



# Ind Bank Housing Ltd.

**Registered Office & Corporate Office :**  
Khivraj Complex I,  
480, Anna Salai, III Floor,  
Nandanam, Chennai 600 035  
Phone : 2432 9235  
CIN : L65922TN1991PLC020219  
E-mail : indhouse@indbankhousing.com

CO/CS/35/2024-2025

August 23, 2024

To,

The Manager,  
Corporate Relations Department  
BSE Ltd,  
P J Tower, Dalal Street  
Mumbai- 400 001

Dear Sir/Madam,

Subject: Copy of Annual Report of the Ind Bank Housing Limited for the FY 2023-2024.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of Annual Report of the Ind Bank Housing Limited for the FY 2023-2024.

This is for your information, record and dissemination please.

Regards  
For Ind Bank Housing Limited

CS S.Krishnan  
Company Secretary & Compliance officer



**Ind Bank  
Housing Ltd.**



**33**<sup>RD</sup>

**ANNUAL REPORT  
2023 -2024**



**Shri. Imran Amin Siddiqui**  
(upto 09.03.2024)



**Shri Shiv Bajrang Singh**  
(from 20.06.2024)



**Shri. Sunil Jain**



**Shri. S. Thangaraju**  
(upto 24.01.2024)



**Shri A. Sivasankar**  
(from 05.03.2024)



**Shri. T.R. Chandrasekaran**



**Smt. Padma Sridharan**



**Shri G R Sundaravadivel**



**Ms. V. Rajalakshmi**  
(from 17.09.2024)



**Shri. V Haribabu**



**Registered Office: 480, III Floor, Khivraj Complex-I  
Anna Salai, Nandanam, Chennai - 600 035, Ph : 24329235**

#### **BOARD OF DIRECTORS**

- **Shri Imran Amin Siddiqui :- Non Executive Nominee Director (Upto 09.03.2024)**
- **Shri Shiv Bajrang Singh :- Non Executive Nominee Director (from 20.06.2024)**
- **Shri Sunil Jain:- Non Executive Nominee Director**
- **Shri S Thangaraju:- Non Executive Nominee Director (Upto 24.01.2024)**
- **Shri A Sivasankar :- Non Executive Nominee Director (From 05.03.2024)**
- **Shri T R Chandrasekaran :- Independent Director**
- **Smt Padma Sridharan: - Independent Director**
- **Shri G R Sundaravadivel :- Independent Director**
- **Ms. V. Rajalakshmi :- Independent Director (from 17.08.2024)**
- **Shri V. Haribabu :- Managing Director**

#### **Composition of Committees**

##### **Audit Committee**

- Shri T R Chandrasekaran
- Shri Sunil Jain
- Smt Padma Sridharan
- Shri G R Sundaravadivel
- Ms. V. Rajalakshmi (from 17.08.2024)

##### **Nomination and Remuneration Committee**

- Shri T R Chandrasekaran
- Shri Sunil Jain
- Smt Padma Sridharan
- Ms. V. Rajalakshmi (from 17.08.2024)

##### **Stakeholder Relationship Committee**

- Shri T R Chandrasekaran
- Shri V. Haribabu
- Smt Padma Sridharan

**Chief Financial Officer :- Smt Harene La**

**Company Secretary and Compliance Officer:- Ms. CS Aakanchha Vyas (Upto 27.12.2023)**

**Company Secretary and Compliance Officer:- Shri CS S. Krishnan (From 22.03.2024)**

**Statutory Auditors:- M/s. A.R. Krishnan & Associates., Chartered Accountants, Chennai**

**Secretarial Auditors :- M/s SPNP & Associates, Practicing Company Secretaries, Chennai**

**Banker:- Indian Bank, Nandanam Branch, Chennai**

**Share Registrars & Transfer Agents:- M/s Cameo Corporate Services Ltd, Subramaniam Building, 1, Club House Road, Chennai-600 002. Tel : 044-28460390.**

## Notice of 33<sup>rd</sup> Annual General Meeting

Notice is hereby given that the 33<sup>rd</sup> (Thirty Third ) Annual General Meeting of the Members of the Company will be held on Wednesday 18<sup>th</sup> September 2024 (12.00 NOON) through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statement of the company for the financial year ended March 31,2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sunil Jain (DIN:09665264), Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

1. **To appoint Shri Shiv Bajrang Singh (DIN NO 10597820) , as a Director of the Company and in this regard 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 section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Shiv Bajrang Singh (DIN NO 10597820), who was appointed as an additional Director of the Company by the Board of Directors with effect from 20.06.2024 be and is hereby appointed as Non-Executive Nominee Director of the Company, liable to retire by rotation"

He has not incurred disqualification under section 164(2) of the Companies Act, 2013. The Board recommends the proposal set forth as above in the notice in for consideration of the shareholders

2. **To appoint Ms V. Rajalakshmi (DIN No 02189750), as a Director of the Company and in this regard 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 section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Ms V. Rajalakshmi (DIN NO 02189750) , who was appointed as an additional Director of the Company by the Board of Directors with effect from 17.08.2024, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation. "

Since Ms. V.Rajalakshmi (DIN No 02189750) is an Independent Director is not liable to retire by rotation as per the provisions 149(13) of Companies Act 2013.

By Order of the Board  
For Ind Bank Housing Ltd.

Sd/-

CS S Krishnan

Regn NO A 31339

Company Secretary and Compliance Officer

Place : Chennai

Date : 17.08.2024

**NOTES:****1. Annual General Meeting through video conference /other video conference**

MCA (Ministry of Corporate Affairs) vide its circular no.09/2023 dated 25.09.2023, allowed companies whose AGMs are due in the Year 2024 to conduct their AGMs through video conferencing (VC) or other audio visual means (OAVM), on or before 30<sup>th</sup> September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of General Circular No.20/2020. SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, extended the relaxations in respect of sending physical copies of annual report to shareholders for general meetings held through electronic mode, for listed companies, till 30.09.2024. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA circulars, the Company is holding the Annual General Meeting through Video Conferencing (VC). Hence, Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given in Note No.7.

The Company has opted Central Depository Services (India) Limited (“CDSL) for conducting the AGM.

In line with the aforesaid SEBI and MCA Circulars, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories. Shareholder may note that Notice and Annual Report 2023-24 have been uploaded on the website of the Company at [www.indbankhousing.com](http://www.indbankhousing.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e [www.evotingindia.com](http://www.evotingindia.com)

Shareholders holding shares in physical mode may temporarily register their e-mail Ids by clicking on the link <https://investors.cameoindia.com> or share the particulars by email to [agm@cameoindia.com](mailto:agm@cameoindia.com) to get the soft copy of the Notice of AGM and the Annual Report.

**1. E-voting**

The voting period begins on, **Sunday, 15th September 2024 from 9.00 AM and ends on Tuesday, 17th September 2024 at 5.00 PM**. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday 11<sup>th</sup> **September 2024**, i.e., the cut-off date (record date), may cast their vote electronically.

The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday 11<sup>th</sup> **September 2024**,. The e-voting module shall be disabled by CDSL for voting thereafter.

The Board of directors of the Company has appointed, M/s. SPNP & Associates, Practicing Company Secretaries, in which Mr. P. Sriram is a Partner as the Scrutinizer of AGM to scrutinize voting process in a fair and transparent manner. The Scrutinizer shall, after the conclusion of voting at the AGM unblock the votes cast through remote e-voting including e-voting on the date of AGM. Voting results of AGM will be communicated to the Stock Exchanges not later than two working days of the conclusion of the AGM. The results declared along with the Scrutinizer's Report will be uploaded on the Company's website, [www.indbankhousing.com](http://www.indbankhousing.com)

**2. Appointment of proxies and authorized representative(s):**

Pursuant to the aforesaid circulars, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM, as it is being held through VC/OAVM.

However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional /Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to participate in the Annual General Meeting through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [spnpassociates@gmail.com](mailto:spnpassociates@gmail.com) and [murali@cameoindia.com](mailto:murali@cameoindia.com) with copy marked to the Company at [indhouse1991@gmail.com](mailto:indhouse1991@gmail.com) on or before the date on which e-voting facility is closed.

**3. Book closure :**

The Register of Shareholders and the Share Transfer Register of the Company will remain closed **from Thursday, 12<sup>th</sup> September, 2024 to Wednesday, 18<sup>th</sup> September 2024** (both days inclusive) for the purpose of Annual General Meeting.

**4. Unclaimed dividend, if any:**

There is no unclaimed dividend as on March 31, 2024 remaining to be transferred to Investor Education and Protection Fund (IEPF).

We wish to urge the shareholders for registration or updation of their Permanent Account Number (PAN) and bank mandate as it ensures the receipt of dividend and/or any other consideration timely.

**5. Intimation of change of name, address, e mail address, nominations by shareholders:**

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, nominations, bank details to the Share Transfer Agent of the Company at the following address : Cameo Corporate Services Limited, (Unit: Ind Bank Housing Limited), Subramanian Building, 1, Club House Road, Chennai-600002.

Shareholders holding shares in physical form are requested to intimate changes, if any, in Form ISR-1 to the RTA by sending an email to [kyc@cameoindia.com](mailto:kyc@cameoindia.com) or [investor@cameoindia.com](mailto:investor@cameoindia.com). Alternatively, the aforesaid information may be sent by post or courier to the RTA viz, Cameo Corporate Services Limited, Unit: Ind Bank Housing Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Ph: 044-40020700.

Shareholders holding shares in electronic form are requested to intimate changes, if any, to their respective Depository Participant(s).

**6. Green Initiative:**

To support the 'Green Initiative', shareholders who have not yet registered their email address are requested to register the same with their DPs in case the shares are held by them in electronic form and with Cameo Corporate Services Limited in case the shares are held by them in physical form.

**7. PROCEDURE & INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE AGM THROUGH VC/ OAVM AND FOR E-VOTING DURING AGM:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM 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/OAVM will be made available to at least 1000 members on first come first served 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 etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [indbankhousing.com](http://indbankhousing.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**The instructions of shareholders for e-voting and joining virtual meetings are as under:**

Step 1: Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

**The Electronic Voting Sequence Number (EVSN) is 240820021**

- (i) The voting period begins on **Sunday 15/09/2024 from 9.00 AM and ends on Tuesday 17/09/2024 at 5.00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **i.e, Wednesday, 11/09/2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) 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: <a href="https://eservices.nsdsl.com">https://eservices.nsdsl.com</a> 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.</li> </ol>



	<p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 1020 990 and 1800 22 44 30</p>

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical Shareholders and other than individual shareholders holding shares in Demat</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for <Ind Bank Housing Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; indbankhousing.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
- b. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

Explanatory statement in respect of the ordinary business pursuant to Information of Directors pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is furnished below:

**ITEM NO. 2 Shri Sunil Jain (DIN: 09665264)**

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, not less than two- thirds of total number of Directors of the Company shall be liable to retire by rotation. One-third of these Directors must retire from office at each AGM, but each retiring director is eligible for re-election at such meeting. Independent directors and the Managing Director of the Company are not subject to retirement by rotation. Shri Sunil Jain, Non-executive Nominee Director of the Company, who has been longest in the office, since last appointment, is subject to retire by rotation and being eligible, offers himself for re-appointment.

**Nature of his expertise in specific functional areas:**

Shri Sunil Jain, (51 years) is having more than 17 years of banking experience. Currently he is working as General Manager and Chief Financial Officer (CFO) of Indian Bank. He has also worked with credit verticals and lead corporate branches of Indian Bank. He is a Chartered Accountant and holds a Post- Graduation in Commerce and CAIIB.

**Details of other Directorships in listed entities:**

Name of the company	Directorship	Committee Membership
IndBank Merchant Banking Services Limited	Nominee Director	Audit Committee, Stake holders Relationship Committee and Nomination & Remuneration Committee

Listed entities from which he has resigned in the past three years: Nil

Disclosure of relationships between directors inter-se; Nil

Shareholding in the Company: Nil

Shri Sunil Jain is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board recommends the proposal set forth in the Notice (Item No 2 of ordinary business) of the Notice for consideration and approval of the shareholders.

**Explanatory statement in respect of the special business pursuant to Section 102 of the Companies Act, 2013 and Information of Directors pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is furnished below:**

**ITEM NO 1 Shri Shiv Bajrang Singh**

In the Board meeting held on 20.06.2024, Shri Shiv Bajrang Singh, (DIN10597820), was appointed as an Additional Director on the Board of the Company. Nomination and Remuneration Committee in the meeting held on 20.06.2024 recommended the appointment of Shri Shiv Bajrang Singh as Additional Director.

**Profile**

Shri Shiv Bajrang Singh has assumed the office of Executive Director of Indian Bank on 09.10.2023.

Shri Shiv Bajrang Singh is a Post Graduate and a MBA professional. He is also a Certified Associate of Indian Institute of Bankers. He has completed Leadership Development Programme of Indian Institute of Management for senior management of PSB.

Prior to joining as Executive Director of Indian Bank, he was serving as Chief General Manager of Bank of India. He has rich banking experience of more than two decades. During his tenure at Bank of India, he worked in all key banking functions in various capacities viz., Rural, Treasury & FX, MSME, HRM, Business Process Re-engineering. Shri Shiv Bajrang Singh has business development background which comes from his strategic positioning as Zonal Manager in the field in different Zones. He has also worked in various verticals at the Administrative Offices. At the Corporate level, he has steered the MSME Department and Human Resource Department with his expertise. He has also served as Chairman of RRB- Arayavart Bank for a period of 5 Years

**Details of Directorship in Listed Entity**

He is a Director of Indian bank with effect from 09.10.2023.

**Disclosure of relationship between directors inter – se :** Nil

**Share holding in the Company :** Nil

He has not incurred disqualification under section 164(2) of the Companies Act, 2013

The Board recommends the proposal set forth in the Notice (Item 1 of special business) in the notice in for consideration of the shareholders

**ITEM NO 2. Ms. V Rajalakshmi**

In the Board meeting held on 17.08.2024, Ms Rajalakshmi (DIN 02189750), was appointed as an Additional Director on the Board of the Company. Nomination and Remuneration Committee in the meeting held on 17.08.2024 recommended the appointment of Ms V Rajalakshmi as Additional Director.

**Profile**

Experienced operational finance professional. Exposure in various industries such as Wellness, Retail, Real Estate IT Services. Expertise in restructuring, strategy formulation, planning and implementation of initiatives and projects. Strong IT skills to put the systems and process in place and also played key role in designing the process flow for all IT initiatives.

She holds Graduate degree in Commerce with I.C.W.A.I and Insolvency professional and Registered valuer with IBBI.

**CAREER GRAPH**

Tenure	Organization	Designation while leaving
Apr 89 - Apr 90	M/s. Madras Fertilizers Ltd	Industrial Trainee
Apr 92 – Aug 95	M/s. Bharti Telecom Ltd	Senior Accounts officer
Jun 96 – Aug 05	M/s. Ansal Properties & Infrastructure Ltd	Asst General Manager – Finance
Aug 05 – Mar 14	M/s. VLCC Health Care Limited	Sr.VP – Finance
Apr 14 – Mar 15	M/s. VLCC Personal Care Limited	Chief Finance officer
Apr 15 – Oct 16	VLCC Group	Head - Strategy & Audit
Nov 16 – Apr 17	M/s. A cxiom Consulting Pvt Ltd	Chief Operating Officer
Present	Rajalakshmi & Associates	Practicing Consultant (IP, Business Valuation, Cost Audit and CFO Services)

### CURRENT ENGAGEMENTS

Insolvency professional in the panel of Indian Overseas Bank, Canara Bank, Bank of Baroda, Bank of India, City Union Bank, Corporation Bank and HDFC Limited. Handling Valuation assignments for arriving at fair value and liquidation value for the corporate debtors under IBC process and also for the companies looking for fresh investments. Partner in ITCOT Valuation services LLP. Resolution professional for the below corporate debtors that are currently undergoing Corporate Insolvency Professional.

- Supreme Coated Board Mills Pvt Ltd – Manufacturer of Paperboard
- Pondicherry Extraction Industries Private Limited – Oil Extraction Company
- JKS The Banyaan Private Limited – Real Estate

### COMPLETED ASSIGNMENTS

Energex Systems India Pvt Ltd – Boiler Manufacturer

Arudaavis Labs Private Limited – Manufacturer of Active Pharma Ingredients (API)

Associated with ITCOT VALUATION SERVICES LLP as partner for valuation services.

Partner in ITCOT VALUATION SERVICES LLP -

### **Share holding in the Company : Nil**

She has not incurred disqualification under section 164(2) of the Companies Act, 2013

The Board recommends the proposal set forth in the Notice (Item 2 of special business) in the notice in for consideration of the shareholders

By Order of the Board  
For Ind Bank Housing Ltd.

Sd-  
CS S Krishnan  
Reg No A 31339  
Company Secretary and Compliance Officer

Place : Chennai  
Date : 17.08.2024

## DIRECTOR'S REPORT

To,  
The Members,

The Directors have pleasure in presenting before you the 33<sup>rd</sup> Annual Report of the Company together with the Audited Statement of Accounts and the Auditors Report for the year ended 31st March, 2024.

The financial performance of the company is highlighted as follows:

Particulars	Rs.in Lakhs	
	2023-2024	2022-23
Gross Income	30.13	23.67
Expenses		
Employees benefit	25.74	19.57
Depreciation	0.09	0.02
Other expenses	73.35	59.86
Total expenses	99.18	79.45
Profit/( Loss) Before Tax	(69.05)	(55.78)
Provision for Tax	0.00	0.00
Net Profit/( Loss) After Tax	(69.05)	(55.78)
Loss brought forward	(13570.83)	(13515.03)
Balance Loss Carried to Balance Sheet	(13639.88)	(13570.83)

### PERFORMANCE OF THE COMPANY

The Company is making continuous efforts for recovery of the non-performing assets. During the current period the company has not made any recovery from individual housing loans and ICD loan but recovery of Rs. 1.65 lakhs was made in written off account.

The net loss for the financial year 2023-24 is Rs.(69.05) lakhs as compared to a net loss of Rs.(55.78) lakhs in the previous financial year.

### DIVIDEND

As the Company had incurred net loss of Rs 69.05 lacs during the current financial year and has accumulated losses of Rs.13639.88 lacs as on 31.03.2024 the Board of Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March 2024

### BOARD MEETINGS

The Board of Directors met eight times on the following dates : 21.04.2023, 19.07.2023, 25.09.2023, 16.10.2023, 04.11.2023, 22.01.2024, 05.03.2024, 22.03.2024 during the financial year 2023-24.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the company:

Name	Designation
Shri V. Haribabu	Managing Director
Smt Harene La	Chief Financial Officer
Ms. Aakanchha Vyas (up to 27.12.2023)	Company Secretary and Compliance Officer
Shri.S Krishnan (from 22.03.2024)	Company Secretary and Compliance Officer

### DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and the Independent Directors of the Company meet the criteria of Independence as laid down in Section 149(6).

### CHANGE IN BOARD COMPOSITION

Non Executive Nominee Director Shri S Thangaraju (DIN 06442506) HUDCO Nominee Director has tendered his resignation as director from the Board of the Company consequent to his administrative transfer. The Board of Directors has recorded his resignation letter at 181<sup>st</sup> Board Meeting with effect from 24.01.2024.

On the recommendation of Nomination and Remuneration Committee Shri A.Sivasankar (DIN 10535638) is appointed as an Additional Director in the Company at 182<sup>nd</sup> Board Meeting with effect from 05.03.2024

Non Executive Nominee Director Shri.Imran Amin Siddique (DIN 09153707) Indian Bank Nominee Director has tendered his resignation as director from the Board of the Company consequent to completion of his term of appointment as ED in Indian Bank. The Board of Directors has recorded his resignation letter at 183rd Board Meeting with effect from 09.03.2024.

As on 31.03.2024 board consists of the following Directors:

Name of the Director	Category
Shri Sunil Jain	Non-Executive Nominee Director
Shri A Sivashankar	Non- Executive Nominee Director
Shri T R Chandrasekaran	Independent Director
Smt. Padma Sridharan	Independent Director
Shri G R Sundaravadivel	Independent Director
Shri V .Haribabu	Managing director

### DISQUALIFICATION OF DIRECTORS.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate affairs or any such Statutory Authority.

### COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Board consists of the following Directors as its members:

Sl. No	Name of the Director	Category	Position
1.	Shri T R Chandrasekaran	Independent Director	Chairman of the committee
2.	Smt Padma Sridharan	Independent Director	Member
3.	Shri Sunil Jain	Non Executive Nominee Director	Member
4.	Shri G R Sundaravadivel	Independent Director	Member

The Board has accepted all the recommendations of the Audit Committee.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### VIGIL MECHANISM

The Company has established a vigil mechanism called Whistle-blower Policy for its directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Regulations 22 of SEBI (LODR) Regulations 2015. The details of the Whistle-blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

### DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **EXTRACT OF ANNUAL RETURN**

As per rule 12 substituted by the Companies (Management and Administration) Rules 2021 w.e.f 5<sup>th</sup> March 2021 the requirement for abstract in the Form MGT 9 has been removed.

#### **AUDITORS**

The office of the Comptroller and Auditor General of India, New Delhi in exercise of the powers conferred on them by section 139 of the Companies Act, 2013 vide their letter Ref No /CA.V/COY/CENTRAL GOVERNMENT.INBKHS(1)/925 dated 20/09/2023 appointed the Auditors, M/s A R Krishnan & Associates, Chartered Accountants, Chennai as statutory auditors of the company for the financial year 2023-24.

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors in the meeting held on 22.01.2024 has appointed M/s. SPNP & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed to this Report. There is no qualification, reservations or adverse remarks made by Secretarial Auditors in the Audit Report.

#### **QUALIFICATIONS IN AUDIT REPORTS:**

There is no qualification in auditors' report. However, observations are made by the Auditors in their Report and Notes on Accounts which are self-explanatory.

Information as per section 134 (3) (m) of the Companies Act 2013:

- a. The company has no activity relating to conservation of energy or technology absorption.
- b. The company did not have any foreign exchange earnings as well as expenses.

#### **DETAILS RELATING TO DEPOSITS**

Your company had stopped accepting fresh deposits from public since 1998 and renewal of the deposits from 01.11.2001. Your company has repaid all the matured deposits except a sum of Rs. 6.33 lakhs as on 31.03.2024, which represent the deposits matured but withheld by Central Bureau of Investigation, Anti-corruption Branch, Sastri Bhavan, Chennai pending disposal of their case.

#### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

Reserve Bank of India vide their letter (Ref - CO.DOR.RG.No.S3544/23-27-014/2023-24 dated 22.09.2023 cancelled Certificate of Registration (COR) w.e.f 21.09.2023 under Section 29 A (6) of the National Housing Bank(NHB) Act 1987.

#### **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 internal control system provides reasonable assurance of recording the transactions of operations in all material aspects and providing protection against misuse or loss of company's assets.

#### **RISK MANAGEMENT POLICY**

The company has put in place Risk Management Policy commensurate with the type and size of operations and risk perception.

#### **PROHIBITION OF INSIDER TRADING POLICY (PIT)**

It is mandatory in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended from time to time for every company whose securities are listed on a stock exchange, to formulate and publish on its website a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information(Code). The Code among other things also seeks to ensure timely and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

The company has incurred loss during the financial year ending with 2023-24. Your Company does not fall in the criteria mentioned under Section 135 of the Companies Act, 2013, for applicability of the provisions of Corporate Social Responsibility. Hence, your Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

## **RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered by the Company during the Financial Year under review with related parties were in the Ordinary Course of Business and on arm's length basis.

During the course of business the Company obtained loan from the Holding Institution (Indian Bank) at market rate of interest. An agreement has been entered into with Indian Bank for not to charge interest from 01.04.2017. Accordingly, no interest on the loan has been accounted for the year 2023-24.

## **FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the performance of the Board. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **RATIO OF REMUNERATION TO EACH DIRECTOR**

Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration as ANNEXURE - I

## **LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees of Rs.3.25 lakhs plus GST for the year 2023-24 to BSE where the Company's Shares are listed.

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Your Company has taken adequate steps to adhere to all the stipulations laid down in the provisions of SEBI (LODR) Regulations 2015. A report on Corporate Governance is included as part of this Annual Report.

Certificate from the practicing Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under provisions of Regulations 34 (3) SEBI (LODR) Regulations 2015 and other requirements as specified in Schedule V of the said Regulations is attached to this report.

## **PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, are attached to this report. None of the employees of the company received remuneration in excess of the limits prescribed Under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules of the Companies Act, 2013.

## **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY**

As required under RBI Master - Directions, your Company is presently required to maintain a minimum capital adequacy of 15% on a stand-alone basis. The company's capital adequacy ratio is negative due to accumulated loss. The following is the capital adequacy ratio for the last three years:

Particulars	2021-2022	2022-2023	2023-24
Capital adequacy ratio	-5197.01	-26239.87	-418636.11

The Company has adhered to the prudential guidelines for Non-Performing Assets (NPAs), issued by the RBI Master - Directions as amended from time to time. The Company did not recognise income on NPAs and further created provisions for contingencies on standard as well as non-performing housing loans and property loans, in accordance with the National Housing bank/ RBI directions.

**GENERAL**

The Directors also place on record their appreciation for the assistance, active support and guidance received from RBI, NHB, the sectoral regulator for housing finance, Indian Bank and its officers and staff. The Directors express their appreciation for the contribution of the employees of the company. The Board of Directors thank all the Shareholders for their patronage. Their continued patronage and support are of great encouragement to the company and will serve as a source of strength in all its future endeavours.

Place : Chennai  
Date : 17/08/2024

For and on behalf of Board of Directors

T R Chandrasekaran  
INDEPENDENT DIRECTOR  
(DIN No: 00399104)

V. Haribabu  
MANAGING DIRECTOR  
(DIN No: 09523733)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**  
**[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**  
**Ind Bank Housing Limited**  
**3rd Floor, 480 Anna Salai,**  
**Nandanam, Chennai – 600 035**

I, Nithya Pasupathy, Partner of SPNP & Associates have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ind Bank Housing Limited (CIN: L65922TN1991PLC020219) (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 Company's 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<sup>st</sup> March, 2024 complied with the statutory provisions listed here under (subject to note annexed hereto) 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 31<sup>st</sup> March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchanges Board of India Act, 1992 ("SEBI Act")
  - (a) The Securities and Exchanges Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchanges Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchanges Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchanges Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - (e) The Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
5. The National Housing Bank Act, 1987 including Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (**Refer Note**)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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. All decisions were carried out with the requisite approval of the Board.

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, apart from the instances mentioned hereunder, there were no other specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- (i) The Reserve Bank of India vide their order dated September 21, 2023 has cancelled the Certificate of Registration (CoR) under Section 29A (6) of the National Housing Bank (NHB) Act, 1987.
- (ii) The Board of Directors of the Company at their meeting held on 4<sup>th</sup> November, 2023 have given in principle approval for the Winding Up of the Company under Section 271 of the Companies Act, 2013, subject to the approval of Shareholders and other Statutory Authorities.

#### **FOR SPNP & ASSOCIATES**

Place: Chennai

Date: 24-05-2024

**Nithya Pasupathy**

Membership Number: 10601

Certificate of Practice Number: 22562

Peer Review Number: 1913/2022

UDIN: F010601F000436851

#### NOTE

- (i) The Company has suspended making fresh lending since the year 2000.
- (ii) The Company did not maintain the minimum net owned fund to continue to hold the Certificate of Registration.
- (iii) The Company has failed to comply with the directions issued by RBI under Chapter V of the National Housing Bank (NHB) Act, 1987.
- (iv) The Company has ceased to carry on business of Housing Finance.

In view of the aforesaid, RBI vide its order dated September 21, 2023 had cancelled its Certificate of Registration (CoR) bearing No.01.0023.01.

Upon Cancellation of CoR,

1. The Company had not furnished any return with National Housing Bank as required under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 with effect from September 21, 2023.
2. The Board of Directors of the Company at their meeting held on 4<sup>th</sup> November, 2023 have given in principle approval for the Winding Up of the Company under Section 271 of the Companies Act, 2013, subject to the approval of Shareholders and other Statutory Authorities.

Annexure A

To  
The Members,  
Ind Bank Housing Limited

My report of even date is to be read along with this supplementary testimony.

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 our audit.
2. I have followed the audit practices and processes 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 processes and practices, the Company had followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of managements. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR SPNP & ASSOCIATES**

**Nithya Pasupathy**

Membership Number: 10601

Certificate of Practice Number: 22562

Peer Review Number: 1913/2022

UDIN: F010601F000436851

Place: Chennai  
Date: 24-05-2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(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  
IND BANK HOUSING LTD  
3<sup>RD</sup> FLOOR, 480 ANNA SALAI, NANDANAM,  
CHENNAI 600035**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. IND BANK HOUSING LTD** having **CIN: L65922TN1991PLC020219** and having registered office at 3<sup>rd</sup> Floor, 480 Anna Salai, Nandanam, Chennai 600035 (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 our 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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	Designation	Original Date of Appointment	Date of Appointment in the current designation
1.	Mr. Ganapathy Ramasamy Sundaravadivel	00353590	Non-Executive Independent Director	14/12/2022	13/03/2023
2.	Mr. Tirupathur Chandrasekaran Ramaswamy	00399104	Non-Executive Independent Director	09/08/2014	27/09/2014
3.	Ms. Padma Sridharan	09112490	Non-Executive - Independent Director	22/03/2021	27/09/2021
4.	Mr. V.Haribabu	09523733	Executive - Nominee Director (Managing Director)	30/05/2022	29/08/2022
5.	Mr. Sunil Jain	09665264	Non-Executive Nominee Director	22/07/2022	29/08/2022
6.	Mr. Athinathan Siva Sankar	10535638	Non-Executive Nominee Director	05/03/2024	05/03/2024

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.

For SPNP & Associates

Place: Chennai  
Date: 15-06-2024

**NITHYA PASUPATHY**

Partner

Membership Number: 10601

Certificate of Practice No.22562

Peer Review Number: 1913/2022

UDIN: F010601F000575077



<b>Ratio of Remuneration</b>	<b>Annexure-1</b>
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	The Directors are not drawing any remuneration from the company other than sitting fees to non executive Independent Directors
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	The increase in remuneration is due to increase in dearness allowance as per the pay structure
(iii) the percentage increase in the median remuneration of employees in the financial year;	NA
(iv) the number of permanent employees on the rolls of company;	00
(v) the explanation on the relationship between average increase in remuneration and company performance;	The increase in the remuneration is driven by the company's policy and service regulations. The increase in the remuneration during the year is only due to the payment of dearness allowances and regular increments. Hence the increases in the remuneration is not linked with the company's performance
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The increases is due to the reason stated in point No. (v)
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The variation in market capitalisation is marginal and P.E. ratio is negative. There is increase of 100 % in the market price over the last public offer made in 1991 at par.
(viii) 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 no managerial remuneration. Other than the managerial person the increase is due to payment of dearness allowance and the question of comparison does not arise.
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The increase is due to the reason stated in point No. (v)
(x) the key parameters for any variable component of remuneration availed by the directors;	NA
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NA
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

## REPORT ON CORPORATE GOVERNANCE

### **CORPORATE GOVERNANCE PHILOSOPHY**

Corporate Governance involves a set of relationship amongst the company's management, its board of directors, its shareholders, its auditors and other stakeholders. These relationships, which represent various rules and regulations, provide the structure through which the objectives of the company are set, and the means of attaining these objectives as well as monitoring performance are determined. Good Corporate Governance practices enhance company's value and stakeholders trust resulting in robust development of capital market, the economy and also help in the evolution of a vibrant and constructive shareholders activism. The company is committed to ensure high standards of transparency and accountability compliance and responsibility in every sphere of management practice and equity in all areas of its operation and in all its dealings with the shareholders and multiple stakeholders. 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 follows all the principles of corporate governance in its true spirit and at all times.

### **1. BOARD OF DIRECTORS**

#### **a) Composition**

The composition of the Board is suitably constituted and is in conformity with SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013.

Category	No of Directors
Managing Director	1
Non-Executive Nominee Directors	2
Non-executive Independent Director including one Women Director	3

All independent directors possess the requisite qualifications and are very experienced in their own fields. 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. The names of Directors and details of other listed entity's chairmanship / directorship / committee membership of each Director during the FY 2023-24 is given below:

All the directors are appointed by the Board subject to approval of members at Annual General Meeting (AGM). The directors of the Company have the following core skills /experience /competencies for the Company to function effectively.

Name of Director	Category & Designation	Details of Directorship in other Listed Entities other than this Company	Number of Chairmanship in other Listed Entities other than this Company.	Number of Committees membership in other Listed Entities other than this Company.		Date of Appointment
				Chairman	Member	
1. Shri Imran Amin Siddiqui (Upto 09.03.2024)	Non Executive Nominee Director	Indbank Merchant Banking Services Ltd, Indian Bank	-	-	2	12.10.2021
2. Shri Sunil Jain	Non-Executive Nominee Director	1.Indbank Merchant Banking Services Ltd 2.Ind Bank Global Support Services Limited	--	--	3	22.07.2022
3. Sri. S Thangaraju (Upto 24.01.2024)	Non-Executive Nominee Director	NIL	--	--	--	10.08.2017
4. Shri. A Sivasankar (From 05.03.2024)	Non Executive Nominee Director	Tamil Nadu Rural Housing and Infrastructure Development Corporation	--	--	--	05.03.2024
5. Shri T R Chandrasekaran	Independent Director	NIL	--	--	--	27.09.2014
6. ShriG R Sundaravadivel	Independent Director	Indbank Merchant Banking Services Ltd	--	1	2	14.12.2022
7. Smt. Padma Sridharan	Independent Director	NIL	--	--	--	22.03.2021
8. Shri V. Haribabu	Executive Nominee director	Indbank Merchant Banking Services Ltd	-	-	1	30.05.2022

**List of core skills/experience/competencies identified by the Board**

Name of Directors	Risk Management	Account-ancy & Audit	Investment Management	Human Resources Management	Corporate Governance & Law	Real-estate and Housing Finance	Strategic Development & Implementation	Finance
1. Shri Imran Amin Siddiqui	YES	YES	YES	YES		YES	YES	
2. Shri Sunil Jain	YES	YES	YES		YES	YES	YES	YES
3. Shri. S.Thangaraju		YES	YES	YES		YES		YES
4. Shri. A Sivasankar	YES	YES		YES	YES	YES	YES	
5. Shri T R Chandrasekaran		YES	YES		YES	YES	YES	YES
6. Shri G R Sundaravadivel	YES	YES	YES	YES		YES	YES	YES
7. Smt. Padma Sridharan	YES	YES	YES		YES	YES		YES
8. Shri V. Haribabu	YES	YES	YES	YES		YES	YES	YES

Confirmation with respect to independent directors:

The Independent Directors of the Company have confirmed that they meet the criteria of independence laid down under the SEBI (LODR) Regulations, 2015 and they are independent of Management.

The Board also confirms that the Independent Directors of the Company fulfils the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the Management.

"A Certificate has been received from Mrs. Nithya Pasupathy (CP. No. 22562), Practising Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate affairs or any such Statutory Authority.

**CHANGE IN BOARD COMPOSITION**

Non Executive Nominee Director Shri S Thangaraju (DIN 06442506) HUDCO Nominee Director has tendered his resignation as director from the Board of the Company consequent to his administrative transfer. The Board of Directors has recorded his resignation letter at 181st Board Meeting with effect from 24.01.2024.

On the recommendation of Nomination and Remuneration Committee Shri A.Siva Sankar (DIN 10535638) is appointed as an Additional Director in the Company at 182nd Board Meeting with effect from 05.03.2024.

Non Executive Nominee Director Shri.Imran Amin Siddique (DIN 09153707) Indian Bank Nominee Director has tendered his resignation as director from the Board of the Company consequent to completion of his term of appointment as ED in Indian Bank. The Board of Directors has recorded his resignation letter at 183rd Board Meeting with effect from 09.03.2024.

**b) Board Meetings and Attendance at Board Meetings**

The Board met eight times during the financial year 2023-24 and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on:

Sl.No	Date of Meeting	Board Strength	No. of Directors Present
1	21.04.2023	7	7
2	19.07.2023	7	7
3	25.09.2023	7	7
4	16.10.2023	7	6
5	04.11.2023	7	7
6	22.01.2024	7	6
7	05.03.2024	6	6
8	22.03.2024	6	6

Under Section 173(3) of the Companies Act, 2013 read with rules & regulations thereof, Notices and Agenda of each Board Meeting is sent not less than seven days before meeting to all the directors at their registered address by hand delivery or by post or by electronic means. We have facility of video conference on the conference room, when we conduct our Board Meeting. 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 Chairman apprises the Board on the overall performance of the company at every board meeting. Legal issues, write-offs, provisions, purchase and disposal of capital assets are all brought to the notice of the Board. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

**c) Disclosure of relationship between directors inter-se:**

There is no inter-se relationship within the Directors of the company.

**d) Presence of Directors at Board Meetings and Annual General Meeting (AGM) for the Financial Year 2023-24**

S.No	Name	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attendance at the last AGM	% of Attendance
1	Shri Imran Amin Siddiqui (upto 09.03.2024)	7	7	Attended	100.00
2	Shri Sunil Jain	8	8	Attended	100.00
3	Shri S.Thangaraju (Up to 24.01.2024)	7	6*	Attended	85.17
4	Shri A. Sivasankar (From 05.03.2024)	1	1	Not applicable	--
5.	Shri T R Chandrasekaran	8	8	Attended	100
6	Smt.Padma Sridharan	8	7**	Attended	85.17
7	Shri V. Haribabu	8	8	Attended	100
8	Shri G R Sundaravadivel	8	8	Attended	100

\* Due to preoccupation, leave of absence leave of absence was granted to Mr.S.Thangaraju for the meeting on 22.01.2024.

\*\* Due to preoccupation, leave of absence leave of absence was granted to Smt Padma Sridharan for the meeting on 16.10.2023

**2. AUDIT COMMITTEE**

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 section 177 of the Companies Act, 2013. The terms of reference broadly include review of internal audit reports and action taken reports, 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 and annual financial statements and related party transactions and reports its findings to the Board. Audit Committee also oversees IT Security and Operational matters. The role of the Audit Committee includes such responsibilities as appointing and overseeing the work of the Auditor and deciding on the auditor's compensation. The audit committee also looks into any matter specifically referred to it by the Board.

The composition of **Audit Committee** as at March 31, 2024 and the details of Members of the Committee are as under:

<b>Name of the Director</b>	<b>Position</b>
1. Shri T R Chandrasekaran	Chairman
2. Shri Sunil Jain	Member
3. Smt Padma Sridharan	Member
4. Shri G R Sundaravadivel	Member

As on 31st March 2024, the Audit Committee comprised of three independent directors and one Non-Executive nominee director, all of them are financially literate and have relevant finance exposure. The Managing Director is a permanent invitee of the Audit Committee. The Company Secretary acts as the Secretary to the committee. The audit committee met 4 times during the year on 21.04.2023, 19.07.2023, 16.10.2023 and 22.01.2024.

The details are as follows:

#### **Audit Committee Meetings in FY 2023-24 and attendance of Members**

Name of the Director	Number of Audit Committee Meetings entitled to attend	Number of Audit Committee Meetings Attended	% of Meeting Attended
1. Shri T R Chandrasekaran	4	4	100
2. Shri Sunil Jain	4	4	100
3. Smt Padma Sridharan	4	3	75
4. Shri G R Sundaravadivel	4	4	100

### **3. NOMINATION AND REMUNERATION COMMITTEE (NRC)**

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the “Nomination and Remuneration Committee”.

#### **(I) Brief description of the role of the committee shall, inter-alia, include the following:**

- a) Formulation of the criteria for determining qualifications of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

#### **(II) The composition of the Nomination and Remuneration Committee as at March 31, 2024 and the details of Members of the Committee are as under:**

<b>Name of the Director</b>	<b>Position</b>
1. Shri T R Chandrasekaran	Chairman
2. Shri Sunil Jain	Member
3. Smt Padma Sridharan	Member

The Nomination and Remuneration committee recommends the appointment/re-appointment of directors, key managerial personnel and other employee's one level below them along with the remuneration to be paid to them. The remuneration is fixed keeping in mind the persons track record, his/her potential individual performance, the market trends and scales prevailing in the similar industry. The Remuneration Committee comprises non-executive and independent directors. The Company Secretary is the Secretary to the committee. During the financial year 2023-24 the committee met 02 times 05.03.2024 and 22.03.2024.

**Nomination and Remuneration Committee Meetings in FY 2023-24 and attendance of members:**

Name of the Director	Number of Audit Committee Meetings entitled to attend	Number of Audit Committee Meetings Attended	% of Meeting Attended
Shri Sunil Jain	2	2	100
Shri T. R Chandrasekaran	2	2	100
Smt Padma Sridharan	2	2	100

**FORMAL ANNUAL EVALUATION OF INDEPENDENT DIRECTORS.**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the performance of the Board.

**(III) REMUNERATION POLICY:**

The company adopted the Remuneration Policy on 07.02.2015 which inter alia provides the following:

- Criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- Determination of remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the housing finance industry.
- Evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- Provision of reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

**(IV) CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:**

A Non-Executive Director shall be entitled to receive only sitting fees for each meeting of the Board or Committee of the Board attended by him. They are paid such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**4. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has constituted the "Stakeholders' Relationship Committee".

**The functions of the Committee include the following:**

- Redressal of Shareholders grievances relating to Transfer of shares, non-receipt of Annual reports, non-receipt dividend etc.
- Issue of duplicate share certificates.
- Issue of share certificates for split.
- Rematerialization and consolidation of shares
- Monitor and review investors complaints received by the company or through SEBI, SCORES and ensure timely and speedy resolution by Company Secretary and RTA of the Company.
- To authorise issue of share certificate under seal of the company duly signed by Company Secretary and any Authorised Signatory.

Shri. T.R. Chandrasekaran, non-executive independent director is the Chairman of the committee. Shri.V. Haribabu, Managing Director and Smt Padma Sridharan, non – executive Independent Directors are members of the committee.

The committee meets regularly to approve share transfers, transmission, issue of duplicate share certificates of shares and all other issues pertaining to shares and also to redress investor grievances like non receipt of Annual Reports, non receipt of share certificates, etc.. The committee also reviews the performance of the Registrar and Share Transfer Agents. The committee met 16times during the year 2023-24.

All the requests and complaints received from the shareholders were attended to within the stipulated time and resolved by Company Secretary and Compliance officer of the company.

Number of shareholders complaints received during financial year	NIL
Number of complaints not solved during the financial year	NIL
Number of pending complaints during the financial year	NIL

#### 5. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company met during the financial year on 13th February 2024 to review the performance of non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality , quantity and timeliness of flow of information between the company management and the Board.

#### 6. REMUNERATION PAID TO DIRECTORS:

a. The Managing Director is not drawing any remuneration from the company except perquisite benefits. He is also holding the position as President & Whole Time Director of Ind Bank Merchant Banking Services Limited (IBMS) simultaneously as nominated by the promoter Indian Bank and draws his salary from IBMS as per service rules applicable to Officers of Indian Bank. Hence, no director is getting any salary from the Company except sitting fees for attending Board and Committee Meetings.

#### b. Details of Sitting Fees paid to Non-Executive Independent Directors during the financial year 2023-24

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Nomination & Remuneration Committee Meeting (Rs)	Stakeholders' Relationship Committee Meeting (Rs)	Independent Directors' Meeting	Total
Shri T.R. Chandrasekaran	48,000	16,000	4,000	15,000	4,000	87,000
Smt. S. Padma	42,000	12,000	4,000	15,000	4,000	77,000
Shri G R Sundaravadivel	48,000	16,000	0	0	4,000	68,000

There was no pecuniary relationship or transactions of the non-executive director's vis-à-vis the company during the Financial Year ended 31st March, 2024.

#### c. Details of shareholding of Directors as on 31st March 2024

As on 31st March 2024, none of the Directors of the company hold any shares in the Company.

#### 7. REMUNERATION PAID TO AUDITORS

Sl. No.	Particulars	Amount (Rs.)
1	Statutory Audit + Quarterly review	100000+GST

#### ANNUAL GENERAL MEETINGS

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
Held through VC	2019-2020	29th September, 2020 @12:40PM
Held through VC	2020-2021	27th September, 2021 @11:00 AM
Held through VC	2021-2022	29th August 2022 @10.30AM
Held through VC	2022-2023	14th September 2023 @2.30PM

#### E-Voting/Poll: (Details of E-voting/Poll carried out at AGM/EGM)

As per provisions of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, the Company had provided the facility of remote e-voting and e-voting at the meeting of the shareholders to enable them to cast their vote electronically on the resolutions

proposed in the notice of the 32nd AGM. The remote e-voting was open for 3days from .from Monday, 11th September, 2023 (09:00 Hours 1ST) till Wednesday, 13th September, 2023 (17:00Hours IST) preceding the date of the AGM

Nithya Pasupathy, Partner of M/s. SPNP & Associates, Practicing Company Secretaries, was appointed as Scrutinizer by the Board of Directors o for conducting the remote e-voting process in fair and transparent manner. Based on the report of the scrutinizer, all resolutions as set out in the notice of 32nd AGM have been duly approved by the shareholders with requisite majority.

**Postal Ballot:-**

No postal ballot conducted during the year.

**8. SUBSIDIARY COMPANIES**

The company does not have any subsidiary.

**9. RISK MANAGEMENT**

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 risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management (which is available in the company's website [www.indbankhousing.com](http://www.indbankhousing.com))with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

**10.WHISTLE BLOWER POLICY**

- a) The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The same is available in the company's website address [www.indbankhousing.com](http://www.indbankhousing.com).
- b) The Company has formulated many policies for better corporate governance as well as to comply various provisions under the Companies Act, SEBI Regulation, RBI Master Direction etc.Please follow the policies we comply:

Sr No	Item	Compliance status (Yes/No/NA)	Web address
1	Details of business	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS
2	Terms and conditions of appointment of independent directors	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS
3	Composition of various committees of board of directors	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS
4	Code of conduct of board of directors and senior management personnel	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS
6	Criteria of making payments to non-executive directors	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS
7	Policy on dealing with related party transactions	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS
9	Details of familiarization programmes imparted to independent directors	Yes	WWW.INDBANKHOUSING.COM/INVESTORS/DOWNLOADS



## 11. PROHIBITION OF INSIDER TRADING POLICY (PIT)

It is mandatory in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as amended from time to time (Regulations) for every company whose securities are listed on a stock exchange, to formulate and publish on its website a Code of Practices and Procedures for fair disclosure of unpublished price sensitive information (Code). The Code among other things also seeks to ensure timely and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities. The Company's policy on Prohibition of Insider Trading is available in its website. Weblink : [www.indbankhousing.com](http://www.indbankhousing.com).

## 12. DISCLOSURES

### Related Party Transaction

There have been no related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts and intimate to BSE on time. The Company's policy on Related Party Transaction is available in its website. Weblink: [www.indbankhousing.com](http://www.indbankhousing.com)

## 13. COMPLIANCES

There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

## 14. MEANS OF COMMUNICATION

- The unaudited quarterly results and Audited annual result of the company are published in leading newspapers such as Business standard and Makkal Kural. These are not sent individually to the shareholders.
- The company's website address is: [www.indbankhousing.com](http://www.indbankhousing.com). The website contains basic information about the company and such other details as required under the SEBI (LODR) Regulations, 2015. The company ensures periodical updating of its website.
- As per the SEBI (LODR) Regulations, 2015, The Company has submitting its compliance documents under the BSE portal web site link: [listing.bseindia.com](http://listing.bseindia.com)

## 15. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT.

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 on the website [www.indbankhousing.com](http://www.indbankhousing.com).

## 16. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

There is no complaint raised by women against anybody in the Company during the financial year 2023-24

## 17. GENERAL SHAREHOLDER INFORMATION

Remuneration paid to Auditors:-

SL No	Particulars	Amount(Rs)
1	Statutory Audit + Quarterly review	100,000/-

### a) Annual General Meeting

Date and time:	18th September 2024, 12.00 Noon
Venue :	Through Video Conferencing
Book Closure Date :	12th September 2024 to 18th September 2024 (both days inclusive)
Financial Year :	1st April 2023 to 31st March 2024

### b) Financial Calendar 2023-24 (tentative) for conduct of meeting of Board of Directors.

1st Quarter	In the Second week of July 2023
2nd Quarter	In the Second week of Oct 2023
3rd Quarter	In the second week of Jan 2024
4th Quarter	In the Third week of April 2024

**c) Particulars of Dividend for the year ended 31.03.2024 – Nil**
**d) Listing of Shares**

Name of the Stock Exchange	: BSE LTD
Stock Code	: 523465
ISIN allotted by Depositories (Company ID Number)	: INE969D01012

(Note: Annual Listing fees for the year 2023-24 were duly paid to the above stock exchange)

**e) Stock Market Data**

Stock Market Data Month	The Stock Exchange, Mumbai	
	High	Low
April 2023	32.00	23.10
May 2023	32.00	24.65
June 2023	31.00	27.30
July 2023	37.00	28.50
Aug 2023	35.00	28.65
Sep 2023	49.80	31.08
Oct 2023	38.99	28.30
Nov 2023	39.90	31.60
Dec 2023	39.85	32.00
Jan 2024	48.00	35.00
Feb 2024	54.75	37.01
Mar 2024	51.29	38.65

**Share price movement vis-a-vis Sensex movement**
**f) Shareholding Pattern as on 31<sup>st</sup> March 2024**

Category	No of shareholders	Shares held in physical form	Shares held in demat form	Total no. of shares held	% of capital
Promoter & Promoter group	1	--	5100000	5100000	51.00
a. Bodies Corporate	--	--	--	--	--
b. Directors and their relatives	--	--	--	--	--
Public shareholding					
I. Institutions	--	--	--	--	--
a. Mutual funds and UTI	--	--	--	--	--
b. Central Govt/ State Govt	1	--	2500000	2500000	25.00
c. Banks/Financial Institutions	1	--	200	200	0.0
d. Insurance companies	--	--	--	--	--
e. Foreign Institutional Investors	--	--	--	--	--
II. Non-institutions	--	--	--	--	--
a. Bodies Corporate	42	3000	21731	24731	0.24
b. Individuals	11400	763745	1468626	2232371	22.32
c. HUF	76	0	33549	33549	0.34
d. Non-resident Indians	38	0	109149	109149	1.10
e. Clearing member	0				0.00
Grand Total	11554	766745	9233255	10000000	100.00

**g) Distribution of Shareholding as on 31st March 2024**

Number of Equity Shares held	Number of Share holders	% of Total	Total Shares	% of Capital
10- 5000	11570	96.9905	12065920	12.0659
5001-10000	228	1.9113	1830430	1.8304
10001-20000	72	0.6035	1073470	1.0734
20001-30000	15	0.1257	385590	0.3855
30001-40000	6	0.0502	219940	0.2199
40001-50000	6	0.0502	283500	0.2835
50001-100000	15	0.1257	1079100	1.0791
100001 and above	17	0.1425	83062050	83.0620
Total	11929	100.0000	100000000	100.0000

**h) Registrar and Share Transfer Agents**

M/s Cameo Corporate Services Limited, having its registered office at “Subramaniam Building” No.1, Club House Road, Chennai – 600002 is 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 lodgement. A practising company secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

**I) Information in respect of unclaimed deposits due for remittance into Investor Education and Protection Fund (IEPF) is given below:**

Under the provisions of the Companies Act, 2013 overdue deposits that remain unclaimed for a period of seven years from the date of maturity are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The company has no unclaimed overdue deposit required to be transferred to IEPF as on March 31, 2024.

**j) 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.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- All shareholders holding shares in physical form are requested to furnish copy of their PAN card for updating the same in company's records.
- SEBI issued guidelines for mandatory Dematerialisation for transfer of securities. After March 31, 2019 it is not possible to sell the shares unless the same is held in dematerialised form.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination. The required form will be available on website of the company. Those holding shares in electronic form are advised to contact their DPs.
- 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 update in the share data base and register of members.

**k) Reconciliation of Share Capital Audit**

A quarterly audit was conducted by a practising 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. As on 31st March 2024 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. A total number of 92,33,255 equity shares representing 92.33% of the paid up equity capital have been dematerialized as on 31st March 2024.

**m) Address for Correspondence**

To contact Registrars & Share Transfer Agents for matters relating to shares	M/s Cameo Corporate Services Ltd, "Subramaniam Building" No 1, Club House Road, Chennai – 600002. Email :cameo@cameoindia.com Tel:91- 044- 24460390
For any other general matters or in case of any difficulties/ grievance	Mr S Krishnan Company Secretary & Compliance Officer Tel : 91-044-24329235 E-mail : indhouse@indbankhousing.com E-mail : indhouse1991@gmail.com

**DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT UNDER  
REGULATIONS 34(3) OF SEBI (LODR) REGULATIONS 2015**

To

All 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 31, 2024.

Place : Chennai

Date : 17/08/2024

V. Haribabu  
Managing Director  
(DIN No. : 09523733)

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER REGULATION 34 (3) SEBI  
(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members of  
Ind Bank Housing Ltd.

We have examined the compliance of conditions of Corporate Governance by Ind Bank Housing Ltd ('the Company'), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**MANAGEMENT RESPONSIBILITY:**

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**AUDITORS RESPONSIBILITY:**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**OPINION:**

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and 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) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We 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.

**For SPNP & Associates**

**Place : Chennai  
Date : 19-08-2024**

**NITHYA PASUPATHY  
Partner  
Membership Number: 10601  
Certificate of Practice No.22562  
Peer Review Number: 1913/2022  
UDIN: F010601F000998544**

## Management Discussion and Analysis Report

### 1. REAL ESTATE SECTOR OVERVIEW AND OUTLOOK

India's residential real estate sector is estimated to maintain a healthy growth trajectory in 2024, supported by strong underlying market fundamentals and raising per capita income. Sales and new property launches are anticipated to remain buoyant, even in the face of potential market headwinds.

The Indian real estate continued its robust momentum, driven by prevailing optimism among consumers and developers. The market size currently valued at USD 265.18 billion is up by about 32 per cent since 2021, showcasing strong growth trends fuelled by economic stability and investor confidence. The desire for home ownership remains undeterred among consumers, as residential sales continue to breach previous highs. In the first nine months of 2023, an estimated 196,227 units were sold across top seven cities marking it a 15-year high. This market momentum is majorly driven by evolving consumer dynamics and a surge in projects with enhanced built-up experiences. The commercial segment has also grown steadily, fuelled by domestic demand, and increasing investor confidence in the Indian market. The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation. Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

According to ICRA forecasts, the area sold in the top seven cities of India is projected to experience robust growth of 13-15 per cent in FY2024 and 10-11 per cent in FY2025. This growth is primarily attributed to the sustained strong demand from end-users and a healthy, albeit moderating, affordability factor. In FY2024, launches in these cities reached a decade-high, with a notable 15 per cent year-on-year increase, and are anticipated to rise further by 9-10 per cent in FY2025.

Driven by increasing transparency and returns, there's a surge in private investment in the sector. The Government has allowed FDI up to 100% for townships and settlements development projects. In the 2024-25 Budget, Finance Minister Mrs. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 3 crore more houses to the flagship scheme PMAY-U.

The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market. Foreign investors pump around US\$ 4 billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.

As per ICRA report the on-book portfolio of the non-banking financial companies-housing finance companies (NBFC-HFC; excluding HDFC Limited) sector grew by around 10% year-on-year (YoY; estimated) in Q1 FY2024. ICRA expects disbursements to increase gradually and retains its growth estimate of 12-14% per annum for HFCs in FY2024 and FY2025. The gross non-performing assets (GNPAs) of NBFC-HFCs stood at 3.3% as on June 30, 2023 compared to 4.0% as on June 30, 2022, benefitting from the growth in the on-book portfolio as well as recoveries/writeoffs/sale to asset reconstruction companies (ARCs) across segments. HFCs are expected to witness an improvement in their headline asset quality numbers as recoveries continue. This, along with the currently maintained higher provisions, shall limit incremental credit costs. ICRA expects a recovery of 30-50 basis points (bps) in FY2024 with GNPA's slated to decline to 2.7-2.9% by March 2024.

As per the current market research conducted by the CMI Team, the India Housing Finance Market is expected to record a CAGR of 24.1% from 2024 to 2033. In 2024, the market size is projected to reach a valuation of USD 385.14 Billion. By 2033, the valuation is anticipated to reach USD 2,669.39 Billion. The India housing finance market encompasses financial services provided to individuals and developers for purchasing, constructing, renovating, or improving residential properties. Its nature combines elements of retail banking, mortgage lending, and real estate investment. Key trends include a shift towards digitalization, expansion of affordable housing finance, growing demand for sustainable and green housing solutions, and the emergence of niche financing options tailored to specific customer segments, all contributing to the market's dynamism and evolution.

### 2. BUSINESS OPERATIONS

The Company was incorporated in the year 1991 for carrying out Housing Finance Business. The Company had suspended fresh lending business since 2000 and had been engaged in recovery of loans outstanding. The accumulated losses of the Company reached Rs 128.25 Crore as on 31.03.2016 and Net owned Fund is negative in the year. Since then the Company started various initiatives to restart its lending operations. The Company's Board appointed Merchant bankers/Professional Advisors for suggesting various options available to the Company for enhancement of housing finance business through organic/inorganic means and to reach minimum net owned funds to restart operations. RBI vide order dated 21.09.2023 cancelled the Certificate of Registration of the Company. RBI however permitted the Company to recover the loan outstanding from the borrower.

### 3. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The major risks among others that your company manages include credit risk, liquidity risk, interest rate risk and operational risk. As there was no fresh lending, the credit risks on appraisal and disbursement did not arise. The company has put in place an aggressive recovery mechanism for realization of existing housing loans, including continuous follow up of legal process for speeding up the

recovery process. Your company continuously monitors the recovery of the loans and funds requirement and hence the liquidity risk is minimized. Your company has detailed operating manuals and well laid down delegation of powers to ensure that operational controls are maintained on the business. The policies and procedures are adopted as per the guidelines of Reserve Bank of India after placing the same to the Board. Your company also has an adequate internal control system to ensure feedback on adherence to the defined policies and procedures.

#### **4. HUMAN RESOURCES**

Human resources of your company consisted of one Company Secretary engaged on contractual basis and another deputed from the parent organization. The employees are qualified and experienced in their respective field of operations.

#### **5. FINANCIAL PERFORMANCE**

The Equity of your company comprises one Crore equity shares of Rs.10 each. Your company's shares are listed with the Bombay Stock Exchange Ltd.

#### **Financial Liabilities**

##### **Borrowings**

Borrowings comprise of term loan borrowed from Indian Bank. The Loan is obtained from Indian Bank at market rate of interest. As per agreement entered into with Indian Bank no interest was charged since 01.04.2017.

##### **Other Financial Liabilities–**

Other Financial Liabilities comprise of amount received under the auction sale held under the provisions of SARFAESI Act and Amount received from various branches during merger of branches and Overdue deposit. Your company had stopped accepting fresh deposits from public since 1998 and renewal of the deposits from 01.11.2001. Your company has repaid all the matured deposits except a sum of Rs. 6.33 lakhs as on 31.03.2024, which represent the deposits matured but withheld by Central Bureau of Investigation, Anti-corruption Branch, Sastri Bhavan, Chennai pending disposal of their case.

##### **Non Financial liabilities**

Non Financial liabilities comprises of provisions made for March 2024 quarter and statutory dues for the month of March 2024."

##### **Financial Assets**

Financial Assets comprises of Cash, Bank Balance, Investment and Other Financial assets.

Investments: The investments of your company mainly comprise of statutory liquid assets kept in Govt. Securities and recoveries kept in fixed deposits with Indian Bank.

##### **Non Financial Assets**

Non Financial Assets comprises of Current tax assets and Property, Plant and Equipment.

Current tax assets comprises of TDS and advance tax net of provision. Other Non Financial assets comprises of Balance with govt authorities.

Property, Plant and Equipment: The Property, Plant and Equipment comprise of furniture, office equipment and computers. Your company has disposed of old and unused fixed assets. There is one addition to the Fixed Assets inventory during the year.

##### **Statement of Profit and Loss**

During the year the company incurred a loss of Rs. 69.05 lakhs. After adjusting the loss with the accumulated losses carried over the same at the end of the 31.03.2024 stood at Rs. 13639.88 lakhs as against RS.13570.83 lakhs for the previous year.

##### **Income**

The gross income during the year 2023 -24 Rs.30.13 lakhs as against Rs.23.67 lakhs in2022-23, the previous year.

##### **Expenses**

Employee expenses increased to Rs.25.74 lakhs in 2023-24 from Rs.19.57 lakhs in 2022-23. The administrative and other expenses are at Rs.73.35 lakhs in 2023-24 as against Rs.59.86 lakhs in 2022-2023 in the previous year. Your company has charged depreciation of Rs 0.09 lakhs for 2023-24 against Rs 0.02 lakhs for the previous year.

[Rs.in lacs]

Particulars	2023-24	2022-23
Gross Income	30.13	23.67
Expenses		
Employees Benefit expenses	25.74	19.57
Depreciation	0.09	0.02
Other expenses	73.35	59.86
Total expenses	99.18	79.45
Profit/( Loss) Before Tax	(69.05)	(55.78)
Provision for Tax		0.00
Net Profit/( Loss) After Tax	(69.05)	(55.78)
Loss brought forward	(13570.83)	(13515.03)
Balance Loss Carried to Balance Sheet	(13639.88)	(13570.83)

### Significant Changes in Keyfinancial ratios:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Particulars	Items included in the Numerator/Denominator	2023-24	2022-23	Variance
Capital to Risk weighted assets ratio	Tier I + Tier II Capital / Aggregated Risk weighted assets	(418636.11)	(26239.87)	-94%
Tier I CRAR	Tier I Capital / Aggregated Risk weighted assets	(418636.11)	(26239.87)	-94%
Tier II CRAR	Tier II Capital / Aggregated Risk weighted assets	0	0	0

### 6. OUTLOOK

RBI vide order dated 21.09.2023 cancelled the Certificate of Registration of the Company. RBI however permitted the Company to recover the loan outstanding from the borrower We are concentrating on recovery of the loan outstanding .

#### IND BANK HOUSING LIMITED

#### CERTIFICATION BY MANAGING DIRECTOR and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, V Haribabu, Managing Director and LA.Harene, Chief Financial Officer of Ind bank Housing Ltd., certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2023-24 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 violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee 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: Chennai  
Date: 20.04.2024

LA.Harene  
CFO

V Haribabu  
Managing Director  
(DIN No: 09523733)



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF IND BANK HOUSING LIMITED Report on the Audit of the Ind AS Financial Statements

#### 1. Opinion

We have audited the Ind AS Financial Statements of Ind Bank Housing Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

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

#### 3. Emphasis of Matter

Without modifying our report, attention is drawn to the following notes:

- i. Note No. 21 (p) (xii) regarding compliance with capital adequacy ratios.
- ii. Note No. 21 (b) regarding compliance with Net Owned Funds and Principal Business Criteria.
- iii. Note No. 21 (b) regarding the ability of the Company to continue as a Going Concern based on the mitigating factors mentioned in the said note.

#### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

**“RBI vide letter no CO.DoR.RG.No. S3544/23-27-014/2023-24 dated 22.09.2023 cancelled the NHB licence w.e.f 21.09.2023 and the Management surrendered the original Certificate of Registration (CoR) to RBI, Chennai Regional Office on 27.09.2023. In furtherance to this the Board of Directors of the company had given in-principle approval for winding up of the company under section 271 of the Companies Act 2013 subject to the Shareholders and Other Regulatory approvals.”**

#### 5. Information other than Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, including Annexure to Board's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### 6. Responsibilities of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **7. Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 auditors' report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS 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 Ind AS 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.

## 8. Report on other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in 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(5), a statement on the matters specified in the 'Directions' have been furnished vide Annexure-B.

III. As required by Section 143(3) of the Act, we report that

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of Internal Financial Control over Financial Reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure - C".
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act, read with the provisions of Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements- Refer Note No.21 (l) to the Ind AS Financial Statements.
  - ii. The Company has made provisions as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts — Refer Note No.21 (a) to the Ind AS Financial Statements.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company. Also refer Note No. 21 (l) to the Ind AS Financial Statements.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 21(p)(xiv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this Audit Report, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 21(p)(xiv) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clauses (i) and (ii) of Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for

maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.”

**For A R Krishnan & Associates**  
Chartered Accountants  
Firm Reg. No. 009805S

Anandaramkrishnan  
(Partner)

Mem. No. 209122  
UDIN: 24209122BKEPRB6429

Place: Chennai  
Date: 20.04.2024

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT****[Referred to in Para 8(I) of our Report of Even Date]**

- I. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Tangible Assets (Property, Plant and Equipment) have been physically verified by the management during the year at reasonable intervals, and no material discrepancies were noticed on such physical verification.
- (c) The Company does not own any immovable property and hence, reporting under Clause (i) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (d) The Company has not revalued its Tangible Assets (Property, Plant and Equipment) or intangible assets during the year.
- (e) Based on the information and explanations given to us, there have been no proceedings initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not hold any inventory. Hence, reporting under Clause (ii) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (b) The Company has not been sanctioned working capital limits at any point of time of the year. Hence, reporting under Clause (ii) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.
- iii. Based on the information and explanations given to us, during the year, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 does not arise.
- iv. There are no loans, investments, guarantees, or security given by the Company under the provisions of Section 185 and 186 of Companies Act, 2013. Hence, reporting under Clause (iv) of the Companies (Auditor's Report) Order, 2020 does not arise.
- v. In our opinion and based on the documents verified by us, the Company has repaid all the deposits accepted in compliance with the provisions of the Companies Act, 2013 and the rules framed there under, and directions issued by the National Housing Bank (NHB), except Rs. 6.33 Lakhs. This amount represents the deposit matured but withheld as Central Bureau of Investigation, Anti-Corruption Branch, Shastri Bhavan, Chennai, has given direction not to release till the disposal of the pending cases, as referred to in Note No. 21 (k) of the Ind AS Financial Statements. The Company has also not accepted any further deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under or under the directives of the Reserve Bank of India. Hence, reporting under clause (v) of the Companies (Auditor's Report) Order, 2020 does not arise.
- vi. The Central Government has not prescribed for maintenance of cost record under Section 148(1) of the Companies Act, 2013.
- vii. a. Based on our verification of the records of the Company, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Employees' Provident Fund, Professional Tax, Income Tax and other statutory dues applicable to it and there are no statutory dues outstanding for a period of more than six months from the date they become payable as on the last day of the financial year.
- b. According to the information and explanation given to us and in our opinion, there are no dues on account including Income Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and other Statutory dues applicable to the Company which have not been deposited on account of any dispute.
- viii. Based on our examination of the books and records of the Company, there have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year and no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon, except in the case of the Term Loans from Indian Bank including interest accumulated thereon outstanding as on 31.03.2017, which has been maintained in the books of accounts at the same value, as referred to in Note No. 19 – Interest rate risk management and Note No. 21(g) of the Ind AS Financial Statements.

- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not availed term loans during the year. Hence, reporting under clause (ix) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (d) The Company has not raised any funds on a short-term basis. Hence, reporting under clause (ix) (d) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under clauses (ix) (e) and (f) of the Companies (Auditor's Report) Order, 2020 does not arise.
- X. (a) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Hence, reporting under clause (x) (a) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause (x) (b) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xi. (a) Based on our examination of the books and records of the Company, no fraud on or by the company has been noticed or reported during the year;
- (b) No report under section 143 (12) of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations provided to us, there have been no whistle blower complaints received by the Company during the year. Hence, reporting under clause (xi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xii. The Company is not a Nidhi Company. Hence, reporting under clauses (xii) (a) to (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standard.
- xiv. (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
- (b) The company did not have an internal audit system for the period under audit.
- xv. Based on our examination of the books and records, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Hence, reporting under Clause (xv) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xvi. (a) Based on our examination of the books and records, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Based on our examination of the books and records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) and hence, reporting under Clause (xvi) (c) of the Companies (Auditor's Report) Order, 2020 does not arise.
- (d) Based on the documents verified by us, the Group does not have more than one CIC as part of the Group.
- xvii. The company has incurred cash losses of Rs. 69,05,361/- in the financial year and Rs. 55,79,587/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, reporting under Clause (xviii) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. In respect of the loan taken from the parent Bank, refer Note No. 21 (g) of the Ind AS Financial Statements.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 (5) of the Companies Act, 2013 are not applicable to the Company. Hence, reporting under Clause (xx) of the Companies (Auditor's Report) Order, 2020 does not arise.
- xxi. In our opinion, the company does not have to prepare consolidated Ind AS Financial Statements. Hence, reporting under Clause (xxi) of the Companies (Auditor's Report) Order, 2020 does not arise.

For **A R Krishnan & Associates**  
Chartered Accountants  
Firm Reg. No. 009805S

Anandaramakrishnan  
(Partner)

Mem. No. 209122

UDIN: 24209122BKEPR6429

Place: Chennai  
Date: 20.04.2024

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**  
**[Referred to in Para 8(II) of our Report of Even Date]**

On the statement of the matters specified in the directions of Comptroller and Auditing General of India.

S.No	Concerns	Remarks
1)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implications, if any, may be stated.	Yes, according to the information and explanations given to us, has a system in place to process all the accounting transactions through IT system, and no accounting transactions are processed outside the IT system.
2)	Whether there is any restructuring of an existing loan or cases of waiver/write off debts/loans /interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company)	The entire Term Loan of Rs 129 crores from Indian Bank has been maintained in the books of accounts at the same value, as mentioned in Note No. 19 – Interest rate risk management and Note 21(g) of the Ind-AS financial statements.
3)	Whether fund received/receivable for specific scheme from Central/State agencies were properly accounted for and utilized as per its term and conditions? List the case of deviation.	No, according to the information and explanations given to us, no funds have been received/ receivable for specific scheme from Central/State agencies.

For **A R Krishnan & Associates**  
Chartered Accountants  
Firm Reg. No. 009805S

Anandaramakrishnan  
(Partner)

Mem. No. 209122

UDIN: 24209122BKEPR6429

Place: Chennai  
Date: 20.04.2024

**ANNEXURE – C TO THE INDEPENDENT AUDITOR'S REPORT**  
**[Referred to in Para 8(III)(f) of our Report of Even Date]**

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

We have audited the internal financial controls over financial reporting of Ind Bank Housing Limited (“the Company”) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 Ind AS 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 Ind AS 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 Ind AS 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

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 Ind AS 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 31<sup>st</sup> March, 2024, 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 **A R Krishnan & Associates**  
Chartered Accountants  
Firm Reg. No. 009805S

Anandaramakrishnan  
(Partner)

Mem. No. 209122  
UDIN: 24209122BKEPRB6429

Place: Chennai  
Date: 20.04.2024

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IND BANK HOUSING LIMITED, CHENNAI FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of Ind Bank housing Limited for the year ended 31 March 2024 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20.04.2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Ind Bank Housing Limited for the year ended 31 March 2024 under section 143 (6) (a) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

(S.VELLIANGIRI)  
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT

Place : Chennai  
Date : 15.05.2024

## Balance Sheet as at 31st March 2024

Particulars	Notes	` in Rs. ('00)	
		As at 31-Mar-2024	As at 31-Mar-2023
<b>ASSETS</b>			
Financial assets			
(a) Cash and Cash Equivalents	1	6,876.85	1,222.20
(b) Other Bank Balances [other than included in (a) above]	2	3,97,554.21	4,95,157.22
(c) Loans	3	-	-
(d) Investments	4	671.01	585.73
(e) Other financial assets	5	2,062.85	1,742.20
Non-financial assets			
(a) Current Tax Assets	6	4,86,785.78	4,83,966.92
(b) Property Plant and Equipment	7a	149.95	0.19
(c) Other Intangible Assets	7b	-	0.01
(d) Other non-financial assets	8	-	43,346.88
<b>Total Assets</b>		<b>8,94,100.65</b>	<b>10,26,021.35</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Financial liabilities			
(a) Borrowings (Other than Debt Securities)	9	1,29,00,000.00	1,29,00,000.00
(b) Other financial liabilities	10	47,851.55	1,08,361.54
Non-financial liabilities			
(a) Provisions	11	1,508.28	1,565.22
(b) Other Non-financial Liabilities	12	1,460.07	3,760.23
Equity			
(a) Equity Share Capital	13	10,00,000.00	10,00,000.00
(b) Other Equity	14	-1,30,56,719.25	-1,29,87,665.64
Total Equity		-1,20,56,719.25	-1,19,87,665.64
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,94,100.65</b>	<b>10,26,021.35</b>

For and on behalf of the Board

T.R.CHANDRASEKARAN  
Director  
(DIN No: 00399104)

SUNIL JAIN  
Director  
(DIN No: 09665264)

V. HARIBABU  
Director  
(DIN No:09523733)

**As per our report of even date**  
for A.R.Krishnan & Associates  
Chartered Accountants  
FRN: 009805S

LA HARENE  
Chief Financial Officer

S. KRISHNAN  
Company Secretary

Anandamakrishnan  
Partner

Membership. No.201922  
UDIN : 24209122BKEPRB6429

Place: Chennai  
Date: 20.04.2024

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st Mar 2024**

(in Rs. '00)

(in Rs. '00)

Particulars	Notes	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Revenue from Operations			
Income from Operations		-	-
Other Income	15	30,132.42	23,665.65
<b>Total Income</b>		<b>30,132.42</b>	<b>23,665.65</b>
Expenses			
Employee Benefits Expense	16	25,739.35	19,564.65
Depreciation and Amortisation Expense	17	85.24	24.46
Other Expenses	18	73,360.73	59,854.87
<b>Total Expense</b>		<b>99,185.32</b>	<b>79,443.98</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>-69,052.90</b>	<b>-55,778.33</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>-69,052.90</b>	<b>-55,778.33</b>
Tax Expense			
- Current Tax		-	-
<b>Profit for the year (I)</b>		<b>-69,052.90</b>	<b>-55,778.33</b>
Other Comprehensive income:			
Other comprehensive income/(loss) for the year, net of tax (II)		-0.71	-16.98
<b>Total comprehensive income for the year, net of tax (I + II)</b>		<b>-69,053.61</b>	<b>-55,795.31</b>
Earnings per Equity Share of Rs. 10 each			
Basic and Diluted (in Rs.)	21 (a)	(0.69)	(0.56)

For and on behalf of the Board

**T.R.CHANDRASEKARAN**  
Director  
(DIN No: 00399104)

**SUNIL JAIN**  
Director  
(DIN No: 09665264)

**V. HARIBABU**  
Director  
(DIN No:09523733)

**As per our report of even date**  
for A.R.Krishnan & Associates  
Chartered Accountants  
FRN: 009805S

**LA HARENE**  
Chief Financial Officer

**S. KRISHNAN**  
Company Secretary

**Anandaramkrishnan**  
Partner

Membership. No.201922

UDIN : 24209122BKEPRB6429

Place: Chennai  
Date: 20.04.2024

## Statement of Changes in Equity for the year ended 31st March 2024

### (A) Equity Share Capital

#### (1) Current Reporting Period

(in Rs. '00)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,00,000.00	-	10,00,000.00	-	10,00,000.00

#### (2) Previous Reporting Period

(in Rs. '00)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
10,00,000.00	-	10,00,000.00	-	10,00,000.00

### (B) Other Equity

#### (1) Current Reporting Period

Particulars	Reserves & Surplus			Total
	Special Reserve in terms of Sec.36(1) (viii) of the I.Tax Act	Retained earnings	FVTOCI reserve	
Balance at the beginning of the current reporting period	5,83,167.73	-1,35,70,781.77	-51.60	-1,29,87,665.64
Changes in accounting policy or prior period error	-	-	-	-
Restated balance at the beginning of the current reporting period	5,83,167.73	-1,35,70,781.77	-51.60	-1,29,87,665.64
Profit after tax	-	-69,052.90	-0.71	-69,053.61
Remeasurement of Defined Benefit Liability, Net of Tax	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	5,83,167.73	-1,36,39,834.67	-52.31	-1,30,56,719.25

#### (1) Previous Reporting Period

Particulars	Reserves & Surplus			Total
	Special Reserve in terms of Sec.36(1) (viii) of the I.Tax Act	Retained earnings	FVTOCI reserve	
Balance at the beginning of the current reporting period	5,83,167.73	-1,35,15,003.44	-34.62	-1,29,31,870.33
Changes in accounting policy or prior period error	-	-	-	-
Restated balance at the beginning of the current reporting period	5,83,167.73	-1,35,15,003.44	-34.62	-1,29,31,870.33
Profit after tax	-	-55,778.33	-16.98	-55,795.31
Remeasurement of Defined Benefit Liability, Net of Tax	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	5,83,167.73	-1,35,70,781.77	-51.60	-1,29,87,665.64

Note Nos. 1 to 21 form an integral part of the Financial Statements.

#### For and on behalf of the Board

T.R.CHANDRASEKARAN  
Director  
(DIN No: 00399104)

SUNIL JAIN  
Director  
(DIN No: 09665264)

V. HARIBABU  
Director  
(DIN No:09523733)

As per our report of even date  
for A.R.Krishnan & Associates  
Chartered Accountants  
FRN: 0098055

LA HARENE  
Chief Financial Officer

S.KRISHNAN  
Company Secretary

Anandaramkrishnan  
(Partner)  
Membership No. 230448  
UDIN:24209122BKEPRB6429

Place: Chennai  
Date:20.04.2024

### Notes to Standalone Financial Statements for the year ended 31st March 2024

#### Note 1. Cash and Cash Equivalents

Particulars	(in Rs. '00)	(in Rs. '00)
	As at 31-Mar-2024	As at 31-Mar-2023
Cash on hand	11.40	1.19
Balances with banks:		
– In current accounts	6,865.45	1,221.01
<b>Total Cash and Cash equivalents</b>	<b>6,876.85</b>	<b>1,222.20</b>

#### Note 2. Other Bank balances

Particulars	(in Rs. '00)	(in Rs. '00)
	As at 31-Mar-2024	As at 31-Mar-2023
– Fixed Deposits - Original maturity of more than 3 months	3,97,554.21	4,95,157.22
<b>Total Other Bank balances</b>	<b>3,97,554.21</b>	<b>4,95,157.22</b>

#### Note 3. Loans

Particulars	(in Rs. '00)	(in Rs. '00)
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Secured</b>		
Individual housing loans	37,425.57	37,425.57
Corporate Bodies - Project Loans	6,71,024.60	6,71,024.60
<b>Unsecured</b>		
Inter Corporate Deposit - Non Housing Loans	2,75,909.70	2,75,909.70
Individual housing loans	4,877.98	4,877.98
<b>Total Loans - Gross</b>	<b>9,89,237.85</b>	<b>9,89,237.85</b>
Less: Allowance for Doubtful receivables	-9,89,237.85	-9,89,237.85
<b>Total Loans - Net</b>	<b>-</b>	<b>-</b>
<b>Loans in India</b>		
Public Sector	-	-
Others	9,89,237.85	9,89,237.85
<b>Total Loans - Gross</b>	<b>9,89,237.85</b>	<b>9,89,237.85</b>
Less: Allowance for Doubtful receivables	-9,89,237.85	-9,89,237.85
<b>Total Loans - Net</b>	<b>-</b>	<b>-</b>
<b>Loans outside India</b>		
	-	-

The company is currently not providing any new loans. The credit period of the existing loans have already expired and the company is taking conscious efforts to recover the loans given.

The company has chosen not to follow the Expected Credit Loss Model prescribed under Ind AS 109. The management is of the view that the trend over the past 5 years might not give a correct picture as there were no new loans given and the resultant provision will be very less. Hence, the company has provided almost 100% based on reasonability of collection (case-to-case basis) as these loans are long overdue.

<b>Note 4. Investments</b>	(in Rs. '00)	(in Rs. '00)
Amount of Investments:	As at 31-Mar-2024	As at 31-Mar-2023
Investments at Fair Value through Other Comprehensive Income:		
Investments in Government Securities		
8.24 % TamilNadu SDL 2028 for Rs.50,075	515.01	515.72
Total Investments through FVTOCI (a)	515.01	515.72
Investments at Fair Value through Profit and Loss:		
Investments in Equity Securities - Quoted		
Rajasthan Petro Synthetics Ltd	2,412.50	2,412.50
Provision for diminution in value	2,256.51	2,342.50
Net Investment	155.99	70.00
Investments in Equity Securities - Unquoted		
Hamco Mining and Smelting Ltd (Hindutan Alloys Manufacturing Co.Ltd)	0.01	0.01
Investments at Fair Value through Profit and Loss (b)	156.00	70.01
Total Investments	<u>671.01</u>	<u>585.73</u>
Quantity of Investments:		
Investments in Government Securities		
8.24 % TamilNadu SDL 2028 for Rs.50075	500	500
Investments in Equity Securities - Quoted		
Rajasthan Petro Synthetics Ltd	5,000	5,000
Investments in Equity Securities - Unquoted		
Hamco Mining and Smelting Ltd (Hindutan Alloys Manufacturing Co.Ltd)	5,000	5,000

<b>Note 5. Other Financial assets</b>	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Rent Advance	1,380.00	1,400.00
Staff Advances	582.00	228.00
Other Advances	100.85	114.20
Total Other financial assets	<u>2,062.85</u>	<u>1,742.20</u>

<b>Note 6. Current Tax Assets (Net)</b>	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
- Advance Tax / TDS Receivable (Net of Provision)	4,86,785.78	4,83,966.92
	<u>4,86,785.78</u>	<u>4,83,966.92</u>

## Note 7 - Property Plant & Equipment and Intangible Assets

Particulars	Gross Block						Depreciation / Amortisation				Net Block	
	As at 31.03.2023	Additions	Deletions / Disposals	Acquisitions through Business Combinations	Revaluation	As at 31.03.2024	As at 31.03.2023	For the Year	Deletions / Disposals	Impairment Losses / Reversals	As at 31.03.2024	As at 31.03.2023
<b>TANGIBLE ASSETS</b>												
Furniture & Fixtures	5,695.65	-	-	-	-	5,695.65	5,695.54	-	-	-	5,695.54	0.11
Office Equipment	662.71	-	-	-	-	662.71	662.66	-	-	-	662.66	0.05
Electrical Equipments	1,984.29	-	-	-	-	1,984.29	1,984.27	-	-	-	1,984.27	0.02
Computers	1,251.36	235.00	-	-	-	1,486.36	1,251.35	85.24	-	-	1,336.59	149.77
<b>TOTAL</b>	<b>9,594.01</b>	<b>235.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,829.01</b>	<b>9,593.82</b>	<b>85.24</b>	<b>-</b>	<b>-</b>	<b>9,679.06</b>	<b>0.19</b>
<b>INTANGIBLE ASSETS</b>												
Software	146.00	-	-	-	-	146.00	145.99	-	-	-	145.99	0.01
<b>TOTAL</b>	<b>146.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146.00</b>	<b>145.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145.99</b>	<b>0.01</b>
<b>GROSS TOTAL</b>	<b>9,740.01</b>	<b>235.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,975.01</b>	<b>9,739.81</b>	<b>85.24</b>	<b>-</b>	<b>-</b>	<b>9,825.05</b>	<b>0.20</b>

Depreciation is calculated as per the section of Companies Act

Note 8. Other non-financial assets	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Deposits with Government, Public bodies and others:</b>		
- Balances with Government Authorities	-	43,346.88
<b>Total other non-financial assets</b>	<b>-</b>	<b>43,346.88</b>

Note 9. Long Term Borrowings (Other than Debt Securities)	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Unsecured:</b>		
<b>Term Loans - from Banks</b>		
Term Loan	1,29,00,000.00	1,29,00,000.00
<b>Total borrowings</b>	<b>1,29,00,000.00</b>	<b>1,29,00,000.00</b>

The loan was obtained from the Holding Institution (Indian Bank). Interest is not charged in the Term loan since 2017 and debt freezed at Rs.129.00 Crore. Accordingly, no interest on the loan has been accounted for the FY 2023-24 from 01.04.2023-31.03.2024.

Note 10. Other Financial Liabilities	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Overdue Deposits	6,330.90	6,330.90
Amounts pending appropriation with receivable accounts	38,856.96	49,366.96
Others	2,663.69	2,663.69
Earnest Money Deposits *	-	50,000.00
<b>Total Other Financial Liabilities</b>	<b>47,851.55</b>	<b>1,08,361.54</b>

\* Represents Earnest Money Deposits of Rs. 25 lakhs each received from 2 prospective investors, as part of their bid for investing in the company's action plan for revival. The amount has been refunded to investors on 29.09.2023.

Note 11. Provisions	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Expenses	1,508.28	1,565.22
	<b>1,508.28</b>	<b>1,565.22</b>

Note 12. Other current liabilities	(in Rs. '00)	(in Rs. '00)
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Statutory dues Payable	1,460.07	3,760.23
	<b>1,460.07</b>	<b>3,760.23</b>



**Note 13. Equity Share Capital**

(in Rs. '00) (in Rs. '00)  
As at 31-Mar-2024 As at 31-Mar-2023

Particulars	(in Rs. '00)	(in Rs. '00)
As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
<b>Authorised Capital</b>		
2,00,00,000 (2000000) Equity Shares of `10 each	20,00,000.00	20,00,000.00
1,30,00,000 (1,30,00,000) of 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each	1,30,00,000.00	1,30,00,000.00
	<b>1,50,00,000.00</b>	<b>1,50,00,000.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
1,00,00,000 Equity Shares of Rs. 10 each fully paid up	10,00,000.00	10,00,000.00
	<b>10,00,000.00</b>	<b>10,00,000.00</b>

54

**a) The Reconciliation of shares capital is given below:**

At the beginning of the year	10,00,000.00	10,00,000.00
Additions	-	-
<b>At the end of the year</b>	<b>10,00,000.00</b>	<b>10,00,000.00</b>

**b) Terms/Rights attached to class of shares**

The Company has only one class of equity shares having a par value of Rs. 10 each. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Repayment of capital will be in proportion to the number of equity shares held.

**c) Details of Shareholder(s) holding more than 5 percent of Equity Shares in the Company**

Indian Bank	51,00,000 (51%)	51,00,000 (51%)
Housing and Urban Development Corporation	25,00,000(25%)	25,00,000(25%)

**d) Shares held by promoters at the end of the year**

Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Indian Bank	51,00,000	51.00%	NIL

<b>Note - 14. Other equity</b>	<b>(in Rs. '00)</b>	<b>(in Rs. '00)</b>
<b>Particulars</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Special Reserve in terms of Sec.36(1)(viii) of the I. Tax Act	<b>5,83,167.73</b>	<b>5,83,167.73</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(1,35,70,781.77)	(1,35,15,003.44)
Add: Current year Profit / (Loss)	(69,052.90)	(55,778.33)
Balance at the end of the Quarter	<b>(1,36,39,834.67)</b>	<b>(1,35,70,781.77)</b>
<b>Other reserves</b>	<b>(52.31)</b>	<b>(51.60)</b>
FVTOCI reserve		
<b>Total other equity</b>	<b>(1,30,56,719.25)</b>	<b>(1,29,87,665.64)</b>

1. The special reserve is the reserve created as per Section 36 (1) (viii) of the Income Tax Act, 1961 which requires any financial corporation engaged in providing long-term finance to transfer certain percentage of profits to this reserve.

2. The retained earnings are the accumulation of profits earned or losses incurred by the company.

#### **Note 15. Other Income**

<b>Particulars</b>	<b>(in Rs. '00)</b>	<b>(in Rs. '00)</b>
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31-Mar-2024</b>	<b>31-Mar-2023</b>
Interest on fixed deposits with banks	28,403.18	23,132.05
Interest on Govt. Securities	41.20	41.20
Application/Participation fee	-	400.00
Miscellaneous Income	9.99	1.92
Interest on Income Tax Refund	-	90.48
Income from written off account	1,678.05	-
	<b>30,132.42</b>	<b>23,665.65</b>

**Note 16. Employee Benefit Expense**

Particulars	(in Rs. '00)	(in Rs. '00)
	For the year ended	For the year ended
	31-Mar-2024	31-Mar-2023
Salaries, Wages and Bonus	24,780.43	19,055.47
Contribution to Provident and Other Funds	173.39	206.38
Staff Welfare Expenses	785.53	302.80
	<b>25,739.35</b>	<b>19,564.65</b>

**Note 17. Depreciation and amortization expense**

Particulars	(in Rs. '00)	(in Rs. '00)
	For the year ended	For the year ended
	31-Mar-2024	31-Mar-2023
Depreciation and amortization expense (Note 7)	85.24	24.46
	<b>85.24</b>	<b>24.46</b>

**Note 18. Other Expenses**

Particulars	(in Rs. '00)	(in Rs. '00)
	For the year ended	For the year ended
	31-Mar-2024	31-Mar-2023
Rent, Rates and Taxes	3,556.08	3,403.49
Advertisement expenses	82.36	-
Travelling and Conveyance	26.25	1,935.59
Printing and Stationery	205.24	131.00
Auditor's Remuneration (Note a)	1,180.00	1,000.00
Legal and Professional Charges	3,871.00	40,746.00
Directors' Sitting Fees	2,320.00	2,380.00
Membership Fees	153.40	100.00
Expenses for Meetings	3,406.32	3,000.25
Electricity Charges	124.32	129.49
Filing Fee	36.00	228.00
General Expenses	9,142.25	2,335.20
Listing fee	3,835.00	3,000.00
Share transfer fee	1,028.24	744.80
Custodial Fee	794.97	701.05
RCM on Director sitting fees and Lawyer fees	338.40	-
Prior Period Expenses- GST	43,346.90	-
Contingencies / Additional / (Withdrawal of Provisions) (Note b)	-86.00	20.00
	<b>73,360.73</b>	<b>59,854.87</b>

Note:

**(a) Auditor's Remuneration**

	(in Rs. '00)	(in Rs. '00)
As Auditor:		
Audit fee/Tax audit fee	1,180.00	1,000.00
	<b>1,180.00</b>	<b>1,000.00</b>

**(b) Contingencies / (Withdrawal of Provisions)**

Additional / (Withdrawal) Provision on Investments	-86.00	20.00
	<b>-86.00</b>	<b>20.00</b>

Notes to Standalone Financial Statements for the year ended 31 March 2024

## 19. Financial instruments

### Capital management

The company is subject to the guidelines of the Reserve Bank of India, read with the guidelines of the National Housing Board (NHB), to the extent applicable, with regard to capital adequacy requirements.

The Company has not been able to comply with the prescribed capital adequacy ratios due to the continuing huge accumulated losses since 2000 when it stopped its lending activities. The management had submitted a detailed action plan for revival of the Company to the RBI. Yet RBI vide letter no CO.DoR.RG.No. S3544/23-27-014/2023-24 dated 22.09.2023 cancelled the NHB licence w.e.f 21.09.2023 and the Management surrendered the original Certificate of Registration (CoR) to RBI, Chennai Regional Office on 27.09.2023. Further the Board of Directors of the company had given in-principle approval for winding up of the company under section 271 of the Companies Act 2013.

### Gearing ratio

	in Rs. ('00)	in Rs. ('00)
	As at	As at
	31 March 2024	31 March 2023
<b>The gearing ratio at end of the reporting period was as follows.</b>		
Debt (i)	1,29,00,000.00	1,29,00,000.00
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	4,04,431.06	4,96,379.42
<b>Net Debt</b>	<b>1,24,95,568.94</b>	<b>1,24,03,620.58</b>
<b>Total Equity</b>	<b>-1,20,56,719.25</b>	<b>-1,19,87,665.64</b>
<b>Net debt to equity ratio</b>	<b>-104%</b>	<b>-103%</b>

(i) Debt is defined as long-term and short-term borrowings.

The borrowings are payable to Indian bank which holds 51% of the equity share capital of the company.

### Categories of financial instruments

	As at	As at
	31 March 2024	31 March 2023
<b>Financial assets</b>		
<b>Measured at fair value through profit or loss (FVTPL)</b>		
(a) Mandatorily measured - Equity Instruments	156.00	70.01
(b) Designated as at FVTPL Measured at amortised cost		-
<b>Measured at amortised cost</b>		
(a) Cash and bank balances (including cash and bank balances in a disposal group held for sale)	4,04,431.06	4,96,379.42
(b) Other financial assets at amortised cost (including trade receivables in a disposal group held for sale)	2,062.85	1,742.20
<b>Measured at FVTOCI - Debt Instruments</b>	<b>515.01</b>	<b>515.72</b>
<b>Financial liabilities</b>	<b>1,29,47,851.55</b>	<b>1,30,08,361.54</b>
<b>Measured at fair value through profit or loss (FVTPL)</b>		-
<b>Measured at amortised cost (including trade payables balance in a disposal group held for sale)</b>	<b>1,29,47,851.55</b>	<b>1,30,08,361.54</b>
<b>Financial assets designated as at FVTPL</b>		-

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial assets.

### Financial risk management objectives

The company had stopped the business of providing loans to customers and currently operates only to recover the outstanding receivables. The company adopts all business strategies to recover the same and has also provided for those balances which are not recoverable. The company is also recognised as a financial institution, by virtue of which it can recover from customers through SARFAESI act.

### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Corporate customers and Individuals. The Company's exposure to credit risk in relation to trade receivables is considered high as the recoverability is doubtful. However, the company has also provided for such balances in the books.

### Interest Rate Risk Management

The company has obtained borrowings from its holding institution (Indian Bank) which, while approving the revival terms, has agreed to convert it to Funded Interest Term Loan and not to charge interest on term loan from 1st April 2017. It was proposed that the same will be converted to Compulsorily Convertible Preference Shares (CCPS). Since the conversion to CCPS was not approved by RBI, conversion of Term loan to FITL did not materialise. But with reference to the MC of Indian Bank's sanction, interest is not charged in the Term loan since 2017 and debt frozen at Rs.129.00 Crore.

### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term funding and liquidity management requirements. The liquidity management requirements for the company are minimal as there are no operations.

### Liquidity and interest risk tables

The company has only one borrowing which is received from its holding institution (Indian Bank). The status of the same is explained under "Interest Rate Risk Management" disclosure.

### Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities. Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		"Fair value hierarchy"	"Valuation technique(s) and key input(s)"
	31-03-2024	31-03-2023		
"1) Investments in equity instruments (quoted) "	Listed equity securities in various companies - aggregate fair value of Rs.156.00	Listed equity securities in various companies - aggregate fair value of Rs.70.01	Level 1	Quoted prices in active market
2) Investments in debt instruments (quoted) "	Listed debt securities in various companies - aggregate fair value of Rs. 515.01	Listed debt securities in various companies - aggregate fair value of Rs. 515.72	Level 1	Quoted prices in active market

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required) Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
<b>Financial assets at amortised cost:</b>				
Loans	-	-	-	-
- Cash and Cash Equivalents	4,04,431.06	4,04,431.06	4,96,379.42	4,96,379.42
- Other Financial Assets	2,062.85	2,062.85	1,742.20	1,742.20
<b>Financial liabilities</b>	1,29,47,851.55	1,29,47,851.55	1,30,08,361.54	1,30,08,361.54
<b>Financial liabilities held at amortised cost:</b>				
- loans from related parties	1,29,00,000.00	1,29,00,000.00	1,29,00,000.00	1,29,00,000.00
- Trade payables & other financial liabilities	47,851.55	47,851.55	1,08,361.54	1,08,361.54

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets at amortised cost:</b>				
- Trade receivables	-	-	-	-
- Cash and Cash Equivalents			4,04,431.06	4,04,431.06
- Other Financial Assets			2,062.85	2,062.85
<b>Total</b>	-	-	<b>4,06,493.91</b>	<b>4,06,493.91</b>

Particulars	31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at amortised cost</b>				
- Loans from related parties	-	-	1,29,00,000.00	1,29,00,000.00
- Trade payables & other financial liabilities	-	-	47,851.55	47,851.55
<b>Total</b>	-	-	<b>1,29,47,851.55</b>	<b>1,29,47,851.55</b>

Particulars	31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets at amortised cost:</b>				
- Trade receivables	-	-	-	-
- Cash and Cash Equivalents	-	-	4,96,379.42	4,96,379.42
- Other Financial Assets			1,742.20	1,742.20
<b>Total</b>	-	-	<b>4,98,121.62</b>	<b>4,98,121.62</b>

Particulars	31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at amortised cost</b>				
- Loans from related parties	-	-	1,29,00,000.00	1,29,00,000.00
- Trade payables & other financial liabilities	-	-	1,08,361.54	1,08,361.54
<b>Total</b>	-	-	<b>1,30,08,361.54</b>	<b>1,30,08,361.54</b>

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined based on the book values or in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties, wherever applicable.

## 20. SIGNIFICANT ACCOUNTING POLICIES

### A) CORPORATE INFORMATION

The company is incorporated on 28.01.1991 with the Registrar of Companies, Chennai with the object of providing Housing Loans. The Registered office of the company is located at No.480,3<sup>rd</sup> floor, Anna Salai, Nandanam, Chennai-600035.

### b) Method of Accounting

The Company accounts have been prepared under historical cost convention on an accrual basis except for certain financial assets and Defined Benefit Plans which are measured at Fair Value. The Financial Statements, prepared in accordance with the Division III of Schedule III to the Companies Act, 2013, comply with the Indian Accounting Standards referred to in Section 133 of the Act, read with Companies (Accounts) Rules, 2015(as amended) and the relevant provisions of the Companies Act 2013. The company has adopted all the applicable Ind AS standards.

### c) Revenue Recognition and Prudential Norms

The Company follows NHB/ RBI's Prudential Norms for recognition of Income and Provisioning for Non-Performing Assets.

#### Interest on Housing Loans

Repayment of housing loans is by way of Equated Monthly Installments (EMI's) comprising of principal and interest. Interest is calculated every half year on the opening balance at the beginning of the respective half year/year. EMI commence once the entire loan is disbursed. Pending commencement of EMI, pre EMI interest payable is recognized every month. Interest on loan assets classified as "non-performing" is recognised only on realisation.

#### Interest income from bank deposits is recognized on accrual basis.

### d) Property, Plant and Equipment and Depreciation (PPE)

PPE are shown at carrying Cost. i.e., cost less depreciation. Depreciation is calculated on written down value method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as on 01.04. 2016, measured as per the previous GAAP and use that carrying amount as the deemed cost of PPE.

### e) Cash and Cash Equivalents.

Cash and Cash Equivalents include cash on hand, deposits held at call with financial institutions, other short-term investments which are highly liquid and subject to insignificant risk, for the purpose of presentation in the Statement of Cash Flows.

### f) Financial Assets.

The financial assets are classified at fair value or at amortized cost depending on the entity's business model and the contractual terms of the cash flows. For assets measured at fair value, in accordance with the applicable Ind AS, changes in the Fair Value, gain or loss, are recorded either in 'Profit and Loss' or 'Other Comprehensive Income'.

### g) Off-setting Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right, in the normal course of business, to offset the recognized amounts and there is an intension to settle on a net basis or realize the asset and settle the liability simultaneously.

### h) Impairment of Assets.

Tangible assets are tested for impairment by the management whenever the circumstances indicate that the carrying cost may not be recoverable. The impairment loss is recognized in the profit and Loss account.

Other Financial Assets are assessed based on the expected credit losses associated with its assets carried at amortized cost and its significance.

### i) Employees' Benefits

Defined Contribution Plan

Contribution to Provident Funds is made to the Regional Provident Fund Commissioner and is recognized as expenses. The liability is confined to the contribution made and no further obligation to pay any additional sums.

**j) Income Tax:**

The current charge for income tax is calculated in accordance with the provisions of the Income Tax Act applicable to the company.

Deferred tax charge/credits reflect the tax effects on timing difference between accounting income and taxable income for the year on account of depreciation and the benefit arising out of carried over unabsorbed losses of the company.

**k) Segment Reporting**

Currently, the only business activity of the company is housing finance.

**l) Earnings per share.**

Basic earnings per share is computed by dividing the profit/(loss) attributable to the ordinary equity shares by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting dividing the profit/(loss) and the weighted average number of shares by taking into account the conversion of dilutive potential equity shares.

**m) Contingent Liabilities:**

All liabilities have been provided for in the accounts except liabilities of a contingent nature, which if any, have been disclosed at their estimated value in the Notes on Accounts.

**Significant Use of Estimates**

The presentation of financial statements in accordance with the applicable Accounting Standards and Policies requires the management to make estimates and assumption on future events that may affect the balances of assets and liabilities and the reported amounts of income and expenditures during the year under audit. However, the actual results could differ from those estimated which will be recognized prospectively.

**Gratuity Assumption**

The measurement of company's defined benefit obligation to its employees requires the use of certain assumption, including, among others, estimate of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans and actuarial gain/loss recognized in the statement of comprehensive income.

**21. NOTES ON ACCOUNTS:**

**a) Classification of loans and provisions made for Non-Performing assets are given below**

(Amounts in '00s)

Particulars	Standard	Sub Standard	Doubtful	Total
<b>LOANS</b>				
1.Housing Loans				
--Individual	0	0	42,303.55	42,303.55
---Corporate Bodies	0	0	6,71,024.60	6,71,024.60
Sub Total 1	0	0	7,13,328.15	7,13,328.15
Less: Secured	0	0	7,08,450.17	7,08,450.17
Unsecured	0	0	4,877.98	4,877.98
2. ICD (Intercompany Deposits)	0	0	2,75,909.70	2,75,909.70
Less: Secured	0	0	0	0
Unsecured	0	0	2,75,909.70	2,75,909.70
Overall Total (1+2)	0	0	9,89,237.85	9,89,237.85
Provision as on 31.03.2024	0	0	9,89,237.85	9,89,237.85
Provision as on 31.03.2023	0	0	9,89,237.85	9,89,237.85
Reversed during the year	0	0	0	0



b) Maintenance of Net Owned Funds and Principal Business Criteria:

As per the Reserve Bank of India's Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the Company is expected to maintain minimum Net Owned Funds of Rs. 20 crores as on 31<sup>st</sup> March 2023 to carry on its business of housing finance and also to satisfy the Principal Business Criteria. There have been various communications between the management and the Reserve Bank of India (RBI), wherein the RBI has asked the management to satisfy the Net Owned Funds requirements and also submit a road map for fulfilling the Principal Business Criteria. In this connection, the management has submitted a detailed action plan for revival of the Company to the RBI, and has also responded to various queries raised by the RBI relating to the plan. The management had submitted a detailed action plan for revival of the Company to the RBI. Yet RBI vide letter no CO.DoR.RG.No. S3544/23-27-014/2023-24 dated 22.09.2023 cancelled the NHB licence w.e.f 21.09.2023 and the Management surrendered the original Certificate of Registration (CoR) to RBI, Chennai Regional Office on 27.09.2023. Further the Board of Directors of the company had given in-principle approval for winding up of the company under section 271 of the Companies Act 2013 subject to the Shareholders and other Regulatory approvals. Accordingly, the financial statements have been prepared on a going concern concept.

- c) The Company continues to receive support from its promoter, Indian Bank. The company has suspended making fresh lending since the year 2000 and is focusing on recovery of housing loans as per the terms of the agreement entered with the borrowers and other loans which are under litigation. The Company was notified as a 'financial institution' under the SARFAESI Act in 2006 which is helping the company to speed up the recovery process.
- d) The only business activity of the company is housing finance and hence no segment reporting has been done.
- e) The unabsorbed depreciation and carry forward losses eligible for set-off against future taxable income have not been considered for deferred tax asset due to lack of probability that there will be future taxable profit. Hence the deferred tax assets are not created as a prudent measure.

f) List of Related parties:

Holding Company- Indian Bank

Key Managerial persons:

- Mr. V.Haribabu – Managing Director
- Aakanchha Vyas – Company Secretary & Compliance Officer - Resigned on 27.12.2023
- La. Harene – Chief Financial Officer
- S.Krishnan – Company Secretary & Compliance Officer - Appointed on 22.03.2024

Transactions with related parties requiring disclosure as per the relevant accounting standard.

Amount in '00s

Rent for the premises	Rs. 1,440.00 (PY Rs.1,440.00)
Bank charges paid to parent company	Rs. 42.31/- (PY Rs. 45.21)
Interest on deposits with parent company	Rs.28,403.18 (PY Rs.23,132.05)
Remuneration given to KMP: Aakanchha Vyas La. Harene S.Krishnan	Rs. 4,435.50 (PY Rs. 6,000.00) Rs. 19,933.64 (PY Rs. 8,743.46) Rs. 411.29 (PY: NIL)
Staff Advances given to KMP: La Harene	Rs. 970.00 (PY: 760.00)
Repayment of Staff Advances by KMP	Rs. 388.00 (PY: 532.00)
Closing Balance: Staff Advance given to KMP: La Harene	Rs. 582.00 (PY: 228.00)
Rent Advance given to KMP: La Harene	Rs. 1,380.00 (PY: 1,400.00)

- g) The Term Loans from Indian Bank include interest accumulated thereon and outstanding as of 31.03.2017, the entire due of Rs. 129 crores has been maintained in the books of accounts as at the balance sheet date.
- h) Amounts received under disputed SARFAESI actions to the tune of Rs.25.00 lakhs are kept in bank deposits. As the matters are sub judice and the relevant cases are pending with the Hon'ble Madras High Court, these have not been adjusted against the loan outstanding while arriving at the provisioning. The surplus recovered over and above the outstanding dues, consequent to sale of property under SARFAESI, is retained under "the Amounts pending appropriation with receivable accounts".
- i) Contingent Liabilities –(PY: NIL)
- j) Defined Contribution Plans:  
Contribution to Provident Fund Rs. 17,339/- (PY: Rs. 20,638/-) is made to the Regional Provident Fund Commissioner and is recognized as an expense. The liability is confined to the contribution made and no further obligation to pay any additional sums.
- k) The Company has repaid all the deposit accepted from public except to the extent of Rs.6,33,090/-, which represent the deposits matured but withheld as the Central Bureau of Investigation Anti-Corruption Branch, Shastri Bhavan, Chennai has given directions to not release the amount still the disposal of the pending cases. The Company has parked this amount in fixed deposits with bank.
- l) The details of financial assets – loan receivables and pending litigations
- Out of Rs.2.76crores (3cases) dues from ICD, suit has been filed for Rs.2.69crores (2cases)
  - Out of Rs.6.71 crores (1 case) dues from Project loans, suit has been filed for Rs.6.71 crores (1case)
  - Out of Rs.0.42crores(30cases) dues from individual Loans suit has been filed for Rs.0.39 crores(24 cases)
- m) Managing Director of the company is on deputation from Indian Bank and is drawing remuneration from Indbank Merchant Banking Services Ltd as President cum WTD of that company. Hence no remuneration has been paid by the company.
- n) Disclosures as per directions "Housing Finance Companies – Corporate Governance as per the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021" are attached till Sep 2023 quarter as the License of HFC has been cancelled in Sep 2023.
- o) Interest due on interest tax refunds for the 5 assessment years 1993-94, 1994-95, 1997-98, 1998-99 and 2000-01 have been recognized as income in the earlier years amounting to Rs.237.88 lakhs based on the internal workings / calculations done by the management in consultation with tax consultants. under presumption of the correctness of such calculation as per the provisions of the relevant Act / Rules made there under even though further communications have not been received. However, the company has filed necessary application/appeals/representations before the Income Tax Department for the same. Further, an amount of Rs.2.79 lakhs has been shown as TDS refund receivable even though no credits have been granted due to the fact that the TDS certificates have either not been filed or not appropriate. However, the Company is in continuous effort for doing the necessary procedural compliance to get the refunds.
- p) Additional Regulatory Information:
- (i) The Company does not own any Immovable properties or investment properties.
  - (ii) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (iii) The company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.
  - (iv) The Company does not have any Capital-Work-in Progress (CWIP).
  - (v) The Company does not have any Intangible Assets under Development.
  - (vi) There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  - (vii) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
  - (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
  - (ix) The company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- (x) There are no charges yet to be registered with the Registrar of Companies beyond the statutory period. The following are the details of the charges in respect of which satisfaction is yet to be registered with the RoC, beyond the statutory period:

Sl. No.	Charge Holder Name	Date of Creation	Date of Modification	Amount
1	Indian Bank	11/03/1998	-	10,00,00,000
2	Bank of Madura Limited	13/02/1995	-	5,00,00,000
3	Karur Vysya Bank Limited	06/01/1995	-	4,00,00,000
4	Indian Bank	30/07/1992	14/07/1993	9,00,00,000

The Company is in the process of approaching the chargeholders / Registrar of Companies concerned to remove the above entry from the index of charges.

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

(xii) Ratios:

Particulars	Items included in the Numerator/Denominator	Ratio		Variation (%)
		2023 - 24	2022 - 23	
Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital/Aggregated Risk Weighted Assets	(418636.11)	(26239.87)	-94%
Tier I CRAR	Tier I Capital/Aggregated Risk Weighted Assets	(418636.11)	(26239.87)	-94%
Tier II CRAR	Tier II Capital/Aggregated Risk Weighted Assets	-	-	-

- (xiii) There has been no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xiv) Utilization of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund 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.

- (xv) There have been no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year. There has also not been any previously unrecorded income or related assets. Also, no tax assessments under the Income Tax Act, 1961 (43 of 1961) have been received during the year.
- (xvi) The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.
- (xvii) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

**q) Earnings per Share:**

Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
Net Profit/(Loss) attributable to Equity Shareholders (in '00s)	A	(69052.90)	(55,778.33)
Weighted Average Number of Shares	B	1,00,00,000	1,00,00,000
Earnings per Share - Basic (in Rs.) {A/B}		(0.69)	(0.56)
Face Value per Share (in Rs.)		10	10

r) The figures in this Balance Sheet and Statement of Profit and Loss have been rounded off to the nearest hundreds.

**For and on behalf of the Board**

T.R.CHANDRASEKARAN  
Director  
(DIN No: 00399104)

LA HARENE  
Chief Financial Officer

SUNIL JAIN  
Director  
(DIN No: 09665264)

S.KRISHNAN  
Company Secretary

V. HARIBABU  
Director  
(DIN No:09523733)

As per our report of even date  
for A.R.Krishnan & Associates  
Chartered Accountants  
FRN: 009805S

Anandaramakrishnan  
(Partner)  
Membership No. 230448  
UDIN:24209122BKEPRB6429

Place: Chennai  
Date:20.04.2024



(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
(5) Break-up of Investments	NIL
<b>Current Investments</b>	NIL
<b>1. Quoted</b>	NIL
(i) Shares	NIL
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>2. Unquoted</b>	NIL
(i) Shares	NIL
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
<b>Long Term investments</b>	
<b>1. Quoted</b>	
(i) Shares	
(a) Equity	0.0004
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	0.005
(v) Others (please specify)	NIL
<b>2. Unquoted</b>	
(i) Shares	NIL
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:  
(Please see Note 2 below)

Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1. Related Parties **</b>			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
<b>2. Other than related parties</b>	7.08	2.81	9.89
<b>Total</b>			

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :  
(Please see Note 3 below)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>1. Related Parties **</b>		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties	0.0004	0.0004
<b>2. Other than related parties</b>		
<b>Total</b>		

\*\* As per applicable Accounting Standard (Please see Note 3)

(8) Other information

Particulars	Amount
<b>(i) Gross Non-Performing Assets</b>	
(a) Related parties	0.00
(b) Other than related parties	9.89
<b>(ii) Net Non-Performing Assets</b>	
(a) Related parties	0.00
(b) Other than related parties	0.00
<b>(iii) Assets acquired in satisfaction of debt</b>	

Notes:

- As defined in Paragraph 4.1.30 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- As per applicable Accounting Standards including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above

<b>Annex IV</b>		
Indicative list of Balance Sheet Disclosure for HFCs		
1. Minimum Disclosures		
At a minimum, the items listed in this Annex should be disclosed in the Notes to Accounts (NTA) by all HFCs. The disclosures listed are intended only to supplement, and not to replace, other disclosure requirements as applicable.		
Note: HFCs should note that all the disclosures as specified under this annexure shall be necessarily and suitably made by the HFCs and none of them should be omitted based on the ground of its being not applicable in a particular case.		
2. Summary of Significant Accounting Policies		
HFCs should disclose the accounting policies regarding key areas of operations at one place along with NTA in their financial statements. A suggestive list includes –Basis of Accounting, Transactions involving Foreign Exchange, Investments -Classification, Valuation, etc. Advances and Provisions thereon, Fixed Assets and Depreciation, Revenue Recognition, Employee Benefits, Provision for Taxation, Net Profit, etc.		
3. Disclosures:		
3.1. Capital		
[₹ in crore]		
Particulars	Current Year	Previous Year
(i) CRAR (%)	(4,74,093.31)	(26,239.87)
(ii) CRAR – Tier I Capital (%)	(4,74,093.31)	(26,239.87)
(iii) CRAR – Tier II Capital (%)		NIL
(iv) Amount of subordinated debt raised as Tier- II Capital	NIL	NIL
(v) Amount raised by issue of Perpetual Debt Instruments	NIL	NIL
3.2. Reserve Fund u/s 29C of NHB Act, 1987 :		
[₹ in crore]		
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		
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	5.83	5.83
c) Total	5.83	5.83
Addition/ Appropriation/ Withdrawal during the year		
Add:		
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	-	-
Less:		
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 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year	-	-
a) Statutory Reserve u/s 29C of the National Housing Bank 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	5.83	5.83
c) Total	5.83	5.83
<b>3.3. Investment</b>		
[₹ in crore]		
Particulars	Current Year	Previous Year
<b>3.3.1. Value of Investments</b>		
(i) Gross value of investments		
(a) In India	0.03	0.03
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	0.02	0.02
(b) Outside India		
(iii) Net value of investments		
(a) In India	0.01	0.01
(b) Outside India	-	-
<b>3.3.2. Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	0.02	0.02
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	0.02	0.02
<b>3.4. Derivatives</b>		
<b>3.4.1. Forward Rate Agreement (FRA)/ Interest Rate Swap</b>		

[₹ in crore]			
Particulars	Current Year		Previous Year
	(i) The notional principal of swap agreements	The Company has not entered into any kind of derivatives whatsoever either during the current year or previous year requiring disclosure as per the said directions	
(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			
(iv) Concentration of credit risk arising from the swaps \$			
(v) The fair value of the swap book @			
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.			
\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.			
@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the HFC would receive or pay to terminate the swap agreements as on the balance sheet date			
<b>3.4.2. Exchange Traded Interest Rate (IR) Derivative</b>			
Particulars	Amount		
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	The Company has not entered into any kind of derivatives whatsoever either during the current year or previous year requiring disclosure as per the said directions		
(a)			
(b)			
(c)			
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March .... (instrument wise)			
(a)			
(b)			
(c)			
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)			
(a)			
(b)			
(c)			
(i) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)			
(a)			
(b)			

(c)					
3.4.3. Disclosures on Risk Exposure in Derivatives					
A. Qualitative Disclosure					
HFCs shall describe their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:					
a) the structure and organization for management of risk in derivatives trading,					
b) the scope and nature of risk measurement, risk reporting and risk monitoring systems,					
c) policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants, and					
d) accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.					
B. Quantitative Disclosure					
[₹ in crore]					
Particulars	Currency Derivatives		Interest Rate Derivatives		
(i) Derivatives (Notional Principal Amount)	The Company has not entered into any kind of derivatives whatsoever either during the current year or previous year requiring disclosure as per the said directions				
(ii) Marked to Market Positions					
(a) Assets (+)					
(b) Liability (-)					
(iii) Credit Exposure					
(iv) Unhedged Exposures					
3.5. (Deleted)					
3.6. Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)					
[₹ in crore]					
Particulars	1 day to 7 days	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Total
Liabilities					
Deposits	0.06	-	-	-	0.06
Borrowings from banks				129.00	129.00
Market Borrowings					
Foreign Currency Liabilities					
Assets					
Advances					
Investments	0.02	3.97		0.32	4.31
Foreign Currency Assets					
Assets					

### 3.7. Exposure

3.7.1. Exposure to Real Estate Sector			
		[₹ in crore]	
Category	Current Year	Previous Year	
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	0.42	0.42	
(ii) Commercial Real Estate -			
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	6.71	6.71	
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -			
a. Residential	0	0	
b. Commercial Real Estate	0	0	
b) Indirect Exposure			
Fund based and non-fund based exposure on NHB and HFCs	0	0	
Total Exposure to Real Estate Sector	7.13	7.13	
3.7.2. Exposure to Capital Market			
[₹ in crore]			
Particulars	Current Year	Previous Year	
(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	0.02	0.02	

(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	0.00	0.00
(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	0.00	0.00
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	0.00	0.00
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	0.00	0.00
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	0.00	0.00
(vii) Bridge loans to companies against expected equity flows / issues	0.00	0.00
(viii) All exposures to Venture Capital Funds/Alternate Investment Funds (both registered and unregistered)	0.00	0.00
Total Exposure to Capital Market	0.02	0.02
Note: It is clarified that the computation of exposure to the capital markets should be done by HFCs in accordance with the provisions of Paragraph 23.2.2 of these directions.		
3.7.3. Details of financing of parent company products		NIL
3.7.4. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the HFC		
The HFC should make appropriate disclosure in the notes to account to the annual financial statements in respect of the exposures where the HFC had exceeded the prudential exposure limits during the year. The sanctioned limit or entire outstanding, whichever is high, shall be reckoned for exposure limit.		
3.7.5. Unsecured Advances		

a. For determining the amount of unsecured advances, the rights, licenses, authorisations, etc., charged to the HFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances shall be reckoned as unsecured.		
b. HFCs should also disclose the total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral. The disclosure may be made under a separate head in NTA. This would differentiate such loans from other entirely unsecured loans.		
3.7.6. Exposure to group companies engaged in real estate business		
S.No.	Description Amount (₹ in crore)	% of owned fund
(i) Exposure to any single entity in a group engaged in real estate business	NIL	
(ii) Exposure to all entities in a group engaged in real estate business	NIL	
4. Miscellaneous		
NIL		
4.1. Registration obtained from other financial sector regulators		
4.2. Disclosure of Penalties imposed by NHB/ RBI and other regulators Consistent with the international best practices in disclosure of penalties imposed by the regulators, placing the details of the levy of penalty on the HFC in public domain will be in the interests of the investors and depositors. Further, strictures or directions on the basis of inspection reports or other adverse findings should also be placed in the public domain. The penalties should also be disclosed in the NTA.		
4.3. Related Party Transactions		
4.3.1. Details of all material transactions with related parties shall be disclosed in the annual report.		
4.3.2. The company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report.		
4.4. Group Structure		
Diagrammatic representation of group structure shall be disclosed.		
4.5. Rating assigned by Credit Rating Agencies and migration of rating during the year		
4.6. Remuneration of Directors		
All pecuniary relationship or transactions of the non-executive directors vis-à-vis the company shall be disclosed in the Annual Report.		
4.7. Management		

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

a. Industry structure and developments.		
b. Opportunities and Threats.		
c. Segment-wise or product-wise performance.		
d. Outlook.		
e. Risks and concerns.		
f. Internal control systems and their adequacy.		
g. Discussion on financial performance with respect to operations.		
h. Material developments in Human Resources / Industrial Relations front, including number of people employed.		

#### 4.8. Net Profit or Loss for the period, prior period items and changes in accounting policies

Since the format of the profit and loss account of HFCs does not specifically provide for disclosure of the impact of prior period items on the current year's profit and loss, such disclosures, wherever warranted, may be made in the NTA.

#### 4.9. Revenue Recognition

An enterprise should also disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

#### 4.10. Consolidated Financial Statements (CFS)

HFCs may be guided by applicable Accounting Standards in this regard. A parent company, presenting the CFS, should consolidate the financial statements of all subsidiaries - domestic as well as foreign. The reasons for not consolidating a subsidiary should be disclosed in the CFS. The responsibility of determining whether a particular entity should be included or not for consolidation would be that of the Management of the parent entity. In case, its Statutory Auditors are of the opinion that an entity, which ought to have been consolidated, has been omitted, they should incorporate their comments in this regard in the "Auditors Report".

### 5. Additional Disclosures

#### 5.1. Provisions and Contingencies

To facilitate easy reading of the financial statements and to make the information on all Provisions and Contingencies available at one place, HFCs are required to disclose in the NTA the following information:

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year		Previous Year	
Provisions for depreciation on Investment	0		0	
Provision towards NPA	0		0	
Provision made towards Income tax	0		0	
Other Provision and Contingencies (with details)	0		0	
Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.,)	0		0	
Break up of Loans & Advances & Provisions thereon	Housing		Non-Housing	
	Current	Previous	Current	Previous
	year	year	year	year

Standard Assets				
a) Total Outstanding Amount				
b) Provisions made				
Sub- Standard Assets				
a) Total Outstanding Amount				
b) Provisions made				
Doubtful Assets – Category I				
a) Total Outstanding Amount				
b) Provisions made				
Doubtful Assets – Category II				
a) Total Outstanding Amount				
b) Provisions made				
Doubtful Assets – Category III				
a) Total Outstanding Amount	7.13	7.13	0	0
b) Provisions made	7.13	7.13	0	0
Loss Assets				
a) Total Outstanding Amount			2.76	2.76
b) Provisions made	0	0	2.76	2.76
Total				
a) Total Outstanding Amount	7.13	7.13	2.76	2.76
b) Provisions made	7.13	7.13	2.76	2.76
Note:				
a. The Total Outstanding Amount mean Principal pertaining to loans.				
b. The category of Doubtful Assets will be as under:				
Period for which the assets has been considered Doubtful	Category			
Upto one year:	Category - I			
One to three years:	Category - II			
More than three years :	Category - III			
5.2. Draw Down from Reserves				
Suitable disclosures are to be made regarding any draw down of reserves in the NTA				
5.3. Concentration of Public Deposits, Advances, Exposures and NPAs				
5.3.1. Concentration of Public Deposits (for Public Deposit taking/ holding HFCs)				
[₹ in crore]				
Particulars	Current Year	Previous Year		
Total deposits of twenty largest depositors	NIL	NIL		



Percentage of deposits of twenty largest depositors to total deposits of the deposit taking HFC		
5.3.2. Concentration of Loans & Advances		
[₹ in crore]		
Particulars	Current Year	Previous Year
Total loans & advances to twenty largest borrowers	9.81	9.81
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	99.21	99.21
5.3.3. Concentration of all Exposure (including off-balance sheet exposure)		
[₹ in crore]		
Particulars	Current Year	Previous Year
Total exposure to twenty largest borrowers/customers		
Percentage of exposures to twenty largest borrowers/customers to total exposure of the HFC on borrowers/customers		
5.3.4. Concentration of NPAs		
[₹ in crore]		
Particulars	Current Year	Previous Year
Total exposure to top ten NPA accounts	9.65	9.65
5.3.5. Sector-wise NPAs		
Sector	Percentage of NPAs to Total Advances in that sector	
A. Housing Loans		
1. Individuals	100%	
2. Builders/Project loans	100%	
3. Corporates		
4. Others (specify)		
B. Non- Housing Loans		
1. Individuals		
2. Builders/Project loans		
3. Corporates		
4. Others (specify) - ICD	100%	
5.4. Movement of NPAs		
		[₹ in crore]
Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)		
(ii) Movement of NPAs (Gross)		
(a) Opening balance	9.89	9.89
(b) Additions during the year		

(c) Reductions during the year	0	0
(d) Closing balance	9.89	9.89
(iii) Movement of Net NPAs		
(a) Opening balance		
(b) Additions during the year		
(c) Reductions during the year		
(d) Closing balance		
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	9.89	9.89
(b) Provisions made during the year		
(c) Write-off / write-back of excess provisions	0	0
(d) Closing balance	9.89	9.89
5.5. Overseas Assets		
		[₹ in crore]
Particulars	Current Year	Previous Year
5.6. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)		
Name of the SPV sponsored		
Domestic	Overseas	
6. Disclosure of Complaints		
6.1. Customer Complaints		
Particulars	Current Year	Previous Year
(a) No. of complaints pending at the beginning of the year	NIL	NIL
(b) No. of complaints received during the year	NIL	NIL
(c) No. of complaints redressed during the year	NIL	NIL
(d) No. of complaints pending at the end of the year	NIL	NIL
Note: It is clarified that the HFCs may be guided by the definition of 'customer' as given in the Guidelines on "Know Your Customer & Anti Money Laundering Measures" issued by DBR		

**STATEMENT OF CASH FLOWS AS ON 31.03.2024**

Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
A.Cash Flow from Operating Activities		(in Rs.'00)	(in Rs.'00)
Profit /Loss before tax		-69,052.90	-55,778.33
Adjustment for			
Depreciation		85.24	24.46
Provision addition / (reversal) - Investments		-85.99	20.00
Interest Income		-41.20	-41.20
Operating profit before working capital changes		-69,094.85	-55,775.07
Decrease)/(increase) in other financial assets		-320.65	-578.85
Decrease)/(increase) in other non-financial assets		43,346.88	-8,594.84
(Decrease)/increase Current Tax Assets (Net)		-2,818.86	994.41
(Decrease)/increase Other financial liabilities		-60,509.98	50,000.00
(Decrease)/increase in Provision		-56.94	-53.76
(Decrease)/increase in Other Non-financial Liabilities		-2,300.16	3,376.22
Cash generated from operations		-91,754.56	-10,631.89
Net Income Tax paid/refund			
Cash generated from operations	A	-91,754.56	-10,631.89
B.Cash flow from investing operations			
Purchase of fixed assets		-235.00	-
Interest Income		41.20	41.20
Cash from investment activities	B	-193.80	41.20
C.Cash flow from financing activities			
Cash used in financing activities	C	-	-
Net increase in cash and cash equivalent (A+B+C)		-91,948.36	-10,590.69
Cash & Cash equivalent - opening		4,96,379.42	5,06,970.11
Cash & Cash equivalent - closing		4,04,431.06	4,96,379.42

For and on behalf of the Board

T.R.CHANDRASEKARAN  
Director  
(DIN No: 00399104)

LA HARENE  
Chief Financial Officer

SUNIL JAIN  
Director  
(DIN No: 09665264)

S. KRISHNAN  
Company Secretary

V. HARIBABU  
Director  
(DIN No: 09523733)

**As per our report of even date**  
for A.R.Krishnan & Associates  
Chartered Accountants  
FRN: 009805S

Anandaramkrishnan  
Partner

Membership. No.201922  
UDIN : 24209122BKEPRB6429

Place: Chennai  
Date: 20.04.2024





**ANNUAL REPORT  
2023 -2024**

To,

If undelivered, Please return to:



Corporate Office: 3rd Floor, Khivraj Complex-1,  
480, Anna Salai, Nandanam, Chennai - 600 035.