANDARD ISSUED BUT NOT YET EFFECTIVE

No new standards as notified by Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules are effective for the current year.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 3

(a) Cash and Cash Equivalents

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Cash on hand	23.02	18.44
(ii) Balances with bank		
- On Current Account	369.36	492.20
- Remittances in transit	-	-
Total	392.38	510.64

(b) Bank Balance other than Cash and Cash Equivalents

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
(i) In Other Deposit Accounts		
- Original Maturity for more than 3 months but upto 12 months	112.89	-
- Original Maturity for more than 12 months	1,840.65	1,976.30
(ii) Earmarked balances with banks		
- Unclaimed Dividend Accounts	-	0.05
Total	1,953.54	1,976.35

** Other Bank Balance in deposit accounts of ₹ 1,849.65 Lakhs includes deposits under lien against borrowings from Banks and Financial institutions and lien against bank guarantee.

NOTE 4 LOANS

At Amortised Cost

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
(A) Loans		
Loans repayable on Demand		
Housing Loans	28,993.17	22,837.49
Property Loans	14,843.06	11,163.88
Total Gross (A)	43,836.23	34,001.37
Less: Impairment Loss Allowance (Expected Credit Loss)	1,026.69	809.32
Total Net (A)	42,809.54	33,192.05
(B) (i) Secured by tangible assets	43,836.23	34,001.37
(ii) Unsecured	-	-
Total Gross (B)	43,836.23	34,001.37
Less: Impairment Loss Allowance (Expected Credit Loss)	1,026.69	809.32
Total Net (B)	42,809.53	33,192.05
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others	43,836.23	34,001.37
Total Gross (C) (I)	43,836.23	34,001.37
Less: Impairment Loss Allowance (Expected Credit Loss)	1,026.69	809.32
Total Net (C) (I)	42,809.54	33,192.05
(II) Loans outside India	-	-
Less: Impairment Loss Allowance (Expected Credit Loss)	-	-
Total Net (C) (II)	-	-
Total Net (C) (I) and (II)	42,809.54	33,192.05

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

IMPAIRMENT ALLOWANCE

(a) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

All amounts are in lakhs unless otherwise stated

Particulars	31-Mar-23			31-Mar-22				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	31,944.98	1,216.23	840.16	34,001.37	30,782.00	995.83	762.46	32,540.29
New assets originated	19,073.90	-	-	19,073.90	8,489.44	-	-	8,489.44
Assets derecognised or repaid	(8,916.29)	(267.07)	(55.68)	(9,239.04)	(6,894.45)	(23.57)	(109.98)	(7,028.00)
Amounts written off	-	-	-	-	-	-	(0.36)	(0.36)
Transfers from Stage 1*	(931.86)	604.80	327.06	-	(1,342.92)	1,084.93	257.99	-
Transfers from Stage 2*	545.49	(611.43)	65.94	-	840.96	(840.96)	-	-
Transfers from Stage 3*	80.57	-	(80.57)	-	69.95	-	(69.95)	-
Gross carrying amount - closing balance	41,796.79	942.53	1,096.91	43,836.23	31,944.98	1,216.23	840.16	34,001.37

The gross carrying value includes Housing Loan and other Loan & Advances

*Represents the balance outstanding as at beginning of the year.

(b) Reconciliation of ECL balance is given below:

All amounts are in lakhs unless otherwise stated

Particulars	31-Mar-23			31-Mar-22				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	105.57	4.93	698.82	809.33	130.34	17.18	627.09	774.61
Addition during the year	17.97	18.86	180.54	217.36	-	-	71.73	71.73
Reversal during the year	-	-	-	-	(24.77)	(12.25)	-	(37.02)
Write Off	-	-	-	-	-	-	-	-
ECL allowance - closing balance	123.54	23.79	879.36	1,026.69	105.57	4.93	698.82	809.33

4.1 Loans and instalments due from borrowers are secured by mortgage of property and/or personal guarantees.

4.2 For movement of Loans & Provision, refer RBI/NHB notes enclosed hereinafter in the notes to financial statements

4.3 No loan & Advances given to KMP, Promoters, Directors and other related parties.

4.4 The company is not granting any loans against gold jewellery as collateral.

4.5 The company is not granting any Loans against security of shares as collateral.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 5 INVESTMENTS

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023			As at 31 March 2022		
	Amortised Cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit and Loss Account	Amortised Cost	At Fair Value Through Other Comprehensive Income	At Fair Value Through Profit and Loss Account
Equity instruments	-	22.05	-	-	25.28	-
Debt Instruments	-	-	966.94	-	-	1,813.70
Mutual Funds	-	-	199.99	-	-	852.34
Total Gross (A)	-	22.05	1,166.93	-	25.28	2,666.04
(i) Investments outside India	-	-	-	-	-	-
(ii) Investments in India	-	22.05	1,166.93	-	25.28	2,666.04
Total (B)	-	22.05	1,166.93	-	25.28	2,666.04
Less: Impairment Loss Allowance (Expected Credit Loss) (C)	-	-	-	-	-	-
Total - Net (D) = (A)-(C)	-	22.05	1,166.93	-	25.28	2,691.32

* The Company has not recognised any provision under Expected Credit Loss on Investments made in Debt Securities.

NOTE 5.1: DETAILS OF INVESTMENT HELD IN DEBT SECURITIES CARRIED AT FVTPL

All amounts are in lakhs unless otherwise stated

Debt Securities	As at 31 March 2023	As at 31 March 2022
8.25% BOB PERPETUAL 2025 BONDS	-	307.77
8.70% BOB PERPETUAL BONDS	-	304.83
7.74% SBI PERPETUAL BOND 2025	-	704.33
9.50% PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 2022	-	496.77
9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION Ltd 29 Nov 2030	161.92	-
9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION Ltd 30 Nov 2026	161.92	-
9.62% ANDHRA PRADESH STATE BEVERAGES CORPORATION Ltd 30 Nov 2023	333.80	-
8.25% BOB PERPETUAL 2025 BONDS	309.30	-
Total	966.94	1,813.70

NOTE 5.2: DETAIL OF EQUITY INSTRUMENT CARRIED AT FVTOCI

All amounts are in lakhs unless otherwise stated

Equity Fully Paid up	As at 31 March 2023	As at 31 March 2022
SRG Securities Finance Limited (150000 Shares, Face Value ₹10/- each)	22.05	25.28
Total	22.05	25.28

NOTE 5.3: DETAIL OF MUTUAL FUND CARRIED AT FVTPL

All amounts are in lakhs unless otherwise stated

Equity Fully Paid up	As at 31 March 2023	As at 31 March 2022
Hdfc Money Market Fund Direct Growth	-	200.34
Sbi Savings Fund (Direct)	-	100.27
Sbi Magnum Low Duration Fund - Regular Growth	-	100.00
Nippon India Ultra Short Duration Fund	-	451.73
SBI CORPORATE BOND FUND DIRECT PLAN	199.99	-
Total	199.99	852.34

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 6 OTHER FINANCIAL ASSETS

All amounts are in lakhs unless otherwise stated

Equity Fully Paid up	As at 31 March 2023	As at 31 March 2022
Security Deposit - Unsecured; considered good	203.77	165.69
Advances recoverable in cash or in kind or for value to be received	29.10	16.64
Capital Advances	-	92.82
Interest Accrued but not due	603.05	386.40
Interest Accrued but not due - Others	40.32	92.78
Total	876.24	754.33

NOTE 7 CURRENT TAX ASSETS (NET)

All amounts are in lakhs unless otherwise stated

Equity Fully Paid up	As at 31 March 2023	As at 31 March 2022
Advance Tax and TDS	492.10	512.23
Total	492.10	512.23

NOTE 8 DEFERRED TAX ASSET

Deferred tax assets/(liabilities) recorded in Balance Sheet

All amounts are in lakhs unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Balance of Deferred Tax Asset	289.83	270.39
Changes in deferred tax assets/(liabilities) recorded in profit or Loss	101.86	12.89
Changes in deferred tax recorded in other comprehensive income	1.02	6.55
Changes in deferred tax recorded in Retained Earning	-	-
Closing Balance of Deferred Tax Asset	392.72	289.83

Changes in deferred tax assets/(liabilities) recorded in profit or Loss

All amounts are in lakhs unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax relates to the following		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Impairment on financial instruments	(54.71)	(8.74)
Depreciation and amortisation expenses	(51.92)	(38.45)
Financial instruments measured at EIR	(25.78)	(2.55)
Lease liability impact	24.28	37.29
Unrealised net gain/(loss) on fair value changes	3.31	(2.93)
Others	2.95	2.49
Deferred Tax Liabilities	(101.86)	(12.89)

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Changes in deferred tax recorded in other comprehensive income

All amounts are in lakhs unless otherwise stated

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Deferred tax relates to the following		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Remeasurement of Post Employment Benefit Obligations	(0.21)	0.38
Net Gain on equity instrument designated at FVOCI for the year	(0.81)	(6.93)
Deferred Tax Liabilities	(1.02)	(6.55)

Changes in deferred tax recorded in Retained Earning

All amounts are in lakhs unless otherwise stated

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Deferred tax relates to the following		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Lease liability impact	-	-
Deferred Tax Liabilities	-	-

NOTE 8.1 The evaluation of uncertain tax positions involves an interpretation of relevant tax laws which could be subject to challenge by the tax authorities and an assessment of whether the tax authorities will accept the position taken. The Corporation does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk resulting in a material adjustment within the next financial year.

NOTE 8.2 Ind AS does not require the creation of deferred tax liability on the amount transferred to Special Reserve. Accordingly, DTL created on special reserves is reversed.

NOTE 9 INVESTMENT PROPERTIES

All amounts are in lakhs unless otherwise stated

Particulars	As at	As at
	31 March 2023	31 March 2022
Cost	4.34	4.34
Less: Accumulated Depreciation and Impairment	-	-
Net Carrying Amount	4.34	4.34

Previous Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As At	Addition	Deduction/ Sale	As At	As At	Deduction/ Sale	For	As At	As At	As At
	April			March	April		The	March	March	March
	01,2021			31,2022	01,2021		year	31,2022	31,2022	31,2021
Land	4.34	-	-	4.34	-	-	-	-	4.34	4.34

*Land is mortgaged by pari passu charge under Redeemable Non -Convertible Debentures (NCD 10.90%-21-8-22) and treated as investment property.

Current Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As At	Addition	Deduction/ Sale	As At	As At	Deduction/ Sale	For	As At	As At	As At
	April			March	April		The	March	March	March
	01,2022			31,2023	01,2022		year	31,2023	31,2023	31,2023
Land	4.34	-	-	4.34	-	-	-	-	4.34	4.34

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Note 9 (a) Property, Plant and Equipment (including ROU Assets) and Capital Work-in-Progress

All amounts are in lakhs unless otherwise stated

Particulars	As at	As at
	31 March 2023	31 March 2022
Property, Plant and Equipment - Cost	1,644.29	570.32
Less: Accumulated Depreciation and Impairment	488.01	326.53
Net Carrying amount of Property, Plant and Equipment	1,156.29	243.79
Right of Use (ROU) Assets	1,336.73	519.50
Less: Accumulated Depreciation and Impairment	66.25	27.52
Net Carrying amount of Right of Use Assets	1,270.48	491.98
Net Carrying amount of Property, Plant and Equipment (including ROU Assets)	2,426.76	735.77
Capital Work-in-Progress	16.49	521.16
Total Net Carrying Amount	2,443.26	1,256.93

Previous Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As At	Addition	Deduction/ Sale	As At	As At	Deduction/ Sale	For The year	As At	As At	As At
	01,2021			31,2022	01,2021			31,2022	31,2022	31,2021
TANGIBLE ASSETS										
Computers	90.96	32.58	35.76	87.78	71.11	35.76	20.57	55.91	31.86	19.86
Office Equipments	87.87	113.89	19.08	182.68	61.29	17.90	21.49	64.88	117.80	26.57
Motor Cars**	179.60	6.04	-	185.64	117.25	-	20.18	137.42	48.22	62.35
Motor Cycles	1.03	-	-	1.03	0.82	-	0.05	0.88	0.16	0.21
Furniture & Fixture	93.39	19.94	0.14	113.19	57.22	0.14	10.35	67.44	45.75	36.17
Right to use*	393.30	519.50	393.30	519.50	277.24	393.30	143.57	27.52	491.98	116.06
Sub Total	846.15	691.95	448.28	1,089.82	584.93	447.10	216.21	354.05	735.77	261.22

*Right of Use Assets are combined with all other tangible assets and presented through a single line item 'Property, Plant and Equipment' under Non-Financial Assets on the face of the Balance Sheet.

**Specific Motor Car hypothecated under Term Loan from Banks.

Current Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As At	Addition	Deduction/ Sale	As At	As At	Deduction/ Sale	For The year	As At	As At	As At
01,2022	31,2023			01,2022	31,2023			31,2023	31,2022	
TANGIBLE ASSETS										
Computers	87.78	50.48	22.18	116.08	55.91	22.18	42.60	76.33	39.75	31.86
Office Equipments	182.68	29.02	8.80	202.90	64.88	7.32	59.69	117.25	85.65	117.80
Motor Cars**	185.64	57.77	-	243.41	137.42	-	35.32	172.74	70.67	48.22
Motor Cycles	1.03	-	-	1.03	0.88	-	0.04	0.92	0.11	0.16
Furniture & Fixture	113.19	967.68	-	1,080.87	67.44	-	53.33	120.77	960.10	45.74
Right to use*	519.50	1,336.73	519.50	1,336.73	27.52	114.34	153.07	66.25	1,270.48	491.98
Sub Total	1,089.82	2,441.68	550.48	2,981.02	354.05	143.84	344.05	554.26	2,426.76	735.77

*Right of Use Assets are combined with all other tangible assets and presented through a single line item 'Property, Plant and Equipment' under Non-Financial Assets on the face of the Balance Sheet.

**Specific Motor Car hypothecated under Term Loan from Banks.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Items of Property, Plant and Equipment, Other Intangible Assets Investment Property	Useful Life (Years)
Computers	3
Office Equipment	5
Motor Car	8
Motor Cycles	10
Furniture & Fixture	10
Software	3
Land	Infinite

NOTE 9 (B) CAPITAL WORK IN PROGRESS

Previous Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As At April 01, 2021	Addition	Deduction/ Sale	As At March 31, 2022	As At April 01, 2021	Deduction/ Sale	For The year	As At March 31, 2022	As At March 31, 2022	As At March 31, 2021
Capital Work In progress										
Furniture & Fixture & Other WIP	209.49	311.67	-	521.16	-	-	-	-	521.16	209.49
Sub Total	209.49	311.67	-	521.16	-	-	-	-	521.16	209.49

Current Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As At April 01, 2022	Addition	Deduction/ Sale	As At March 31, 2023	As At April 01, 2022	Deduction/ Sale	For The year	As At March 31, 2023	As At March 31, 2023	As At March 31, 2023
Capital Work In progress										
Furniture & Fixture & Other WIP	521.16	291.76	796.43	16.49	-	-	-	-	16.49	521.16
Sub Total	521.16	291.76	796.43	16.49	-	-	-	-	16.49	521.16

The capital work-in-progress ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows :

All amounts are in lakhs unless otherwise stated

Particulars	Amount in capital work- in- progress for a period of				Total
	Upto 1 Year	Over 1 Year to 2 Years	Over 2 Year to 3 Years	More than 3 years	
As at March 31, 2023					
Project in Progress	16.49	-	-	-	16.49
As at March 31, 2022					
Project in Progress	311.67	178.45	23.06	7.98	521.16

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 9 (C) OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSET UNDER DEVELOPMENT

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Cost	6.02	7.14
Less: Accumulated Depreciation and Impairment	4.78	4.82
Net Carrying Amount	1.24	2.32
Intangible Asset Under Development	57.39	2.78

Previous Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block			Depreciation/Amortisation			Net Block			
	As At April 01,2021	Addition	Deduction/ Sale	As At March 31,2022	As At April 01,2021	Deduction/ Sale	For The year	As At March 31,2022	As At March 31,2021	As At March 31,2021
Other Intangible Asset										
Software	11.59	2.43	6.88	7.14	10.77	6.88	0.93	4.82	2.32	0.82
Intangible Asset Under Development	-	2.78	-	2.78	-	-	-	-	2.78	-
Sub Total	11.59	5.21	6.88	9.92	10.77	6.88	0.93	4.82	5.10	0.82

Current Year

All amounts are in lakhs unless otherwise stated

Particulars	Gross Block			Depreciation/Amortisation			Net Block			
	As At April 01,2022	Addition	Deduction/ Sale	As At March 31,2023	As At April 01,2022	Deduction/ Sale	For The year	As At March 31,2023	As At March 31,2023	As At March 31,2023
Other Intangible Asset										
Software	7.14	0.65	1.77	6.02	4.82	1.77	1.73	4.78	1.24	2.32
Intangible Asset Under Development	2.78	54.61	-	57.39	-	-	-	-	57.39	2.78
Sub Total	9.92	55.26	1.77	63.41	4.82	1.77	1.73	4.78	58.63	5.10

The intangible asset under development ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows :

All amounts are in lakhs unless otherwise stated

Particulars	Amount in capital work- in- progress for a period of				Total
	Upto 1 Year	Over 1 Year to 2 Years	Over 2 Year to 3 Years	More than 3 years	
As at March 31, 2023					
Project in Progress	54.61	2.78	-	-	57.39
As at March 31, 2022					
Project in Progress	2.78	-	-	-	2.78

* There have been no acquisition through business combinations and no change of amount due to revaluation of Property, Plant & Equipment And Other Intangible Assets during the year ended 31-03-2023 & 31-03-2022.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 10 OTHER NON FINANCIAL ASSETS

All amounts are in lakhs unless otherwise stated

Debt Securities	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses - Unsecured ; Considered Good	508.16	476.28
Other Advance	127.78	105.76
GST Input Receivable	9.27	29.63
Total	645.21	611.67

NOTE 11 PAYABLES

All amounts are in lakhs unless otherwise stated

Debt Securities	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	0.03
Total Outstanding dues of creditors other than micro enterprise and small enterprises	48.93	89.10
Other Payables		
Total Outstanding dues of micro enterprises and small enterprises - other payable	-	-
Total Outstanding dues of creditors other than micro enterprise and small enterprises - other payable	223.40	239.41
Total	272.33	328.54

Note 11.1 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is as follows;

All amounts are in lakhs unless otherwise stated

Debt Securities	As at 31 March 2023	As at 31 March 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		0.03
b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Total	-	0.03

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Particulars	Upto 1 Year	Over 1 Year to 2 Years	Over 2 Year to 3 Years	Over 3 Year	Total
Trade Payables & Other Payables					
As at 31st March 2023					
1. MSME	-	-	-	-	-
2. Others	272.33	-	-	-	272.33
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
Total	272.33	-	-	-	272.33
As at 31st March 2022					
1. MSME	0.03	-	-	-	0.03
2. Others	328.51	-	-	-	328.51
3. Disputed Dues - MSME	-	-	-	-	-
4. Disputed Dues - Others	-	-	-	-	-
Total	328.54	-	-	-	328.54

NOTE 12 DEBT SECURITIES & BORROWINGS

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
12(a) Debt Securities		
Secured		
At Amortized Cost		
Non-Convertible Debentures	4,109.54	5,169.52
Less: Discount	-	-
Net	4,109.54	5,169.52
Unsecured	-	-
Total	4,109.54	5,169.52
12(b) Borrowings (other than debt securities)		
Secured		
At Amortized Cost		
Term Loans:		
- From Banks	13,610.66	11,618.32
- From NHB	3,878.73	2,600.40
- From FI	14,125.28	9,275.14
Others:		
- Loan Repayable on Demand	-	-
Unsecured	-	-
Total	31,614.67	23,493.85
Total Borrowing including Debt securities	35,724.21	28,663.37

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

12.1) NATURE OF SECURITY

- i) Refinance from National Housing Bank(NHB) and other Term Loans from banks and Financial Institutions are secured by first and exclusively charge on the specific book debts/receivables of the company and irrevocable power of attorney given by the company in favour of Banks/FI's/NHB for recovery of dues, Lien on specific FDR's and Personal Guarantee of specific Directors and Third party guarantee.
- ii) Redeemable Non convertible debentures are secured by first and exclusive charge on specific assets by way of hypothecation of book debts in favour of debenture trustee.
- iii) Car loans secured against hypothecation of Specific Motor Cars of Company and personal guarantee of specified directors and third party guarantee
- iv) The company has not made any default in repayment of instalments due over the reporting period.
- v) The Repayment of the borrowing is done in monthly, quarterly, half yearly & annual Instalment as per the sanctioned terms.

12.2) TERMS OF REPAYMENT OF TERM LOANS AND DEBENTURES

All amounts are in lakhs unless otherwise stated

As at 31st March 2023	Upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 year	Over 5 Year	Total
Secured					
Term Loans					
From Banks ROI 9.90% to 11.82%	3,767.18	4,274.34	2,756.68	2,812.46	13,610.66
From National Housing Bank ROI 6.05% to 7.85%	921.43	1,807.76	856.16	290.00	3,875.35
From Financial Institutions ROI 9.80% - 13.00%	3,556.60	5,318.57	3,243.71	1,980.70	14,099.58
Non- convertible Debentures ROI 10.45% - 11.45%	4,110.00	-	-	-	4,110.00
Total	12,355.21	11,400.67	6,856.55	5,083.16	35,695.59
EIR Impact					28.62
Total					35,724.21

All amounts are in lakhs unless otherwise stated

As at 31st March 2022	Upto 1 Year	Over 1 Year to 3 Years	Over 3 Year to 5 year	Over 5 Year	Total
Secured					
Term Loans					
From Banks ROI 9.90% to 11.82%	4,487.57	4,792.34	1,779.14	559.27	11,618.32
From National Housing Bank ROI 6.05% to 7.85%	775.74	1,401.98	408.41	11.00	2,597.13
From Financial Institutions ROI 9.80% - 13.00%	2,718.97	4,261.28	2,082.31	179.26	9,241.82
Non- convertible Debentures ROI 10.45% - 11.45%	1,055.52	4,110.00	-	-	5,165.52
Total	9,037.80	14,565.60	4,269.86	749.53	28,622.79
EIR Impact					40.59
Total					28,663.38

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

12.3 DETAILS OF REDEEMABLE NON CONVERTIBLE DEBENTURES

All amounts are in lakhs unless otherwise stated

Particulars	Redemption Date	ROI (p.a.)	Original Maturity	As at 31 March 2023	As at 31 March 2022
INE559N07017	August 31, 2022	9.90%	5 Years	-	215.52
INE559N07041	December 31, 2023	10.45%	3 Years	610.00	1,450.00
INE559N07033	July 31, 2023	11.00%	3 Years	2,500.00	2,500.00
INE559N07025	June 30, 2023	11.35%	3 Years	1,000.00	1,000.00
Total Debt Security				4,110.00	5,165.52
Adjustment of unamortized porcessing fee (EIR)				(0.46)	4.00
Total Adjusted Debt Security				4,109.54	5,169.52

NOTE 13 OTHER FINANCIAL LIABILITIES

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Interest Accrued But Not Due on Deb.	272.68	277.90
Interest Accrued But Not Due on Borrowings	11.89	16.20
Unpaid Dividends	-	0.05
Others	-	-
- Statutory Dues	80.58	125.25
Lease Liability* (Refer note 36)	1,038.19	457.68
Total	1,403.34	877.08

*Disclosures as required by Ind AS 116 - Leases are stated below:

a. Lease Liability Movement

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	457.68	126.86
Add :		
Addition during the year	1,069.82	478.97
Interest on Lease Liability	75.12	12.45
Lease modification/ adjustments	-	-
Less :		
Derecognised during the year	392.83	-
Lease rental payments	-	160.60
Balance as at the end of the year	1,038.19	457.68

b. Lease rentals of ₹ 168.65 Lakhs (Previous year 116.19 Lakhs) pertaining to short-term leases has been charged to statement of profit and loss.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

c. Maturity Analysis of Lease Liability as at 31 March 2023:

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	
	Within 12 months	After 12 months
Lease Liability	67.18	971.01

d. Maturity Analysis of Lease Liability as at 31 March 2022:

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2022	
	Within 12 months	After 12 months
Lease Liability	135.34	322.34

NOTE 14 PROVISIONS

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Employee Benefits		
- Gratuity (Funded)	27.40	25.66
Provision for Tax	500.45	533.68
Other Provisions	2.99	2.50
Total	530.84	561.84

NOTE 15 EQUITY SHARE CAPITAL

Equity Share Capital

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
AUTHORISED CAPITAL :		
Equity Shares	1,600	1,600
1,60,00,000 Equity shares of ₹ 10 each		
(PY: 1,60,00,000 Equity shares of ₹ 10 each)	1,600	1,600
ISSUED,SUBSCRIBED & PAID UP:		
1,30,00,000 Equity shares of ₹ 10 each	1,300	1,300
(PY : 1,30,00,000 Equity Shares of ₹ 10 each)		
Total	1,300	1,300

NOTE 15.1 :

Reconciliation of the number of shares outstanding

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	13,000,000	1,300.00	13,000,000	1,300
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,000,000	1,300.00	13,000,000	1,300

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 15.2 :

Terms/ Rights attached to equity shares

The company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity shares 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.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 15.3 :

Details of Shareholders holding more than 5% shares in Company

All amounts are in lakhs unless otherwise stated

Name of Shareholder	As at 31 March 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vinod Kumar Jain	2,916,387	22.43%	2,916,387	22.43%
Archis Jain	1,356,392	10.43%	1,356,392	10.43%
Ambitious Associates Pvt Ltd	756,060	5.82%	756,060	5.82%
Seema Jain	746,401	5.74%	746,401	5.74%
Vinod Jain HUF	661,876	5.09%	661,876	5.09%

NOTE 15.4 :

For the period of five years immediately preceding the FY 2022-23

- (A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash is NIL
- (B) During the year 2014-15, pursuant to approval of shareholders at the Extra-Ordinary General Meeting (EOGM) of SRG Housing Finance Limited held on May 12, 2014, the Company allotted 3,232,200 Bonus Equity Shares of ₹ 10/- each fully paid up shares in the proportion of 2:5 i.e. two shares for every five shares held.
- (C) Aggregate number and class of shares bought back is NIL

NOTE 15.5 :

The Company has not:

- A) Issued any securities convertible into equity/preference shares, except 5,00,000 Share Warrants convertible into Equity Shares each carrying a right to subscribe to 1 (one) equity share at an issue price of ₹ 200/- per equity share (face value of ₹ 10/- each at a premium of ₹ 190/-), which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants i.e. 24.11.2022 until expiry of 18 months from the date of allotment of the warrants.
- B) Issued any shares where calls are unpaid.
- C) Forfeited any shares.
- D) Issued any shares reserved for issue under options and contracts or commitments for sale of shares or divestment.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 15.6 :

Shareholding of Promoters in the Company

All amounts are in lakhs unless otherwise stated

Equity Shares	As at 31 March 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vinod Kumar Jain	2,916,387	22.43%	2,916,387	22.43%	-
Seema Jain	746,401	5.74%	746,401	5.74%	-

Shareholding of Promoters Group in the Company

All amounts are in lakhs unless otherwise stated

Equity Shares	As at 31 March 2023		As at March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vinod Kumar Jain	2,916,387	22.43%	2,916,387	22.43%	-
Archis Jain	1,356,392	10.43%	1,356,392	10.43%	-
Ambitious Associates Pvt Ltd	756,060	5.82%	756,060	5.82%	-
Seema Jain	746,401	5.74%	746,401	5.74%	-
Vinod Jain HUF	661,876	5.09%	661,876	5.09%	-
Srg Global Solutions Private Limite	525,000	4.04%	525,000	4.04%	-
Rhythm Consultants Private Limited	465,920	3.58%	465,920	3.58%	-
Srg Securities Finance Limited	366,276	2.82%	366,276	2.82%	-
Srg Global Builders Private Limited	226,799	1.74%	226,799	1.74%	-
Rajesh Jain Huf .	204,960	1.58%	204,960	1.58%	-
Jikisha Jain	591,900	4.55%	165,600	1.27%	3.28%
Binoy Biz Private Limited	52,500	0.40%	52,500	0.40%	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 16 OTHER EQUITY

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Other Equity		
Special Reserves	2,211.38	1,869.38
Securities Premium	1,377.02	1,377.02
General Reserve	-	-
Retained Earnings	8,187.81	6,827.54
Money received against share warrants	250.00	-
Total	12,026.21	10,073.94
Special Reserve		
1. In terms of Section 29C(1) of the National Housing Bank Act, 1987		-
Balance at the beginning of the year	274.82	178.75
Add : Transferred during the year	37.37	96.07
Balance at the end of the year	312.19	274.82
In terms of Section 36(1)(viii) of the Income tax Act, 1961)		
Balance at the beginning of the year	1,594.56	1,278.13
Add : Transferred during the year	304.63	316.43
Balance at the end of the year	1,899.19	1,594.56
Total	2,211.38	1,869.38
Securities Premium		
Balance at the beginning of the year	1,377.02	1,377.02
Add : Transferred during the year	-	-
Balance at the end of the year	1,377.02	1,377.02
General Reserve		
Balance at the beginning of the year	-	-
Add : Transferred during the year	-	-
Add: DTL created on Special Reserve - reversed	-	-
Balance at the end of the year	-	-
Surplus In Statement Of Profit And Loss		
Balance at the beginning of the year	6,827.55	5,227.17
Profit for the Year	1,705.74	2,032.17
Item of other comprehensive income recognised directly in retained earnings	(3.03)	(19.48)
Amount available for Appropriations	8,530.26	7,239.86
Appropriations		
Transferred to General Reserve	-	-
Transferred to Special Reserve	342.00	412.50
Excess Prov for Tax	0.45	(0.19)
Balance at the end of the year	8,187.81	6,827.55
Add/ (Less):- Adjustment to retained earnings due to adoption of Ind AS	-	-
Balance at the end of the year	8,187.81	6,827.55
Money received against share warrants		
Balance at the beginning of the year	-	-
Add : Transferred during the year	250.00	-
Balance at the end of the year	250.00	-
Total	12,026.21	10,073.95

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 16.1 :

Nature and purpose of reserve

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Special Reserve

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of ₹ 342.00 Lakhs (Previous year ₹ 412.50 Lakhs) to Special Reserve in terms of Section 36(1) (viii) of the Income Tax Act, 1961.

General reserve

It is a free reserve which is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

Retained earnings

Retained earnings represents the amount of accumulated earnings of the Company

NOTE 17 INTEREST INCOME

On Financial Assets measured at Amortised Cost

All amounts are in lakhs unless otherwise stated

Particulars	IGAAP as on 31 March 2023	Ind AS Adjustments	As at 31 March 2023	IGAAP as on 31 March 2022	Ind AS Adjustments	As at 31 March 2022
Interest on Housing and Property Loans*	7,962.71	40.98	8,003.70	7,147.64	42.49	7,190.13
Interest on FDR	122.18	-	122.18	104.77	-	104.77
Total	8,084.89	40.98	8,125.88	7,252.41	42.49	7,294.90

As per Effective Interest Rate (EIR).

NOTE 18 (A) FEES AND COMMISSION INCOME

All amounts are in lakhs unless otherwise stated

Particulars	IGAAP as on 31 March 2023	Ind AS Adjustments	As at 31 March 2023	IGAAP as on 31 March 2022	Ind AS Adjustments	As at 31 March 2022
Fees and Other Charges	552.17	-207.18	344.99	252.15	-121.25	130.90
Total	552.17	-207.18	344.99	252.15	-121.25	130.90

NOTE 18 (B) OTHER OPERATING INCOME

All amounts are in lakhs unless otherwise stated

Particulars	IGAAP as on 31 March 2023	Ind AS Adjustments	As at 31 March 2023	IGAAP as on 31 March 2022	Ind AS Adjustments	As at 31 March 2022
Other Income from Operation	622.49	-	622.49	477.45	-	477.45
Total	622.49	-	622.49	477.45	-	477.45

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 19 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS UNDER AMORTISED COST CATEGORY

All amounts are in lakhs unless otherwise stated

Particulars	IGAAP as on 31 March 2023	Ind AS Adjustments	As at 31 March 2023	IGAAP as on 31 March 2022	Ind AS Adjustments	As at 31 March 2022
Loans	-	34.74	34.74	-	15.90	15.90
Total	-	34.74	34.74	-	15.90	15.90

NOTE 20 NET GAIN/LOSS ON FAIR VALUE CHANGES

All amounts are in lakhs unless otherwise stated

Particulars	IGAAP as on 31 March 2023	Ind AS Adjustments	As at 31 March 2023	IGAAP as on 31 March 2022	Ind AS Adjustments	As at 31 March 2022
Total net gain on fair value changes on financial instruments measured at fair value through profit and loss						
Investment in units of mutual funds			-	-	2.12	2.12
Investment in Debt securities			11.24	11.24	(4.02)	(4.02)
Total	-	-	11.24	11.24	(1.90)	(1.90)

NOTE 21 OTHER INCOME

All amounts are in lakhs unless otherwise stated

Particulars	IGAAP as on 31 March 2023	Ind AS Adjustments	As at 31 March 2023	IGAAP as on 31 March 2022	Ind AS Adjustments	As at 31 March 2022
Income From Mutual Fund & Bonds	197.33	1.90	199.23	114.02	(9.73)	104.29
Others	10.20	-	10.20	6.92	-	6.92
Gain/Loss on modification of lease	-	(12.33)	(12.33)	-	-	-
Unwinding of discount on security deposit	-	32.67	32.67	-	-	-
Interest on Deposit	-	13.48	13.48	-	15.22	15.22
Total	207.53	35.72	243.25	120.93	5.49	126.43

*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 22 FINANCE COST

On Financial liabilities measured at Amortised Cost

All amounts are in lakhs unless otherwise stated

Particulars	IGAAP as on 31 March 2023	Ind AS Adjustments	As at 31 March 2023	IGAAP as on 31 March 2022	Ind AS Adjustments	As at 31 March 2022
Interest on Loans from Banks & FI's, on Refinance from NHB and on NCD	3,461.54	74.74	3,536.28	2,860.74	89.98	2,950.73
Bank Charges and other borrowing cost	188.88	(86.71)	102.17	179.64	-92.23	87.41
Interest on Lease Liability	-	75.12	75.12	-	12.45	12.45
Other Interest	1.03	-	1.03	4.44	-	4.44
Total	3,651.45	63.15	3,714.60	3,044.82	10.20	3,055.03

NOTE 23 IMPAIRMENT ON FINANCIAL INSTRUMENTS

All amounts are in lakhs unless otherwise stated

Particulars	For The Year Ended March 31,2023	For The Year Ended March 31,2022
	On Financial Instruments measured	On Financial Instruments measured
Loans	217.37	34.72
Investments		
Total	217.37	34.72

The details relating to movement in Impairment on Loans (Expected credit loss) is disclosed in note 4.2

NOTE 24 EMPLOYEE BENEFIT EXPENSES

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Salaries and Bonus	1,791.67	1,326.81
Company's Contribution to Provident and Other Funds	99.01	51.78
Staff Welfare Expenses	6.08	9.21
Total	1,896.76	1,387.80

NOTE 25 DEPRECIATION AND AMORTISATION EXPENSES

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation on Property , Plant and Equipment(Refer Note 8 (a))	345.78	217.14
Total	345.78	217.14

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 26 OTHER EXPENSES

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
Advertisement	9.58	35.41
Auditors Remuneration	4.41	3.01
Bad Debts	-	35.85
Business Promotion Exp.	60.95	28.15
CIBIL EXP.	23.63	15.79
Commission	9.82	(33.28)
Communication Expenses	27.19	20.17
Computer Maintenance	4.79	9.93
CSR Expenses	48.33	44.62
Electricity	27.13	12.68
Insurance	16.77	11.70
Lease Expense	168.65	116.19
Legal & Professional Fees	296.88	257.74
Office Expenses	169.58	70.41
Other Expenses	8.79	21.81
Postage and Telegramme	12.48	13.71
Printing and Stationery	22.29	13.68
Rates & Taxes	0.98	0.58
Recovery and Inspection	0.50	2.05
Sitting Fees	2.65	2.23
Software License and Maintenance	37.58	42.14
Travelling and Conveyance	148.06	68.49
Vehicle Running & Maintenance	2.75	2.95
Total	1,103.79	796.01

NOTE 27. AUDITOR'S REMUNERATION INCLUDES:

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Audit Fees	2.75	1.75
Certification Fees & Limited Review	1.50	1.25
Total	4.25	3.00

Note: Above figures are excluding GST impact.

NOTE 28. SPECIAL RESERVE:

As per Section 29C of the National Housing Bank Act, 1987, 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(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer u/s 29C of the NHB Act, 1987 also. Refer note 16.1.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 29. DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES U/S 135 OF THE COMPANIES ACT, 2013:-

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

All amounts are in lakhs unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) Total amount required to be spent during the year	48.41	44.52
(b) Total amount of expenditure incurred during the year	48.43*	44.62
(c) Shortfall at the end of the year	0.00	0.00
(d) Total amount of previous years shortfall	0.00	0.00
(e) Reason for shortfall	NA	NA

*including 0.10 lakhs of excess spent of previous year

Nature of CSR activities

- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water .
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: -

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
SRG Foundation	5.00	15.61

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision: -

All amounts are in lakhs unless otherwise stated

Current Year	Previous Year
NA	NA

No amount has been spent by the Company for the construction/ acquisition of any new asset during the year ended 31 March 2023 and 31 March 2022.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 30. TAX EXPENSE:

Income Tax recognized in Profit or Loss

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Current Tax		
In respect of the current year	500.44	533.68
Deferred Tax (Net)		
In respect of the current year	(101.86)	(12.89)
Total Tax Expense recognised in the current year relating to Continuing Operations (Refer note 30.1)	398.58	520.79

* The Company opted for income tax rate under section 115BAA of the Income Tax Act, 1961; the effective tax rate is at 25.168%.

30.1 Reconciliation of Income Tax Expense of the year can be reconciled to the accounting Profit as follows:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2023 and 31 March 2022 is as follow:

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Profit Before Tax	2,104.29	2,552.98
Income Tax Expense	529.61	642.53
Effect of Expenses for which deduction under tax laws is allowed	(29.17)	(108.85)
Others	(101.86)	(12.89)
Income Tax Expense recognised in Statement of Profit and Loss	398.58	520.79

The tax rate used for the reconciliations above is the corporate tax rate of 25.168% (Previous year 25.168%) for the financial year ended March 31, 2023 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

31. EARNING PER SHARE (EPS):

In accordance with the Indian Accounting Standard (Ind AS) 33 on 'Earnings Per Share':

The following is the computation of earnings per share on basic and diluted earnings per equity share:

All amounts are in lakhs unless otherwise stated

Basic EPS	Current Year	Previous Year
Net profit after tax attributable to equity shareholders (₹ In Lakhs)	1,705.71	2,032.19
Weighted Average Number of Equity Shares for calculating basic EPS (No's)	1,30,00,000.00	1,30,00,000.00
Effect of Dilutive Potential Equity shares – Share Warrants	1,66,666.67	-
Weighted Average Number of Equity Shares for calculating diluted EPS (No's)	1,31,66,666.67	1,30,00,000.00
Earnings Per Share- Basic (₹)	13.12	15.63
Earnings Per Share- Diluted (₹)	12.95	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 32. EMPLOYEE BENEFIT EXPENSE:

The Company provides for gratuity, a defined benefit plan, to its employees. The Plan provides a lump sum payment to eligible employees, an amount based on the respective employee's last drawn salary and years of employment with the Company. The Company has employees' gratuity fund managed by the Life Insurance Corporation of India.

a. Defined Contribution Plan

The company makes contributions to provident fund for qualifying employees to Regional Provident Fund Commissioner under defined contribution plan under the Provident Fund Act.

The company's contribution to provident fund aggregating ₹ 79.90 Lakhs (Previous year ₹ 45.61 Lakhs) has been recognized as an expense and included under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss.

b. Defined Obligation Benefit:

The company provides gratuity to its employees which are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The details of post-retirement benefits for the employees (including Key Management Personnel) as mentioned hereunder are based on the report as provided by Independent Actuary as mentioned above and relied upon by the Auditors.

Gratuity (Funded)

All amounts are in lakhs unless otherwise stated

Table Showing Change in the Present Value of Defined Benefit Obligation	Current Year	Previous year
<i>Present Value of Benefit Obligation</i>	25.66	20.31
Interest Cost	1.57	1.31
Current Service Cost	6.72	5.83
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(7.21)	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0.04)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.86)	(2.09)
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.52	0.34
Present Value of Benefit Obligation at the End of the Period	27.40	25.66

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Table Showing Change in the Fair Value of Plan Assets	Current Year	Previous Year
Fair Value of Plan Assets	16.42	11.79
Expected Return on Plan Assets	0.93	0.76
Contributions by the Employer	2.99	4.17
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.17)	(0.30)
Fair Value of Plan Assets at the End of the Period	20.17	16.42

All amounts are in lakhs unless otherwise stated

Amount Recognized in the Balance Sheet	Current Year	Previous year
(Present Value of Benefit Obligation at the end of the Period)	(27.40)	(25.66)
Fair Value of Plan Assets at the end of the Period	20.17	16.42
Funded Status (Surplus/ (Deficit))	(7.23)	(9.24)
Net (Liability)/Asset Recognized in the Balance Sheet	(7.23)	(9.24)

All amounts are in lakhs unless otherwise stated

Net Interest Cost for Current Period	Current Year	Previous Year
Present Value of Benefit Obligation at the Beginning of the Period	25.66	20.31
(Fair Value of Plan Assets at the Beginning of the Period)	(16.42)	(11.79)
Net Liability/(Asset) at the Beginning	9.24	8.52
Interest Cost	1.57	1.31
(Interest Income)	(0.93)	(0.76)
Net Interest Cost for Current Period	0.64	0.55

All amounts are in lakhs unless otherwise stated

Expenses Recognized in the Statement of Profit or Loss	Current Year	Previous Year
Current Service Cost	6.72	5.83
Net Interest Cost	0.64	0.55
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	7.36	6.38

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Expenses Recognized in Other Comprehensive Income (OCI)	Current Year	Previous Year
Actuarial (Gains)/Losses on Obligation For the Period	0.67	(1.79)
Return on Plan Assets, Excluding Interest Income	0.16	0.30
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.83	(1.49)

All amounts are in lakhs unless otherwise stated

Balance Sheet Reconciliation	Current Year	Previous Year
Opening Net Liability	9.24	8.52
Expense Recognized in Statement of Profit or Loss	7.36	6.38
Expenses Recognized in OCI	0.83	(1.49)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(7.21)	-
(Employer's Contribution)	(2.99)	(4.17)
Net Liability/(Asset) Recognized in the Balance Sheet	7.23	9.24

Maturity Analysis

All amounts are in lakhs unless otherwise stated

Projected Benefits Payable in Future Year	Current Year	Previous Year
1st Following Year	3.67	3.67
2nd Following Year	0.65	0.58
3rd Following Year	0.77	0.68
4th Following Year	0.85	0.76
5th Following Year	0.99	0.84
Sum of Years 6 to 10	10.73	8.99
Sum of Years 11 to above	100.60	88.14

All amounts are in lakhs unless otherwise stated

Sensitivity Analysis	Current Year	Previous Year
Projected Benefit Obligation on Current Assumptions	27.40	25.66
Delta Effect of +1% Change in Rate of Discounting	(3.24)	(3.21)
Delta Effect of -1% Change in Rate of Discounting	4.14	4.11
Delta Effect of +1% Change in Rate of Salary Increase	3.91	3.83
Delta Effect of -1% Change in Rate of Salary Increase	(3.17)	(3.19)
Delta Effect of +1% Change in Rate of Employee Turnover	1.12	0.87
Delta Effect of -1% Change in Rate of Employee Turnover	(1.46)	(1.12)

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Assumptions (Current Period)

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Expected Return on Plan Assets	7.46%	6.98%
Rate of Discounting	7.46%	6.98%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 2.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

Notes-

- Gratuity is payable as per entity's scheme as detailed in the report.
- Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).
- Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.
- Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

- Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.
- Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.
- In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Characteristics of defined benefit plan:

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines which mitigate risk.

During the year, there were no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 33. CONTINGENT LIABILITIES AND COMMITMENTS:

There are no Contingent Liabilities as on 31 March 2023 (31 March 2022: Nil).

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Commitments		
i. Claims against the Company not acknowledged as debts	-	-
ii. Disputed Income tax Liability	-	-
iii. Commitment towards sanction pending disbursement including part disbursement	2,080.33	1,379.80
iv. Pending Capital Commitment	1.44	178.84

NOTE 34. RELATED PARTY DISCLOSURES:

As per IND AS 24 on “Related Party Disclosure” details of transactions with related parties as defined therein are given below:

A. List of Related Parties (in accordance with IND AS 24 “Related Party Disclosures”)

Name of Related Party	Nature of Relationship
Vinod Kumar Jain	Managing Director (KMP)
Seema Jain	Non-Executive Director & Relative of KMP
Ashok Kabra	Non-Executive Independent Director
Vikas Gupta	Non-Executive Independent Director
Nishant Badala	Non-Executive Independent Director
Garima Soni	Non-Executive Director
Suresh K Porwal	Non-Executive Independent Director
Vinod Jain HUF	HUF of Vinod Kumar Jain, Managing Director
Archis Jain	Relative of KMP
Rajesh Jain	Relative of KMP
Ashok Kumar	Chief Financial Officer (KMP)
Divya Kothari	Company Secretary (KMP)
S R G Securities Finance Limited	Related Party Entity
SRG Foundation	Related Party Entity
SRG Housing Finance Limited Employee Group	Related party entity
Gratuity Trust Fund	

Transactions with key management personnel of the Company

The Company enters into transactions, arrangements and agreements involving directors, senior management or close family members, in the ordinary course of business under the same commercial and market terms that apply to non-related parties.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

B. Transactions carried out with the Related Parties in the ordinary course of business during the year are as follows:

All amounts are in lakhs unless otherwise stated

Short Term Employee Benefits	Current Year	Previous Year
Vinod Kumar Jain	294.30	321.16
Archis Jain	23.80	20.47
Ashok Kumar	20.63	17.09
Sunaina Nagar	8.05	14.50
Divya Kothari	3.15	0.00
Post-employment Benefits		
Ashok Kumar	0.22	0.22
Sunaina Nagar	0.09	0.22
Sitting Fee		
Nishant Badala	0.50	0.40
Ashok Kabra	0.46	0.47
Vikas Gupta	0.30	0.25
Suresh K Porwal	0.46	0.41
Seema Jain	0.36	0.27
Garima Soni	0.35	0.25
Lease/ Rent Expenses		
Vinod Kumar Jain	182.67	171.67
Seema Jain	15.50	15.50
Vinod Jain HUF	10.73	10.73
Rajesh Jain	1.33	1.27
CSR		
SRG Foundation Contribution as Settler	5.00	15.61
SRG Foundation (Corpus)	0.11	0.11
Rent Deposit- Vinod Kumar Jain	250.00	0.00

C. Details of balances with Related Parties

All amounts are in lakhs unless otherwise stated

Rent Deposit	Current Year	Previous Year
Vinod Kumar Jain	410.00	160.00
Seema Jain	14.00	14.00
Vinod Jain HUF	10.00	10.00
Investment (Shares)		
SRG Securities Finance Limited	41.95	41.95

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

D. Amount due to related parties

All amounts are in lakhs unless otherwise stated

Particulars	Nature	Current Year	Previous Year
Vikas Gupta	Sitting Fee	0.12	0.02
Ashok Kabra	Sitting Fee	0.22	0.02
Nishant Badala	Sitting Fee	0.22	0.01
Seema Jain	Rent & Sitting Fee	1.31	1.17
Vinod Kumar Jain	Rent & Remuneration	59.80	103.66
Vinod Jain HUF	Rent	0.80	0.80
Rajesh Jain	Rent	0.12	0.11
Archis Jain	Remuneration	1.65	1.38
Ashok Kumar	Remuneration	1.40	1.41
Divya Kothari	Remuneration	0.41	NA

Notes-

- All the Related party transactions are in ordinary course of business and at arm's length basis.
- Expenses towards gratuity are determined actuarially on overall Company basis at the end of the year and, accordingly have not been considered in the above information.
- The transactions disclosed above are excluding GST.
- During the Financial Year 2022-23, no payment is made to Non-Executive Directors and Independent Directors except Rent to Mrs. Seema Jain & Sitting Fee Amount to Non-Executive Director/ Independent Director as disclosed above.

NOTE 35. SEGMENT REPORTING:

NOTE 35.1 Operating Segment: The Company's main business is to provide loans for purchase, construction, repairs and renovation etc. of residential house. All other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per IND AS 108 "Operating Segment" specified under section 133 of the Companies Act, 2013. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

NOTE 35.2 Entity Wide Disclosures: No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue in the year ended 31 March 2023 and 31 March 2022.

The Company operates in **single geography** i.e. India and therefore geographical information is not required to be disclosed separately.

NOTE 36. LEASE DISCLOSURE:

Where the Company is the lessee:

The Company has entered into agreements for taking its office premises under lease/rent agreements. These agreements are for tenures between 11 months and 10 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation upto 10%. Leases for which the lease term is less than 12 months have been accounted as short term leases.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Contractual cash maturities of lease liabilities on an undiscounted basis	As at March 31, 2023	As at March 31, 2022
Not later than one year	171.60	173.80
Later than one year and not later than five years	686.40	352.00
Later than five years	772.20	0.00
Total undiscounted lease liabilities	1,630.20	525.80
Lease liabilities included in the balance sheet Total Lease Liability	1,038.19	457.68

All amounts are in lakhs unless otherwise stated

Amount recognized in the statement of profit and loss account	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	75.12	12.45
Depreciation charge for the year	153.07	143.57
Expenses relating to short term leases	168.65	116.19
Gain/(Loss) on modification of lease	(12.33)	-
Unwinding of discount on security deposit	32.67	-

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

The company has discontinued its existing lease contract which was for 3 years on the ground that the Company will continue in the premises for 10 year and along with tenure, Rent and security deposit terms has also been negotiated. Earlier rent was keep on increasing by ₹ 1.10 lakhs after every 12 months whereas now rent is fixed at ₹ 14.30 lakhs pm. Also security deposit which was ₹ 150 lakhs is increased to ₹ 500 lakhs.

NOTE 37. FAIR VALUE MEASUREMENT:

Financial Instruments by Category

All amounts are in lakhs unless otherwise stated

Particulars	As At March 31, 2023			As At March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments	1,166.93	22.05	0.00	2,666.04	25.28	0.00
Loans (Net of ECL)	0.00	0.00	42,809.54	0.00	0.00	33,192.05
Cash and Cash Equivalents	0.00	0.00	392.38	0.00	0.00	510.64
Bank Balance other than above	0.00	0.00	1,953.54	0.00	0.00	1,976.35
Other Financial Assets	0.00	0.00	876.24	0.00	0.00	754.33
Total Financial Assets	1,166.93	22.05	46,031.71	2,666.04	25.28	36,433.37
Financial Liabilities						
Trade Payables	0.00	0.00	48.93	0.00	0.00	89.13
Other Payables	0.00	0.00	223.40	0.00	0.00	239.41
Debt Securities	0.00	0.00	4,109.54	0.00	0.00	5,169.52
Borrowings (Other than Debt Securities)	0.00	0.00	31,614.67	0.00	0.00	23,493.86
Other Financial Liabilities	0.00	0.00	365.16	0.00	0.00	19.39
Total Financial Liabilities	0.00	0.00	36,361.70	0.00	0.00	29,411.31

* Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (31 March 2023: ₹ 1,038.19 Lakhs ; 31 March 2022: ₹ 457.68 Lakhs).

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

The Company had acquired equity instrument for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

a. Fair Value Hierarchy:

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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 its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All amounts are in lakhs unless otherwise stated

As at March 31, 2023	Carrying Amount	Routed through P/L	Routed through OCI				Carried at Amortized cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
Cash and Cash Equivalents	392.38	-	-	-	-	-	-	-	392.38	392.38
Bank Balance other than Cash and Cash Equivalent	1,953.54	-	-	-	-	-	-	-	1,953.54	1,953.54
Loans	42,809.54	-	-	-	-	-	-	-	42,809.54	42,809.54
Investments	1,188.98	1,166.93	22.05	-	-	22.05	-	-	-	-
Other Financial Assets	876.24	-	-	-	-	-	-	-	876.24	876.24
Total Financial Assets	47,220.68	1,166.93	22.05	-	-	22.05	-	-	46,031.70	46,031.70
Financial Liabilities										
Trade Payable	48.93	-	-	-	-	-	-	-	48.93	48.93
Other Payable	223.40	-	-	-	-	-	-	-	223.40	223.40
Debt securities	4,109.54	-	-	-	-	-	-	-	4,109.54	4,109.54
Borrowings (other than debt securities)	31,614.67	-	-	-	-	-	-	-	31,614.67	31,614.67
Other Financial Liabilities	365.16	-	-	-	-	-	-	-	365.16	365.16
Total Financial Liabilities	36,361.70	-	-	-	-	-	-	-	36,361.70	36,361.70

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

As at March 31, 2022	Carrying Amount	Routed through P/L	Routed through OCI				Carried at Amortized cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets										
Cash and Cash Equivalents	510.64	-	-	-	-	-	-	-	510.64	510.64
Bank Balance other than Cash and Cash Equivalent	1,976.35	-	-	-	-	-	-	-	1,976.35	1,976.35
Loans	33,192.05	-	-	-	-	-	-	-	33,192.05	33,192.05
Investments	2,691.32	2,666.04	25.28	-	-	25.28	-	-	-	-
Other Financial Assets	754.33	-	-	-	-	-	-	-	754.33	754.33
Total Financial Assets	39,124.69	2,666.04	25.28	-	-	25.28	-	-	36,433.37	36,433.37
Financial Liabilities										
Trade Payable	89.13	-	-	-	-	-	-	-	89.13	89.13
Other Payable	239.41	-	-	-	-	-	-	-	239.41	239.41
Debt securities	5,169.52	-	-	-	-	-	-	-	5,169.52	5,169.52
Borrowings (other than debt securities)	23,493.86	-	-	-	-	-	-	-	23,493.86	23,493.86
Other financial liabilities	419.39	-	-	-	-	-	-	-	419.39	419.39
Total Financial Liabilities	29,411.31	-	-	-	-	-	-	-	29,411.31	29,411.31

* Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (31 March 2023: ₹ 1,038.19 Lakhs ; 31 March 2022: ₹ 457.68 Lakhs).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2, , this level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data..

There were no transfers between levels 1, 2 and 3 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

b. Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted prices and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Fair Value of the financial assets and financial liabilities are considered at the amount, at which the instrument could be exchanged in current transaction between willing parties, other than in forced or liquidation sale.

Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash Equivalents (Refer Note 3 (a) and (b)), Other Financial Assets (Refer Note 6), Trade Payables (Refer Note 11) and Other Financial Liabilities (Refer Note 13), the carrying value approximates the fair value.

NOTE 38. FINANCIAL RISK MANAGEMENT:

The Company is exposed to certain financial risks namely credit risk, liquidity risk and market risk i.e. interest risk, foreign currency risk and price risk. The Company's primary focus is to achieve better predictability of financial markets and minimise potential adverse effects on its financial performance by effectively managing the risks on its financial assets and liabilities.

The principal objective in Company's risk management processes is to measure and monitor the various risks associated with the Company and to follow policies and procedures to address such risks. The Company's risk management framework is driven by its Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. The Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, valuation of collateral, technical and legal verifications, conservative loan to value, and required term cover for insurance

a. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowing, trade payables and other financial liabilities.

The Company's Asset Liability Committee (ALCO) monitors asset liability mismatches to ensure there are no imbalances or excessive concentrations on either side of the balance sheet.

The Company continuously monitors liquidity in the market; and as a part of its ALCO strategy, it maintains a liquidity buffer managed by an active treasury desk to reduce this risk.

The Company maintains a judicious mix of borrowings from banks and other Financial Institutions, including NHB. The Company continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings, which generally matches with the different types of Loan Facilities offered by the company. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

The tables below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

As at March 31, 2023

All amounts are in lakhs unless otherwise stated

Particulars	Within 1 year	1 - 5 years	Beyond 5 Years	Total
Trade & Other Payables	272.33	0.00	0.00	272.33
Debt Securities s (Refer note (i) below)	4,109.54	0.00	0.00	4,109.54
Borrowings (other than debt securities) (Refer note (i) below)	12,355.21	18,257.22	5,111.78	35,724.21
Other Financial Liabilities (Refer note (ii) below)	365.16	-	-	365.16

As at March 31, 2022

All amounts are in lakhs unless otherwise stated

Particulars	Within 1 year	1 - 5 years	Beyond 5 Years	Total
Trade & Other Payables	328.54	0.00	0.00	328.54
Debt Securities s (Refer note (i) below)	1,055.52	4,110.00	0.00	5,165.52
Borrowings (other than debt securities) (Refer note (i) below)	7,982.28	14,725.46	749.53	23,457.27
Other Financial Liabilities (Refer note (ii) below)	419.39	-	-	419.39

- Notes:**
- (i) Debt securities and borrowings (other than debt securities) carry adjustment of unamortized processing fee (EIR).
 - (ii) * Other financial liabilities exclude liability pertaining to lease liability covered under Indian accounting standard - 116 (31 March 2023: ₹ 1,038.19 Lakhs ; 31 March 2022: ₹ 457.68 Lakhs).
 - (iii) Amounts repayable on demand are included in 'within 1 year'

b. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company does not have any exposure to foreign exchange rate and equity price risk

- (i) **Foreign currency risk** - Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates.

There were no foreign currency exposure as at 31 March 2023 and 31 March 2022.

- (ii) **Interest Rate Risk Exposure-** The Company is subject to interest rate risk, since the rates of loans and borrowings might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimize borrowing profile between short-term and long term loans. The liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

The exposure of the Company's borrowing (including debt securities and term loans) face value to interest rate changes at the end of the reporting period are as follows:

All amounts are in lakhs unless otherwise stated

Particulars	March 31, 23	%	March 31, 22	%
	(Amount)		(Amount)	
Borrowings				
Variable rate Instruments	24,276.86	68%	15,407.12	54%
Fixed rate Instruments	11,447.35	32%	13,256.26	46%
Total borrowings	35,724.21	100%	28,663.38	100%
Loans (Gross)				
Variable rate Instruments	-	-	-	-
Fixed rate Instruments	43,836.23	100%	34,001.37	100%
Total Loans (Gross)	43,836.23	100%	34,001.37	100%

Sensitivity

100% of the Company's Loan Assets are at fixed rate of interest, and 32% of the borrowings are at fixed rate interest. Company is not in a position to pass on increase in cost of borrowings/benefit on reduction of cost of borrowings to its customers. Thus an impact on profit is as under:

All amounts are in lakhs unless otherwise stated

Particulars	Impact on Profit Before Tax	
	Current Year	Previous Year
Interest rates - increase by 25 basis points (25 bps)*	(53.39)	(33.72)
Interest rates - decrease by 25 basis points (25 bps)*	53.39	33.72

- (iii) **Price Risk Exposure-** The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. The Company's exposure to Mutual Funds is not significant and hence the Company's exposure to price risk is insignificant.

c. Credit Risk Management

Credit risk is the risk that the Company will incur a loss because the counterparty might fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on number of days past due.

The credit risk is governed by the Credit Policy approved by the Board of Directors. The Policy outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The Company measures, monitors and manages credit risk at an individual borrower level and at the group exposure level for other borrowers. The credit risk for retail borrowers is being managed at portfolio level for both Home loans and Mortgage 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 policy is amended periodically to ensure compliance with the guidelines of the RBI as well as other regulatory bodies

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Credit Risk Methodology

Housing and Other Property Loans:

Company's customers for retail loans are primarily low and middle income segment, 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. In addition to due diligence process including visits to offices and homes in the case of loans made to retail borrowers done by External agencies such as field investigation agencies, company's staff also 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 loans are secured by the mortgage of the borrowers' property and third party guarantee.

Portfolio quality, credit limits, collateral quality and credit exposure limits are regularly monitored at various levels.

The Company considers a financial instrument as defaulted and considers it as Stage 3 (credit-impaired) for expected credit loss (ECL) calculations, when the assets become equal to or more than 90 days past due on its contractual payments. These assets continue to be classified as Stage 3 till they become standard, in accordance with RBI guidelines and the Board approved ECL Policy.

The following table sets out information about credit quality of loans measured at amortized cost based on days past due information. The amount represents gross carrying amount.

All amounts are in lakhs unless otherwise stated

Loans	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Housing Loan	27,721.59	603.63	667.94	28,993.16
Property Loans	14,075.20	338.90	428.97	14,843.07
Total	41,796.79	942.53	1,096.91	43,836.23

All amounts are in lakhs unless otherwise stated

Loans	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Housing Loan	20,705.97	886.45	544.40	22,136.82
Property Loans	11,239.01	329.78	295.76	11,864.55
Total	31,944.98	1,216.23	840.16	34,001.37

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Customer Type	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Self Employed	31,678.07	737.71	966.90	33,382.68
Salaried	10,118.72	204.82	130.01	10,453.55
Total	41,796.79	942.53	1,096.91	43,836.23

All amounts are in lakhs unless otherwise stated

Customer Type	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Self Employed	24,830.14	1,037.59	730.02	26,597.75
Salaried	7,114.84	178.64	110.14	7,403.62
Total	31,944.98	1,216.23	840.16	34,001.37

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

It also reviews the completeness of documentation, creation of security and compliance with regulatory guidelines.

The Company regularly reviews the credit quality of the portfolio. A summary of the reviews carried out is submitted to the concern teams.

Collateral and other credit enhancements- The Company holds collateral and other credit enhancements to cover its credit risk associated with its Loans, credit risk associated are mitigated because the same are secured against the collateral.

Impairment assessment (Expected Credit Loss)

The reference below show where the Company's impairment assessment and measurement approach is set out in these notes.

Definition of Default

The Company considers a financial instrument as defaulted and considers it as Stage 3 (credit-impaired) for expected credit loss (ECL) calculations, when the assets become equal to or more than 90 days past due on its contractual payments. These assets continue to be classified as Stage 3 till the assets become standard, in accordance with RBI guidelines and the ECL Policy.

Exposure at Default (EAD) The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

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Probability of Default (PD) represents the likelihood of default over a defined time horizon.

Loss Given Default (LGD) LGD has been calculated by taking into account the recovery experience across the Company's loan accounts post default. The recoveries are tracked and discounted to the date of default using the interest rate.

Delinquency buckets have been considered as the basis for the staging of all loans with:

- 0-60 days past due loans classified as Stage 1
- 61- 89 days past due loans classified as Stage 2
- 90 days or above past due loans classified as Stage 3.

For individual and other loans vintage analysis has been used to create PD terms structure which incorporates both 12 months PD for Stage 1 loans and life time PD for stage 2 and 3 loans. The vintage analysis captures a vintage default experience across a particular portfolio by tracking the yearly slippages from advances originating in a particular year. The vintage slippage experience/default rate is then used to build the PD term structure. This methodology has been used to create the LGD vintage which takes into account the recovery experience across accounts of a particular portfolio post default. The recoveries are tracked and discounted to the date of default using the interest rate.

Significant increase in credit risk: The Company continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or Lifetime ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due. When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Grouping financial assets measured on a collective basis: As explained above, the Company calculates ECL on a collective basis on the following asset classes:

- Housing Loan
- Property Loan

Risk assessment model

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

Collateral

The Company holds collateral to mitigate credit risk associated with financial assets. The main types of collateral majorly include residential properties. The collateral presented relates to instruments that are measured at amortised cost.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Loan Portfolio includes gross loans amounting to ₹ 137 lakhs (31 March 2022: ₹ 74.05 Lakhs) against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is ₹ 606.17 lakhs. (31 March 2022: ₹ 173.38 Lakhs).

Reconciliation of Loss Allowance

All amounts are in lakhs unless otherwise stated

Particulars	Loss Allowance measured at life-time expected losses		
	Loss Allowance measured at 12 month expected losses (Stage 1)	Financial Assets for which credit risk has increased significantly and not credit-impaired (Stage 2)	Financial Assets for which credit risk has increased significantly and credit impaired (Stage 3)
Loss allowance on April 1, 2021	130.34	17.18	627.09
Add (Less) : Changes in loss allowances	(24.77)	(12.25)	71.73
Loss allowance on March 31, 2022	105.57	4.93	698.82
Add (Less) : Changes in loss allowances	17.97	18.86	180.54
Loss allowance on March 31, 2023	123.54	23.79	879.36

d. Regulatory Risk

The Company requires certain statutory and regulatory approvals for conducting business and failure to obtain retain or renew these approvals in a timely manner, may adversely affect operations. Any change in laws or regulations made by the government or a regulatory body that governs the business of the Company may increase the costs of operating the business, reduce the attractiveness of investment and / or change the competitive landscape.

NOTE 39. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behavior as used for estimating the EIR. Issued debt reflects the contractual coupon amortizations.

All amounts are in lakhs unless otherwise stated

ASSETS	As At March 31, 2023			As At March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets						
Cash and Cash Equivalents	392.38	-	392.38	510.64	-	510.64
Bank Balances other than above	112.89	1,840.65	1953.54	910.46	1,065.89	1,976.35
Loans	7,951.21	34,858.33	42809.54	6,353.18	26,838.87	33,192.05
Investments	1,166.93	22.05	1188.98	2,666.04	25.28	2,691.32
Other Financial Assets	672.46	203.77	876.23	588.64	165.69	754.33
Non-Financial Assets						

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for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

ASSETS	As At March 31, 2023			As At March 31, 2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Current Tax Assets (Net)	492.10	-	492.10	512.23	-	512.23
Deferred Tax Assets (Net)	-	392.72	392.72	-	289.83	289.83
Investments Property	-	4.34	4.34	-	4.34	4.34
Property, Plant and Equipment	-	2,426.76	2426.76	-	735.77	735.77
Capital Work-in-progress	-	16.49	16.49	-	521.16	521.16
Other Intangible Assets	-	1.24	1.24	-	2.32	2.32
Intangible Assets under Development	-	57.39	57.39	-	2.78	2.78
Other Non-Financial Assets	137.06	508.16	645.22	135.39	476.29	611.68
Total Assets	10,925.03	40,331.90	51,256.93	11,676.58	30,128.22	41,804.80

All amounts are in lakhs unless otherwise stated

LIABILITIES	As At March 31,2023			As At March 31,2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities						
Trade Payables	-	-	-	0.03	-	0.03
(i) total Outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	48.93	-	48.93	89.10	-	89.10
Other Payables	-	-	-	-	-	-
(i) total Outstanding dues of micro enterprises and small enterprises						
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	223.40	-	223.40	239.41	-	239.41
Debt Securities	4,109.54	-	4,109.54	1,055.52	4,114.00	5,169.52
Borrowings (Other than Debt Securities)	8,245.67	23,369.00	31,614.67	7,982.71	15,511.15	23,493.86
Other Financial Liabilities	432.34	971.00	1403.34	554.74	322.34	877.08
Non-Financial Liabilities						
Provisions	503.44	27.40	530.84	536.18	25.66	561.84
Other Non Financial Liabilities	-	-	-	-	-	-
Total Liabilities	13,562.32	24,367.40	37,930.72	10,457.69	19,973.15	30,430.84

Note: The Company has undrawn facilities amounting to ₹ 8,000 Lakhs as at 31 March 2023 (31 March 2022 ₹ 7,440 Lakhs)

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 40. CAPITAL MANAGEMENT

The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The same is done through a mix of either equity and / or combination of short term / long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations and capital expenditure. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 which currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). Refer Note 43 (a) for Capital to risk-weighted assets ratio (CRAR).

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

The Company has issued share warrants on private placement basis which is expected to be converted to equity share capital as per applicable terms.

a. Risk management

The Company's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The Company's strategy is to maintain a gearing ratio within stipulated by RBI. The gearing ratios were as follows:

All amounts are in lakhs unless otherwise stated

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Gross Debt	35,724.21	28,663.38
Less:		
Cash and cash equivalent	392.38	510.64
Other Bank deposits	1,953.54	1,976.35
Adjusted Net Debt (A)	33,378.28	26,176.39
Total Equity (B)	13,326.21	11,373.96
Adjusted Net Debt to Equity Ratio (in times) (A/B)	2.50	2.30

Loan covenants

Under the terms of the borrowing facilities, the Company has complied with the covenants throughout the reporting period.

NOTE 41. There are no indications which reflects that any of the assets of the company had got impaired from its potential use and therefore no impairment loss was required to be accounted in the current year as per Indian Accounting Standard on 'Impairment of Assets' (Ind AS 36).

NOTE 42. The Company does not have any **exposure in foreign currency** at the year end.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 43. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same, once the rules are notified and become effective.

NOTE 44. The Company has not invoked or implemented resolution plan under the “Resolution Framework for COVID-19 related Stress” as per RBI circular dated 6 August 2020 for any of its borrower accounts.

NOTE 45. The Company has not invoked or implemented resolution plan under the “RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 05 May 2021 with reference to disclosures stated under Format-B prescribed in the Resolution Framework - 1.0.

NOTE 46. Pursuant to the RBI circular dated 12 November 2021 - “ Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications”, on 15 February 2022, the RBI allowed deferment pertaining to the up gradation of Non Performing accounts till 30 September 2022. Hence, the Company has opted for such deferment. There is no material impact on Financial Results for period ended March 31, 2023 due to such revised classification.

NOTE 47. All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee. The Company hold one immovable property of ₹ 4.34 lakhs which was hypothecated against debt securities in March 31, 2022 and same is free from every charge as on March 31, 2023.

NOTE 48. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2023 and 31 March 2022.

NOTE 49. The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2023 and 31 March 2022.

NOTE 50. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

NOTE 51. Registration of charges or satisfaction with Registrar of Companies (ROC)

No charges or satisfaction yet to be registered with ROC beyond the statutory period

NOTE 52. ANALYTICAL RATIOS

All amounts are in lakhs unless otherwise stated

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
(a) Current Ratio			Not Applicable	
(b) Debt-Equity Ratio	35,724.21	13,326.21	2.68	2.52
(c) Debt Service Coverage Ratio	5,420.31	14,393.76	0.38	0.39
(d) Return on Average Equity Ratio	1,705.71	12,350.09	13.81%	19.60%
(e) Inventory turnover ratio			Not Applicable	
(f) Trade Receivables turnover ratio			Not Applicable	

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
(g) Trade payables turnover ratio			Not Applicable	
(h) Net capital turnover ratio			Not Applicable	
(i) Net profit ratio	1,705.71	9,382.59	18.18%	25.26%
(j) CRAR	12,285.05	33,712.89	36.44%	38.30%
Tier I CRAR	12,137.72	33,712.89	36.00%	37.91%
Tier II CRAR	147.33	33,712.89	0.44%	0.39%

* The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 as at 31 March 2023 and 31 March 2022.

NOTE 53. The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

NOTE 54. The Company has taken borrowings from banks and financial institutions and utilized them for the specific purpose for which they were taken as at the Balance sheet date. Unutilized funds as at 31 March 2023 are held by the Company in the form of short term fund till the time the utilization is made subsequently.

NOTE 55. There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2023 and 31 March 2022.

NOTE 56. As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above-

- No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);
- No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 57. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2023 and 31 March 2022.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 58. OTHER DISCLOSURES

- (a) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01 April 2023.
- (b) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (c) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

NOTE 59. DISCLOSURES REQUIRED BY THE RBI CIRCULAR ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS DATED 13 MARCH 2020 INCLUDING DISCLOSURES AS REQUIRED UNDER RBI VIDE SCALE BASED REGULATION (SBR): A REVISED REGULATORY FRAMEWORK FOR NBFCs DATED 22 OCTOBER 2021

The following disclosures are in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India.

Regulatory ratios, limits and disclosures are based on Ind AS figures in accordance with RBI circular dated October 22, 2020 read with RBI circular dated March 13, 2020 relating to Implementation of Ind AS.

Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as Note 2 to the Standalone Financial Statement for the year ended March 31, 2023.

a. CAPITAL TO RISK ASSETS RATIO (CRAR):

The following table sets forth, for the years indicated, the details of capital to risk assets ratio under RBI Guidelines

All amounts are in lakhs unless otherwise stated

Items	Current Year	Previous Year
i) CRAR (%)	36.44	38.30
ii) CRAR - Tier I Capital (%)	36.00	37.91
iii) CRAR - Tier II Capital (%)	0.44	0.39
iv) Amount of Subordinated Debt Raised as Tier-II Capital	0.00	0.00
v) Amount Raised by Issue of Perpetual Debt Instruments	0.00	0.00

b. RESERVE FUND UNDER SECTION 29C OF THE NHB ACT,1987:

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act,1987;	274.82	178.75
b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1,594.56	1,278.13
c) Total	1,869.38	1,456.88

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Addition/Appropriation/Withdrawal during the year		
Add:	37.37	96.07
a) Amount transferred u/s 29C of the NHB Act,1987;		
b) Amount of special reserve u/s 36 (1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987;	304.63	316.43
Less:	0.00	0.00
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act,1987;		
b) Amount withdrawn from the Special Reserve u/s 36(1)(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	0.00	0.00
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	312.19	274.82
b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under Section 29C of NHB Act,1987	1,899.19	1,594.56
c) Total	2,211.38	1,869.38

As Per Section 29C of the National Housing Bank Act, 1987, 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(1) (viii) of the Income Tax Act, 1961 is considered to be an eligible transfer u/s 29C of the NHB Act, 1987 also.

c. INVESTMENTS

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
(A) Value of Investments		
(i) Gross Value of Investments		
(a) In India	1,188.98	2,691.32
(b) Outside India	0.00	0.00
(ii) Provision for Depreciation		
(a) In India	0.00	0.00
(b) Outside India	0.00	0.00
(iii) Net Value of Investments		
(c) In India	1,188.98	2,691.32
(d) Outside India	0.00	0.00
(B) Movement of Provisions held towards depreciation on investments		
(i) Opening Balance	0.00	0.00
(ii) Add: Provisions made during the year	0.00	0.00
(iii) Less: Write-off/Written-back of excess provisions during the year	0.00	0.00
(iv) Closing Balance	0.00	0.00

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

d. Derivatives

There are no derivative instruments in the Company for the year ended 31 March 2023 and 31 March 2022

d.1 Forward Rate Agreement (FRA)/ Interest Rate Swap (IRS)

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the HFC upon entering into swaps	-	-
v) Concentration of credit risk arising from the swaps	-	-
v) The fair value of the swap book	-	-

d.2 Exchange traded interest rate (IR) derivative

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	-	-
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

d.3 Disclosures on Risk Exposure in Derivatives : Not applicable

A. Qualitative Disclosure- Since the Company has not involved in derivatives transactions, risk management policy of the Company does not cover any such disclosure.

B. Quantitative Disclosure

Particulars	As at March 31, 2023	As at March 31, 2022
i) Derivatives (Notional Principal Amount)	-	-
ii) Marked to Market Positions	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

e. Securitization:

- (a) The Company has not entered into any transactions of securitization / assignment during the current year or previous year.

Particulars	As at March 31, 2023	As at March 31, 2022
1. No. of SPVs sponsored by the HFC for securitisation transactions	-	-
2. Total amount of securitised assets as per books of the SPVs sponsored	-	-
3. Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	-	-
(I) Off-balance sheet exposures towards credit enhancements	-	-
(II) On-balance sheet exposures towards credit enhancements	-	-
4. Amount of exposures to securitisation transactions other than MRR	-	-
(I) Off-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitization	-	-
(b) Exposure to third party securitization	-	-
(II) On-balance sheet exposures towards credit enhancements	-	-
(a) Exposure to own securitisation	-	-
(b) Exposure to third party securitisation	-	-

- (b) Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

Particulars	As at March 31, 2023	As at March 31, 2022
i. No. of accounts		
ii. Aggregate value (net of provisions) of accounts sold to SC / RC		
iii. Aggregate consideration	Not Applicable	Not Applicable
iv. Additional consideration realized in respect of accounts transferred in earlier years		
v. Aggregate gain / loss over net book value		

- (c) Details of Assignment transactions undertaken by HFCs:

Particulars	As at March 31, 2023	As at March 31, 2022
i. No. of accounts		
ii. Aggregate value (net of provisions) of accounts assigned		
iii. Aggregate consideration	Not Applicable	Not Applicable
iv. Additional consideration realized in respect of accounts transferred in earlier years		
v. Aggregate gain / loss over net book value		

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

(d) Details of non-performing financial assets purchased / sold:

i) Details of non-performing financial assets purchased

Particulars	As at March 31, 2023	As at March 31, 2022
1. (a) No. of accounts purchased during the year	Not Applicable	Not Applicable
(b) Aggregate outstanding		
2. (a) Of these, number of accounts restructured during the year	Not Applicable	Not Applicable
(b) Aggregate outstanding		

ii) Details of Non-performing Financial Assets sold

Particulars	As at March 31, 2023	As at March 31, 2022
1. No. of accounts sold	Not Applicable	Not Applicable
2. Aggregate outstanding		
3. Aggregate consideration received		

f. Gold Loan

The Company does not provide any loans on collateral of gold and gold jewelleryes.

g. During the year no Non Performing Financial Assets were purchased/ sold from other HFCs.

h. ASSET LIABILITY MANAGEMENT:

(Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2023):

All amounts are in lakhs unless otherwise stated

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years & Above	Total
Liabilities:											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing	316.33	70.00	289.63	562.80	1,861.57	4,793.66	4,461.22	11,400.67	6,856.55	5,111.78	35,724.21
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets:											
Advances	364.09	16.21	194.28	694.72	717.29	2,437.61	4,553.70	14,253.70	10,892.15	9,712.48	43,836.23
Investments	122.38	90.00	180.00	100.00	1,446.91	1,573.56	-	22.05	-	-	3,534.90
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

(Maturity Pattern of certain items of Assets and Liabilities as at March 31, 2022):

All amounts are in lakhs unless otherwise stated

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years & Above	Total
Liabilities:											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing	257.29	70.00	308.00	672.09	982.57	2,359.40	4,388.88	14,569.96	4,274.59	780.60	28663.38
Market Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets:											
Advances	181.64	13.66	166.88	485.54	493.51	1,446.51	3,565.44	13,593.32	8,365.31	5,689.56	34001.37
Investments	510.69	66.05	200.00	500.00	900.00	1000.00	976.30	1025.28	-	-	5178.32
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

*Classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions as used by the Company.

** Investments includes cash and cash equivalents, investment and fixed deposit.

Note: The Company does not have deposits, foreign currency liabilities, foreign currency assets as at 31 March 2023 and 31 March 2022

i. EXPOSURE TO REAL ESTATE SECTOR:

All amounts are in lakhs unless otherwise stated

Category	As at 31 March 2023	As at 31 March 2022
a) Direct exposure		
(I) Residential Mortgages:		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; Exposure would also include non-fund based (NFB) limits.	42,315.34	32,756.01
(II) Commercial Real Estate:		
Lending secured by mortgages on commercial real estate's (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	1,520.89	1,245.36
(III) Investment in Mortgage Backed Securities (MBS) and other securitized exposures:		
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)	-	-
Total Exposure to real estate sector	43,836.23	34,001.37

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

j. Exposure to Capital Market

All amounts are in lakhs unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advance against shares/bonds/debentures or other securities or on clean basis to individual for investment in shares (including IPOs/ESOPs), Convertible bonds, convertible debentures, and units of equity -oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares /convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporate against the security of shares/ bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows/issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(x) Financing to stockbrokers for margin trading	-	-
(xi) All exposures to Alternative Investment Funds: Category I Category II Category III	-	-
Total Exposure to Capital Market	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

k. Sectoral Exposure

All amounts are in lakhs unless otherwise stated

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i. Commercial Real Estate	1,520.89	-	-	1,245.36	-	-
4. Personal Loans	-	-	-	-	-	-
i. Housing (Including Priority Sector Housing)	28,995.36	667.93	2.30%	22,182.12	544.39	2.45%
ii. Loan Against Property	15,547.71	428.97	2.76%	12,088.30	295.77	2.45%
5. Others, if any	-	-	-	-	-	-
	46,063.96	1,096.90	2.38%	35,515.78	840.16	2.37%

l. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company-

The Company has not exceeded limit prescribed by RBI for Single Borrower Limit (SGL) and Group Borrower Limit (GBL) during the year ended 31 March 2023 and 31 March 2022.

m. Intra-group exposures

All amounts are in lakhs unless otherwise stated

Sr. No.	Particulars	Current Year	Previous Year
1	Total amount of intra-group exposures	-	-
2	Total amount of top 20 intra-group exposures	-	-
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

n. Details of financing of parent company products

Not applicable.

o. The Company has not obtained any unsecured loans during the year.

p. Unsecured advances-

There are no unsecured advances against intangible securities such as rights, licenses, authorizations as collateral security during the year ended 31 March 2023 and 31 March 2022.

q. Company has allotted 5,00,000 Share Warrants on preferential basis (March 31, 2022 -NIL)

r. Value of Imports on CIF basis- NIL (March 31, 2022-NIL).

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

s. Exposure to group companies engaged in real estate business

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount (₹ in lakhs)	% of owned Fund	Amount (₹ in Lakhs)	% of owned Fund
(i) Exposure to any single entity in a group engaged in real estate business	-	-	-	-
(ii) Exposure to all entities in a group engaged in real estate business	-	-	-	-

t. Registration obtained from other financial sector regulators-

The Company is registered with RBI and has all its operations in India, it has not obtained registration from any other financial sector regulators during the year.

u. Disclosure of penalties imposed by NHB/ RBI and other regulators-

No penalties have been imposed by NHB or any other regulator on the company during the year 31st March 2023 & 31st March 2022, except SOP fine imposed by BSE in 2023 for delay in record date intimation.

v. Related party Disclosure-

Refer note 34 for Related party disclosures in accordance with Indian Accounting standard 24.

A. List of Related Parties (in accordance with IND AS 24 “Related Party Disclosures”)

Name of Related Party	Nature of Relationship
Vinod Kumar Jain	Managing Director (KMP)
Seema Jain	Non-Executive Director & Relative of KMP
Ashok Kabra	Non-Executive Independent Director
Vikas Gupta	Non-Executive Independent Director
Nishant Badala	Non-Executive Independent Director
Garima Soni	Non-Executive Director
Suresh K Porwal	Non-Executive Independent Director
Vinod Jain HUF	HUF of Vinod Kumar Jain, Managing Director
Archis Jain	Relative of KMP
Rajesh Jain	Relative of KMP
Ashok Kumar	Chief Financial Officer (KMP)
Divya Kothari	Company Secretary (KMP)
S R G Securities Finance Limited	Related Party Entity
SRG Foundation	Related Party Entity
SRG Housing Finance Limited Employee Group Gratuity Trust Fund	Related party entity

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

During year ended 31 March 2023:-

All amounts are in lakhs unless otherwise stated

Related Party Items	Key Management Personnel	Relatives of Key Management Personnel	Directors	Entity having significant influence	Others*	Total
Remuneration	32.14	23.80	294.30	-	-	350.24
Investments	-	-	-	-	41.95	41.95
Rent Paid	-	1.33	198.17	-	10.73	210.23
Security Deposit	-	-	424.00	-	10.00	434.00
Contribution as Settler	-	-	-	-	5.00	5.00
Other	-	-	2.43	-	-	2.43

During year ended 31 March 2022:-

All amounts are in lakhs unless otherwise stated

Related Party Items	Key Management Personnel	Relatives of Key Management Personnel	Directors	Entity having significant influence	Others*	Total
Remuneration	32.03	20.47	321.16	-	-	373.66
Investments	-	-	-	-	41.95	41.95
Rent Paid	-	1.27	187.17	-	10.73	199.17
Security Deposit	-	-	174.00	-	10.00	184.00
Contribution as Settler	-	-	-	-	15.61	15.61
Other	-	-	2.05	-	-	2.05

w. Loans to Directors, Senior Officers and relatives of Directors- Nil (P.Y.-Nil)

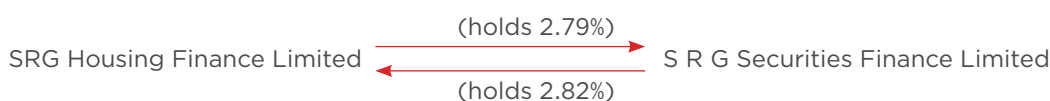
x. There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the year ended 31 March 2023 and 31 March 2022.

y. The Company has complied with the covenants under the terms of major borrowing facilities throughout the year ended 31 March 2023 and 31 March 2022.

z. Group Structure-

The Company does not have any holding, subsidiary or associate company.

Diagrammatic representation of group structure given below:



Apart from above, the Company has following promoter group Companies; Ambitious Associates private limited (holds 5.82%), SRG Global Solutions Private Limited (holds 4.04%), Rhythm Consultants Private Limited (holds 3.58%), SRG Global Builders Private Limited (holds 1.74%), Binoy Biz Private Limited (holds 0.40%).

*shareholding is as of 31 March 2023.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

aa. ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR:

Sr. No.	Instrument	Rating Agency	Rating as at March 31, 2023	Rating as at March 31, 2022
1	Bank Loan	Brickwork Ratings	-	BWR BBB; Stable
2	NCD	Brickwork Ratings	BWR BBB; Stable	BWR BBB; Stable
3	NCD	Acuité Rating	ACUITE BBB; Stable	ACUITE BBB; Stable
4	Bank Loan	Care Rating	CARE BBB; Stable	-
5	NCD	Care Rating	CARE BBB; Stable	-

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

The Company does not have any prior period items / change in accounting policies during the current year other than disclosed in financials.

cc. Revenue Recognition

There have been no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

dd. Consolidated Financial Statements (CFS)

The Company does not have any subsidiary, associate or joint venture accordingly CFS is not applicable.

ee. During the year:

- Company has not accepted public deposits,
- The company do not have an exposure to teaser rate loans.

ff. PROVISIONS:

All amounts are in lakhs unless otherwise stated

Break up of Provisions shown under the head Expenditure in Profit and Loss Account and Reserves	Current Year	Previous Year
1. Provisions for depreciation on Investment	0.00	0.00
2. Provisions made towards income tax	500.45	533.68
3. Provision towards Non Performing Assets	180.54	71.73
4. Provision for Standard Assets	36.83	(37.02)
5. Other Provision and Contingencies - Provision for gratuity	27.40	25.66

All amounts are in lakhs unless otherwise stated

Break up Loan & Advances and Provisions thereon	Housing		Non-Housing	
	Current Year	Previous Year	Current Year	Previous Year
Standard Assets				
a) Total Outstanding Amount*	28,325.23	21,844.50	14,414.10	11,703.10
b) Provisions Made	84.78	76.83	62.55	33.67
Sub-Standard Assets				
a) Total Outstanding Amount	223.55	120.57	211.54	114.99
b) Provisions Made	111.78	48.22	105.77	46.00

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Break up Loan & Advances and Provisions thereon	Housing		Non-Housing	
	Current Year	Previous Year	Current Year	Previous Year
Doubtful Assets-Category-I				
a) Total Outstanding Amount	55.78	72.36	110.32	85.49
b) Provisions Made	55.78	72.36	110.32	85.49
Doubtful Assets-Category-II				
a) Total Outstanding Amount	68.61	224.74	44.27	95.29
b) Provisions Made	68.61	224.74	44.27	95.29
Doubtful Assets-Category-III				
a) Total Outstanding Amount	319.99	126.72	62.84	-
b) Provisions Made	319.99	126.72	62.84	-
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions Made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	28,993.16	22,388.89	14,843.07	11,998.87
b) Provisions Made	640.94	548.87	385.75	260.45

*Standard Assets and Total Outstanding amount include interest accrued but not due and provision thereon.

The Category of Doubtful Assets will be as under :

All amounts are in lakhs unless otherwise stated

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

DETAILS OF MOVEMENT IN PROVISIONS:

All amounts are in lakhs unless otherwise stated

Particulars	Opening as on 01.04.2022	Provisions made during the year	Provisions reversed/adjusted	Closing as on 31.03.2023
Non-Performing Asset	698.82	879.36	698.82	879.36
Taxation	533.68	500.45	533.68	500.45
Standard Assets	110.50	147.33	110.50	147.33
Investment	0.00	0.00	0.00	0.00

gg. Draw down reserves

The Company has not made any draw down from reserves during the year ended 31 March 2023 and 31 March 2022.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

hh. Concentration of public deposits, advances, exposures and NPA's

cc 1. Concentration of public deposits (for public Deposit taking/holding HFCs)

The Company does not accept any public deposits and hence the same is not applicable.

Particulars	Current Year	Previous Year
Total Deposits of twenty largest depositors		
Percentage of Deposits of twenty largest depositors to total deposits of the deposit taking HFC	Not Applicable	

cc 2. Concentration of loans and advances

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Total Loans & Advances to Twenty largest borrowers	3,061.36	2,856.30
Percentage of Loans & Advances to Twenty largest borrowers to Total Advances of the HFC	6.98%	8.40%

cc 3. Concentration of all exposures (including off - balance sheet exposure)

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Total Exposures to Twenty largest Borrowers/Customers	3,061.36	2,856.30
Percentage of Exposures to Twenty largest Borrowers/Customers to Total Exposure of the HFC on Borrowers/Customers	6.98%	8.40%

cc 4. Concentration of Non performing assets (NPA)

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
Total Exposure to Top Ten NPA Accounts	272.11	266.62

* The exposure is disclosed at customer level.

ii. SECTOR-WISE NPAs:

S. No.	Sector	Percentage of NPAs to Total Advances in that Sector	
		Current Year	Previous Year
A.	Housing Loans:		
1.	Individuals	2.30%	2.46%
2.	Builders/Project Loans	-	-
3.	Corporates	-	-
4.	Other (Specify)	-	-
B.	Non-Housing Loans:		
1.	Individuals	2.89%	2.49%
2.	Builders/Project Loans	-	-
3.	Corporates	-	-
4.	Others (Specify)	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

jj. MOVEMENT OF NPAs

All amounts are in lakhs unless otherwise stated

Particulars	Current Year	Previous Year
(I) Net NPAs to Net Advances (%)	0.51%	0.42%
(II) Movement of NPAs (Gross)		
a) Opening Balance	840.16	762.45
b) Additions during the year	435.10	231.68
c) Reductions during the year	178.35	153.97
d) Closing Balance	1,096.91	840.16
(III) Movement of Net NPAs		
a) Opening Balance	141.34	135.36
b) Additions during the year	217.55	141.34
c) Reductions during the year	141.34	135.36
d) Closing balance	217.55	141.34
(IV) Movement of Provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	698.82	627.09
b) Provisions made during the year	879.36	698.82
c) Write-off/reversed/write-back of excess provisions	698.82	627.09
d) Closing Balance	879.36	698.82

kk. Overseas Assets

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Nil	-	-

ll. Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

All amounts are in lakhs unless otherwise stated

Name of SPV sponsored	As at March 31, 2023		As at March 31, 2022	
	Domestic	Overseas	Domestic	Overseas
Nil	-	-	-	-

mm. DISCLOSURE OF COMPLAINTS

CUSTOMERS COMPLAINTS:

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
a) No. of Complaints pending at the beginning of the year	0	1
b) No. of Complaints received during the year	193	94
c) No. of Complaints redressed during the year	191	95
d) No. of Complaints pending at the end of the year	2	0

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Top Five Grounds of complaints received by the NBFCs from customers

All amounts are in lakhs unless otherwise stated

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current year					
Transaction related (EMI, part payments, ECS, etc)	-	58	107%	1	0
Pricing related (Rate of interest, fees, etc)	-	45	150%	0	0
Document related (Account statement, etc)	-	27	108%	1	0
Loan closure related	-	18	80%	0	0
Credit Report Related	-	7	-12%	0	0
Others		38	137%	0	0
Total		193	107.52%		
Previous year					
Transaction related (EMI, part payments, ECS, etc)	1	28	460%	0	0
Pricing related (Rate of interest, fees, etc)	-	18	350%	0	0
Document related (Account statement, etc)	-	13	160%	0	0
Loan closure related	-	10	400%	0	0
Credit Report Related	-	8	300%	0	0
Others	-	16	433%	0	0
Total	1	93	342.85%		

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 60. Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 Dated 13 March 2020 -A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

All amounts are in lakhs unless otherwise stated

As at March 31, 2023	Asset 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 and provisions and IRACP norms
-1	-2	-3	-4	(5)=(3)-(4)	-6	(7) = (4)-(6)
Asset Classification as per RBI Norms						
Performing Assets						
Standard	Stage 1	41,796.80	123.54	41,673.26	135.30	(11.76)
	Stage 2	942.53	23.79	918.74	2.90	20.89
Subtotal		42,739.32	147.33	42,591.99	138.10	9.13
Non-Performing Assets (NPA)						
Substandard	Stage 3	435.09	217.55	217.54	65.26	152.29
Doubtful - up to 1 year	Stage 3	166.10	166.10	-	41.53	124.57
1 to 3 years	Stage 3	112.88	112.88	-	45.15	67.73
More than 3 years	Stage 3	382.83	382.83	-	382.83	-
Subtotal for doubtful		661.81	661.81	-	469.51	192.30
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1,096.90	879.36	217.54	534.77	344.59
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	41,796.80	123.54	41,673.26	135.30	(11.76)
	Stage 2	942.53	23.79	918.74	2.90	20.89
	Stage 3	1,096.90	879.36	217.54	534.77	344.59
Total		43,836.23	1,026.69	42,809.54	672.97	353.72

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

As at March 31, 2022	Asset 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 and provisions and IRACP norms
Asset Classification as per RBI Norms						
-1	-2	-3	-4	(5)=(3)-(4)	-6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	31,944.98	105.57	31,839.41	104.30	1.27
	Stage 2	1,216.23	4.93	1,211.30	3.56	1.37
Subtotal		33,161.21	110.50	33,050.71	107.86	2.64
Non-Performing Assets (NPA)						
Substandard	Stage 3	235.57	94.23	141.34	35.33	58.89
Doubtful - up to 1 year	Stage 3	157.85	157.85	-	39.46	118.39
1 to 3 years	Stage 3	320.02	320.02	-	128.01	192.01
More than 3 years	Stage 3	126.72	126.72	-	126.72	-
Subtotal for doubtful		604.59	604.59	141.34	294.19	310.40
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		840.16	698.82	141.34	329.52	369.29
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	31,944.98	105.57	31,839.41	104.30	1.27
	Stage 2	1,216.23	4.93	1,211.30	3.56	1.37
	Stage 3	840.16	698.82	141.34	329.52	369.29
Total	Total	34,001.37	809.32	33,192.05	437.38	386.43

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.

Provisions required as per IRACP norms amount to ₹ 672.97 Lakhs as stated in the above table.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 61. Disclosure in terms of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India read with para 15A on Guidelines on Liquidity Risk Management Framework in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

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

All amounts are in lakhs unless otherwise stated

Type of Instrument	Number of Significant Counterparties	Amount* (Lakhs)	% of Total deposits	% of Total Liabilities**
Borrowings	1	4,338.74	NA	11.44%

#Significant counterparty is defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/ 03.10.001/2019-20 dated 04 November, 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Accordingly, Company has considered lender with more than 10% of total outstanding borrowing as significant counterparties.

*Borrowings amount excludes the interest accrued but not due.

**Total liabilities has been computed as sum of all liabilities (balance Sheet figure) less equities and other equities.

(ii) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits)- Not applicable. The Company is registered with National Housing Bank to carry on the business of housing finance institution without accepting public deposits.

(iii) Top 10 borrowings

All amounts are in lakhs unless otherwise stated

Sl. No.	Amount (₹ in Lakhs)	% of Total Borrowings
1	26,630.44	74.54%

* Borrowings amount excludes the interest accrued but not due Top 10 borrowings have been identified considering the type of facility availed.

(iv) Funding Concentration based on significant instrument/product

All amounts are in lakhs unless otherwise stated

Sr. No.	Name of the instrument/product*	Amount (₹ Lakhs)	% of Total Liabilities**
1	Term Loans	27,735.94	73.12%
2	Non-Convertible Debentures	4,109.54	10.84%
3	NHB Refinance/Other	3,878.73	10.23%

* Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/ 03.10.001/2019-20 dated 04 November, 2019 on Liquidity Risk Management Framework for NBFC.

**Total liabilities does not include equities and other equities of the Company.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

v) Stock Ratios:

Sl. No.	Stock Ratio	Percentage (%)
1	Commercial papers as a % of total liabilities	Nil
2	Commercial papers as a % of total assets	Nil
3	Non-convertible debentures (original maturity of less than one year) as a % of, total liabilities *	Nil
4	Non-convertible debentures (original maturity of less than one year) as a % of, total assets	Nil
5	Other short-term liabilities, if any as a % of total liabilities	3.19%
6	Other short-term liabilities as a % of total assets	2.36%
7	Other short-term liabilities as a % of public funds	Nil

*Total liabilities has been computed as sum of all liabilities (balance Sheet figure) less equities and other equities.

vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk.

The Board of Directors of the Company has constituted an Asset Liability Committee (ALCO). The main objective of ALCO is to assist the Board and Risk Management Committee in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Risk Management Committee constituted by the Board of Directors is primarily responsible for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company.

NOTE 62. Disclosure in terms of in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India read with RBI Circular No. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016- 17 on Monitoring of frauds in NBFCs

There were no cases of frauds reported during the Current year & Previous Year.

NOTE 63. Balance Sheet disclosures as required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

Schedule to the Balance Sheet

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liability Side				
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
a. Debentures : Secured	4,109.54	-	5,169.52	-
: Unsecured	-	-	-	-
b. Deferred Credits	-	-	-	-
c. Term Loans	31,600.65	-	23,475.22	-
d. Inter-corporate loans and borrowing	-	-	-	-
e. Commercial Paper	-	-	-	-
f. Public Deposits	-	-	-	-
g. Other Loans (Car Loan)	14.02	-	18.64	-
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	-	-	-	-
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c. Other public deposits	-	-	-	-

All amounts are in lakhs unless otherwise stated

Assets Side	As at	As at
	March 31, 2023 Amount Outstanding	March 31, 2022 Amount Outstanding
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
a. Secured	42,809.54	33,192.05
b. Unsecured	-	-
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
a. Financial lease	-	-
b. Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
a. Assets on hire	-	-
b. Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
a. Loans where assets have been repossessed	-	-
b. Loans other than (a) above	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Assets Side	As at March 31, 2023 Amount Outstanding	As at March 31, 2022 Amount Outstanding
5 Break-up of Investments		
Current Investments		
1 Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debenture & Bonds	966.94	1,813.70
(iii) Units of mutual funds	199.99	852.34
(iv) Government Securities	-	-
(v) Others - Venture Fund and AIF	-	-
2 Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debenture & Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Venture Fund and AIF	-	-
Long Term investments		
1 Quoted		
(i) Shares	-	-
(a) Equity	22.05	25.28
(b) Preference	-	-
(ii) Debenture & Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Real Estate Investment Trust	-	-
(vi) Others - Security Receipts	-	-
2 Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debenture & Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Pass Through Certificates	-	-
(vi) Others - Security Receipts	-	-
(vii) Others - Venture Funds & Other Funds	-	-

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

All amounts are in lakhs unless otherwise stated

Category	As at March 31, 2023			As at March 31, 2022		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
6 Borrower group-wise classification of assets financed as in (3) and (4) above:						
1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2 Other than related parties	42,809.54	-	42,809.54	33,192.05	-	33,192.05
Total	42,809.54	-	42,809.54	33,192.05	-	33,192.05

All amounts are in lakhs unless otherwise stated

Category	As at March 31, 2023		As at March 31, 2022	
	Market Value / Break up or fair value or NAV	Book Value	Market Value / Break up or fair value or NAV	Book Value
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	22.05	41.95	25.28	41.95
(c) Other related parties	-	-	-	-
2 Other than related parties	1,166.93	1,155.68	2,666.04	2,667.95
Total	1,188.98	1,197.63	2,691.32	2,709.90

All amounts are in lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount	Amount
8 Other information		
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,096.90	840.16
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	217.54	141.34
(iii) Assets acquired in satisfaction of debt	-	-

Note: Loan Portfolio includes gross loans amounting to ₹ 137 lakhs (31 March 2022: ₹ 74.05 Lakhs) against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loans is ₹ 606.17 lakhs. (31 March 2022: ₹ 173.38 Lakhs).

**Current investment means an investment which is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made.

Notes Forming Part of Financial Statements

for the year ended March 31, 2023

NOTE 64. There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes dues, which are outstanding for more than 45 days as at 31-03-2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis at information available with the Company. **(Refer Note 11)**

NOTE 65. There are no amounts to be reflected under payable to Investor Protection Fund.

NOTE 66. In the opinion of management the Financial Assets are approximately of the value as stated if realized in the ordinary course of business unless otherwise stated. The provisions for all liabilities are adequate and not in excess / shortage of the amount reasonably necessary.

NOTE 67. During the year, there was one employee, Mr. Vinod K. Jain, Managing Director employed throughout the year who was in receipt of remuneration of ₹ 294.30 lakhs (PY ₹ 321.16 lakhs) per annum.

NOTE 68. Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year. There have been no events after the reporting date that requires disclosure in these financial statements.

NOTE 69. The Company has complied with all the prudential norms prescribed by Reserve bank of India on income recognition, accounting standards, assets classification, provisions for bad & doubtful debts, capital adequacy and credit/investment concentration.

(a) Principal Business Criteria

All amounts are in lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
Housing Loan (₹ in lakhs)	28,993.17	22,136.81
Housing Loan for individual (₹ in lakhs)	27,619.69	21,026.06
Housing Loan* (%)	57.62%	53.93%
Housing Loan for individual (%)	54.89%	51.22%

* Minimum regulatory percentage to be complied as per the roadmap approved by Board of Directors of the Company pursuant to RBI Directions.

NOTE 70. Notes on Financial statements 1 to 70 are annexed and forming part of the Balance Sheet and Statement of Profit & Loss.

For **M/S Valawat & Associates,**
Chartered Accountants
FRN : 003623C

Jinendra Jain
Partner
Membership No. 072995

Place : Udaipur
Date : 10-05-2023

For & on Behalf of the Board

Vinod K. Jain
Managing Director
(DIN:00248843)
Place: Mumbai

Divya Kothari
Company Secretary
(M.No. A57307)
Place : Udaipur

Seema Jain
Director
(DIN:00248706)
Place: Mumbai

Ashok Kumar
Chief Financial Officer
Place : Udaipur



SRG Housing Finance Limited

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Udaipur, Rajasthan - 313 001
CIN: L65922RJ1999PLC015440